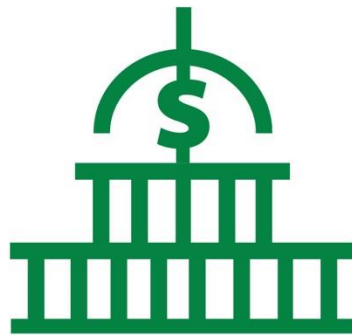




Audit, Compliance and Governance Committee

MEETING DATE: TUESDAY, OCTOBER 8, 2024 • 8:30AM





Audit, Compliance, & Governance Committee Members

Thomas M. Flynn, Chair

Managing Member, Coral Drive Partners,
LLC

Lonnie Reed

Board Chair

Matthew Ranelli

Partner, Shipman & Goodwin LLP

Joanne Wozniak-Brown

OPM

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



October 1, 2024

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

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

1. Annual Comprehensive Financial Report (ACFR) Review
2. Legislative Process
3. Smart-E energy Saving Methodology
4. Employee Handbook Revisions
5. Annual Governance and Reporting Requirements Review
6. BOD Membership Term Updates and Attendance Review

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

Sincerely,

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

Brian Farnen
General Counsel & Chief Legal Officer



AGENDA

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

Tuesday, October 8, 2024
8:30 – 9:30 a.m.

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

Others invites:

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for May 14, 2024* – 5 minutes
4. Annual Comprehensive Financial Report (ACFR) Review** - 20 minutes
5. Legislative Process – 5 minutes
6. Smart-E energy Saving Methodology* - 5 minutes
7. Employee Handbook Revisions** - 20 minutes
 - a. Artificial Intelligence Policy
8. Governance (no revisions) – 5 minutes
 - a. Annual Governance Review
 - b. Reporting Requirements
9. BOD Membership Term Updates and Attendance Review – 5 minutes
10. Adjourn

*Denotes item requiring Committee action

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

Join the meeting online at
[Click here to join the meeting](#)

Meeting ID: 235 256 947 251
Passcode: MVSykr

Or Call in using your telephone:
Dial +1 860-924-7736

Phone Conference ID: 991 146 401#

Next Regular Meeting: TBD

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



RESOLUTIONS

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

Tuesday, October 8, 2024
8:30 – 9:30 a.m.

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

Others invites:

1. Call to order
2. Public Comments
3. Approve Meeting Minutes for May 14, 2024* – 5 minutes

Resolution #1:

Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for May 14, 2024. Second. Discussion. Vote.

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

Resolution #2:

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024. Second. Discussion. Vote

5. Legislative Process – 5 minutes – Brian and James
6. Smart-E energy Saving Methodology* - 5 - Eric

Resolution #3:

WHEREAS, the Smart-E Loan continues to be a tool for Connecticut Homeowners to finance energy efficiency measures to reduce their energy burdens;

WHEREAS, the Connecticut Green Bank has an established evaluation framework with approved methodologies that allow us to speak to the impact of our programs and which have built our track record of transparency;

WHEREAS, the Connecticut Energy Efficiency Board regularly establish and review methodologies for energy savings and approve estimations made by the utilities for these savings;

NOW, therefore be it:

RESOLVED, the Audit Compliance and Governance Committee recommends to Connecticut Green Bank Board of Directors to approve of staff using the utility estimates as the updated way to estimate energy savings for smart-e energy efficiency measure and to update these numbers on an annual basis.

7. Employee Handbook Revisions** - 20 minutes – Eric and Joe B.

a. Artificial Intelligence Policy

Resolution #4:

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, and 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, including but not limited to the Green Bank Employee Handbook;

NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook specifically presented on October 8, 2024 and as described in the memorandum to the ACG Committee dated October 1, 2024.

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

- a. Annual Governance Review
- b. Reporting Requirements

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

10. Adjourn

*Denotes item requiring Committee action

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

Join the meeting online at
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Dial +1 860-924-7736
Phone Conference ID: 991 146 401#

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

ANNOUNCEMENTS

- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – per Executive Order 7B (i.e., suspension of in-person open meeting requirements), we need to record and post this board meeting.
- **State Your Name** – for those talking, please state your name for the record.



Audit, Compliance and Governance Committee

October 8, 2024

ACG Committee

Agenda Item #1

Call to Order

ACG Committee

Agenda Item #2

Public Comments

ACG Committee

Agenda Item #3

Approve Meeting Minutes for May 14, 2024

Agenda Item #3

Resolution #1



Meeting Minutes

Resolution #1:

Motion to approve the minutes of the Audit, Compliance and Governance Committee meeting for May 14, 2024. Second. Discussion. Vote.

ACG Committee

Agenda Item #4

Annual Comprehensive Financial Report
(ACFR) Review

Connecticut Green Bank

**Presentation of the
Annual Comprehensive Financial Report
For the year ended June 30, 2024**

October 8, 2024

**KNOW
GREATER
VALUE®**

Agenda

- 2024 Highlights
- Discuss the highlights of the Annual Comprehensive Financial Report (ACFR)
- Provide required communications
- Future considerations (new GASB Statements)

Highlights for Fiscal Year 2024

- CEFIA Solar Services purchased remaining ownership interest in CT Solar Lease 2 and CT Solar Lease 3 from investor member – therefore the entities no longer meet requirements for presentation of discretely presented component units
- The entities are now presented as blended component units in the financial statements

	Discretely Presented Component Units					Total Reporting Entity
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	
Total net position - June 30, 2023, as previously reported	\$ -	\$ 27,346,007	\$ 646,521	\$ 12,730,723	\$ (31,264,399)	\$ 9,458,852
Adjustment - change from discretely presented to blended component unit	9,458,852	(27,346,007)	(646,521)	(12,730,723)	31,264,399	-
Total net position - July 1, 2024 as restated	<u>\$ 9,458,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,458,852</u>

Highlights for Fiscal Year 2024

- Consistent with the financial statement presentation, all component units are consolidated in the Statistical Section tables in 2024
- Public Act No. 22-25 capped Regional Greenhouse Gas Initiative proceeds at \$5.2 million with excess being diverted to CHEAPR program
- No Federal Single Audit was necessary since federal expenditures were less than \$750,000

Financial Statements

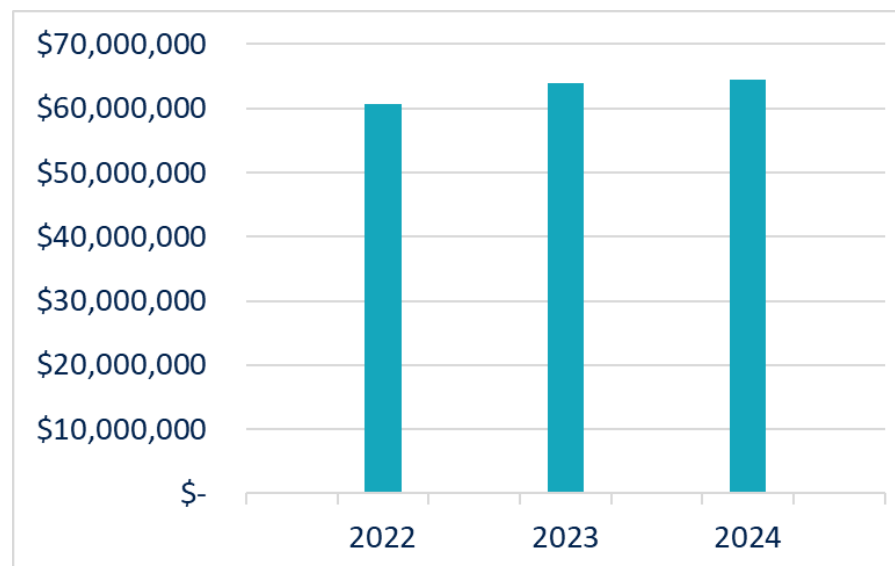
Financial Statements Highlights

- Unmodified Opinion on Financial Statements
- Total net position increased \$24.7 million to \$166.1 million as revenues continue to exceed expenses including increases in REC sales, interest income on promissory notes and energy system equipment sales

Revenue Trends

Operating revenue history is as follows:

Fiscal Year	Operating Revenues	Change
2022	\$ 60,715,377	N/A
2023	63,947,524	\$ 3,232,147
2024	64,457,678	510,154



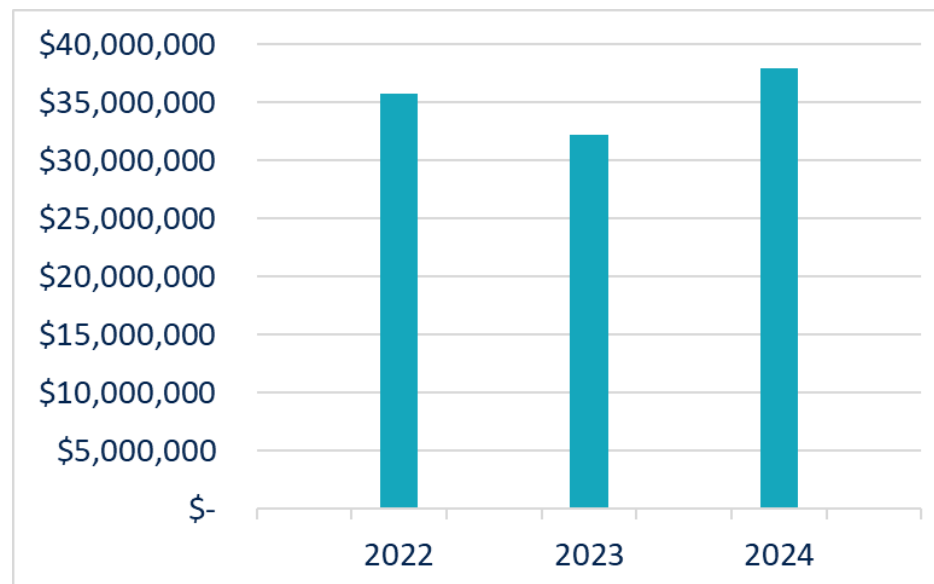
Revenue Highlights

- Operating revenues increased by \$0.5 million to \$64.5 million
 - Increase in interest on promissory notes of \$1.9 million
 - Due to increased balance of program loans receivable
 - Decrease in RGGI auction proceeds of \$3.9 million
 - Due to State cap on revenues
 - Increase in energy system sales of \$1.6 million
 - Due to additional sales of commercial PPA projects
 - Increase in sales of RECs of \$0.3 million
 - Increase in volume of non-SHREC RECs received

Expense Trends

Operating expense history is as follows:

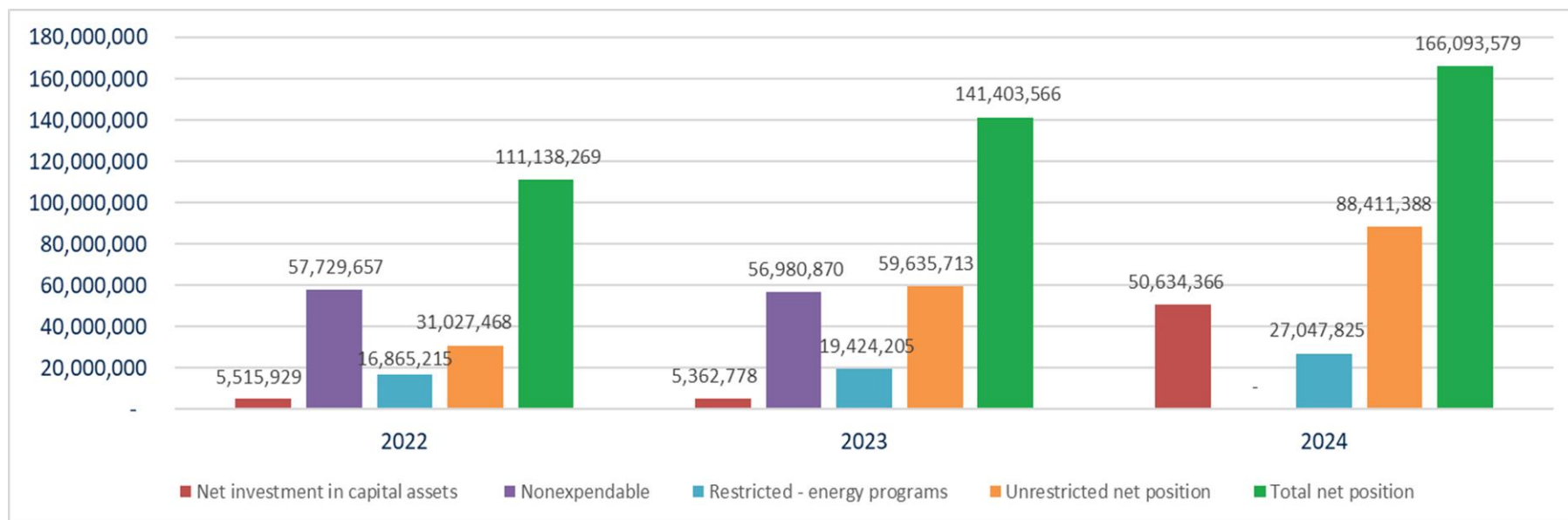
Fiscal Year	Operating Expenses	Change
2022	\$ 35,819,421	N/A
2023	32,235,890	\$ (3,583,531)
2024	38,006,477	5,770,587



Expense Highlights

- Operating expenses increased by \$5.8 million to \$38.0 million
 - Increase in provision for loan losses of \$0.8 million
 - Due to increase in reserves based on increase in loan portfolio
 - Decrease in grants and incentives of \$0.8 million
 - Due to decrease in PBI and EPBB incentives paid out
 - Increase in program administration cost of \$2.4 million and in general and administrative cost of \$1.9 million
 - Due to \$3.1 million increase in pension and OPEB expense and
 - \$1.2 million increase in salaries and benefits (increased headcount)
 - Increase in energy system cost of goods sold of \$1.6 million
 - Due to additional sales of commercial PPA projects

Net Position Trends



Net Position Highlights

- Unrestricted net position increased by \$28.8 million to \$88.4 million primarily due to operating income of \$26.4 million
- Nonexpendable restricted net position decreased by \$57.0 million to \$0 due to the buyout of outside ownership by CEFIA Solar Services in CT Solar Lease 2 and CT Solar Lease 3
 - \$45.9 million of this caused the majority of the \$45.3 million increase to net investment in capital assets
- Net position restricted for energy programs increased \$7.6 million primarily due to increases in assets restricted for maintaining loan loss reserves

Required Communications

Required Communications

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

Future Considerations

GASB 101 (Effective FY 2025)

Compensated Absences

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

GASB 102 (Effective FY 2025)

Certain Risk Disclosures

- This Statement provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. Concentrations and constraints may limit a government's ability to acquire resources or control spending.
- A government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

GASB 103 (Effective FY 2026)

Financial Reporting Model Improvements

- For proprietary funds, the Statement defines nonoperating revenues and expenses as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. All other revenues and expenses are considered operating.

Contact Us

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"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms..

Agenda Item #4

Resolution #2



Resolution #2:

RESOLVED, that the Audit, Compliance and Governance Committee hereby recommends to the Board of Directors for approval the proposed draft Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2024.

ACG Committee

Agenda Item #5

Legislative Process/Statutory Filing Update

Legislative Process

Objectives



2025 Legislative Session – January 8th to June 4th (sine die)

No Special Session scheduled / Lame Duck still possibility

- Executive Branch Agencies to submit proposals to OPM (10/4)
- Green Bank will not be pushing CGB originated proposals at this time

Resilience Measure:

SB 11 from 2024 Legislative Session (Resiliency Improvement Districts)

Legislation will be expanded – CCM/CIRCA/Executive Branch Agencies

CT Insurance Department – Mitigation Advisory Council Meetings Underway

Legislative Process:

CT Airport Authority (CAA) - Legislative Proposal on NRES Expansion

Statutory Reporting



Green Bank in compliance to date of all 2024 Statutory Filings.

2024 Filed to date:

*Quarterly Cash Flow, Quarterly Human Resources,
OpenCT Checkbook, Board Meetings*

2024 remaining:

Sec 1-123, SCRF Notice, Annual Report

Changes from 2023 – 2024:

REEEFA: Removed per Public Act 24-31.

RSIP: Program Sunset in December 2021. Last filing made in 2022.

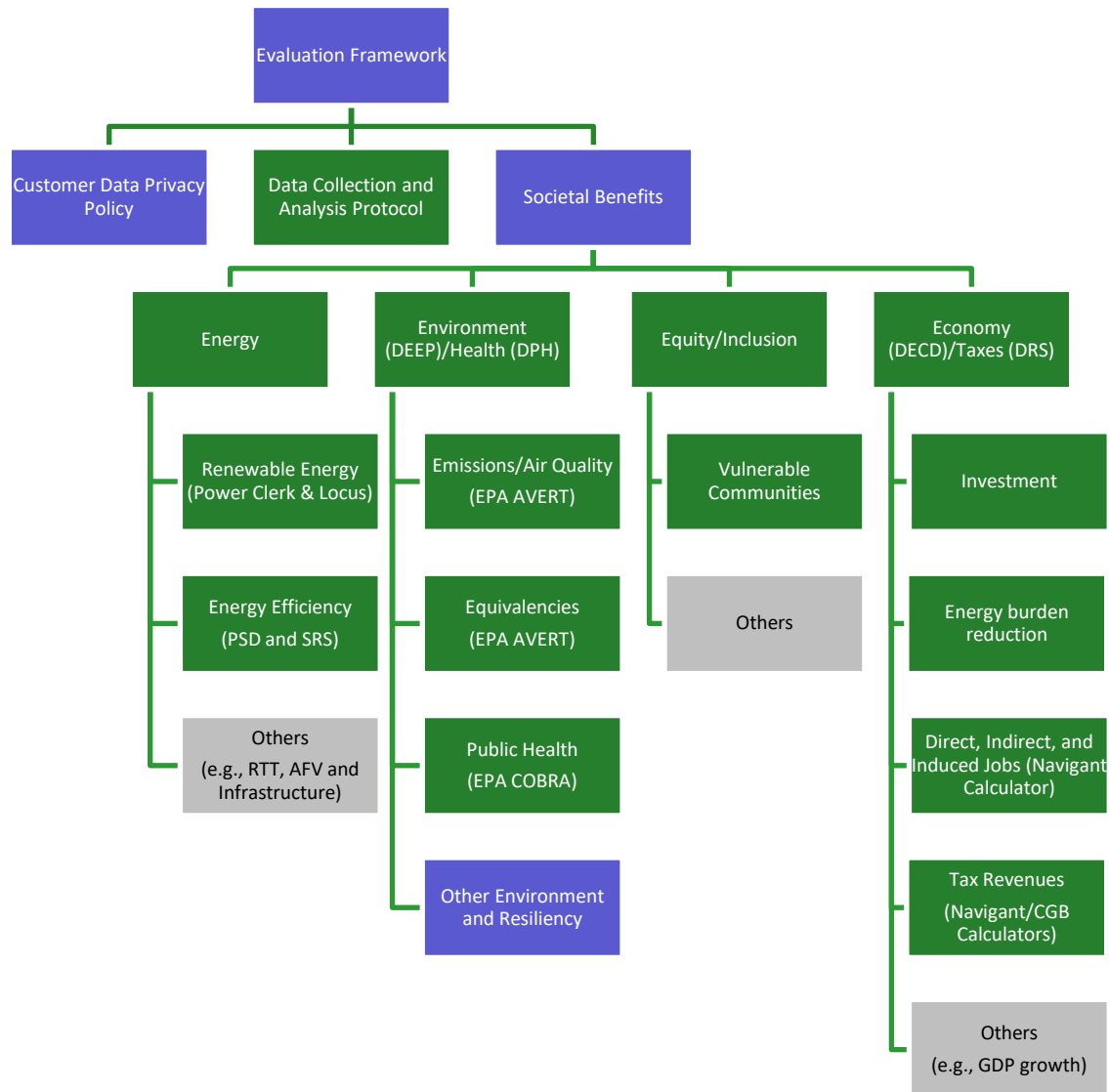
Board Diversity: Executive Branch Agencies. Not required per SOTS.

ACG Committee

Agenda Item #6

Smart-E Energy Saving Methodology

Evaluation Framework



Smart-E Energy Saving Methodology Updates



Currently

- Use 2011 estimates for energy savings for financed energy efficiency measures.

Proposed

- Use Eversource/UI estimates that are updated regularly and are in line with the Program Savings Document
 - Estimates are on a measure basis (a new window saves X MMBTU's a year)
- Update the estimates on a regular basis

Agenda Item #6

Resolution #3



NOW, therefore be it:

RESOLVED, the Audit Compliance and Governance Committee recommends to Connecticut Green Bank Board of Directors to approve of staff using the utility estimates as the updated way to estimate energy savings for Smart-E energy efficiency measure and to update these numbers on an annual basis.

ACG Committee

Agenda Item #7

Employee Handbook Revisions

Employee Handbook Revisions



Green Bank Staff are proposing the following revisions:

Edits and Clarifications:

- **Editing the website of the Employee Assistance Program** provided to all Green Bank employees and their families through UConn Health. **(see page 41)**
- **Clarifying the Microsoft Teams policy**, that since Microsoft Teams functions as the Green Bank's phone system and internal chat application, employees should remain logged into and available via Teams during regular business hours. **(see page 63)**
- **Clarifying in the Ethical Conduct Policy** that the prohibition of Green Bank employees and their families from investing in companies that receive financial assistance from the Green Bank does not apply to publicly traded companies. **(see page 81)**

Policies and Procedures:

- **Implementing a new policy around the Green Bank's use of Artificial Intelligence ("AI") and the guiding principles for AI use. (see page 72)**
 - Defining AI as per Public Act 23-16
 - Outlining the four (4) **guiding principles** for the Green Bank's AI use:
 - **Purposeful Use**

The use of AI shall be aligned with the Resolution of Purposes, and Comprehensive Plan, including the Mission and Vision statements of the Connecticut Green Bank, and used in such a way that does not unfairly discriminate against individuals or communities.
 - **Accuracy**

When using AI, Green Bank employees shall review any output prior to sharing that output for accuracy. Employees using LLMs are responsible for their work product, regardless of what portion of it is produced by the LLM.
 - **Oversight**

Green Bank staff shall ensure transparency and accountability in the design, development, procurement, deployment, and ongoing monitoring of AI through an internal Green Bank AI review process and that any AI technology is interoperable where appropriate. Completed AI reviews will be internally accessible, and Data & Impact Team will maintain a database of approved technologies and use cases.
 - **Privacy**

Any Green Bank data that will be used in an AI system that is not publicly available must be approved through an internal Green Bank AI review process. Through that review process, Green Bank staff shall confirm that the use of AI and the input of data into those tools complies with applicable laws, regulations, and policies concerning the privacy rights of users.

Agenda item #8

Resolution #4



NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook specifically presented on October 8, 2024 and as described in the memorandum to the ACG Committee dated October 1, 2024.

ACG Committee

Agenda Item #9

Governance (no updates)

ACG Committee

Agenda Item #10

BOD Membership Term Updates and
Attendance Review

Current BOD Members

Leader House of Rep



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

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

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

ACG Committee

Agenda Item #11
Adjourn



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

Tuesday, May 14, 2024
8:30 a.m. – 9:30 a.m.

A regular meeting of the Board of Directors of the **Connecticut Green Bank (the “Green Bank”)** was held on May 14, 2024.

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

Committee Members Absent: Thomas Flynn

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

Others present:

1. Call to Order

- Brian Farnen called the meeting to order at 8:36 am.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes for January 16, 2024

Resolution #1

Motion to approve the minutes of the Audit, Compliance, and Governance Committee meeting for January 16, 2024.

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

4. Employee Handbook

- Eric Shrago and Joe Buonannata summarized the current status of the proposed addition of a parental leave policy which will be finalized and presented for a Resolution later in the year. Currently the team is in discussions with an external HR Consultant and is seeking any

Subject to Changes and Deletions

feedback from the ACG Committee.

- Matthew Ranelli commented that when the Resolution is formally presented, that more specifics be included as to what the policy is at other quasi-public agencies.
- Lonnie Reed commented that she supports this policy as its important to be sensitive to the needs of all employees.
- Joanna Wozniak-Brown asked if it is only for parental leave or also for Family Medical Leave. Joe Buonannata responded that this is primarily for parental leave as there is the Connecticut Paid Family Leave which is more encompassing and already in effect. Joanna Wozniak-Brown commented that she also agrees with supporting this policy.
- Matthew Ranelli suggested that the possible distribution of using the parental leave be reviewed to ensure that it doesn't inadvertently create a staffing shortage at any time while being sensitive to maintaining the flexibility of the policy.

5. End of Legislative Session and Regulatory Policy Update

- James Desantos summarized the current status of several pieces of legislation now that the Legislative Session has ended. Unfortunately, it was a short session and little climate change or resiliency legislation was passed, which means it will be a busy Fall in preparation for the 2025 legislative session. He reviewed some of the bills that did pass, including SB 385 Senate Energy Omnibus Legislation, HB 5232 House Energy Omnibus Legislation, HB 5524 2024 Bond Bill, HB 5523 ARPA Funding – Budget, and several other legislations of note.
 - Joanna Wozniak-Brown added additional information for HB 5232 and HB 5524.
 - The group discussed several sections within HB 5524.

6. Statutory Report Status Update

- Brian Farnen gave an update to the Statutory Report filings which are all up to date, and he summarized changes to come in 2024.

7. BOD Membership Status Update

- Brian Farnen gave an update on the current BOD members' statuses, but the only major position to fill is Laura Hoydick's previous position.

8. Adjourn

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

Respectfully submitted,

Thomas Flynn, Chairperson

Annual Comprehensive Financial Report

of

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

**For the Fiscal Year Ended June 30, 2024
(With Summarized Totals as of and for Fiscal Year Ended June 30, 2023)**

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

Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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Introductory Section

DRAFT



October XX, 2024

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

As we complete our thirteenth year as the nation's first green bank, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Connecticut Green Bank (Green Bank) for the fiscal year ending June 30, 2024 accompanied by summarized totals as of and for the fiscal year ended June 30, 2023.

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

PKF O'Connor Davies has issued an unmodified opinion on the Green Bank's financial statements for the fiscal year ending June 30, 2024. The independent auditors' report is presented in the financial section of this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Green Bank's MD&A can be found immediately following the report of the independent auditors.

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Connecticut Green Bank for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This is the tenth consecutive year that the Green Bank has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Profile of the Connecticut Green Bank

The Green Bank¹ was established in a bipartisan manner by the Governor and Connecticut's General Assembly on July 1, 2011 through Public Act 11-80 (i.e., CGS 16-245n) as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund. As the nation's first green bank, the Green Bank makes clean energy more affordable and accessible for all Connecticut citizens and businesses. In July of 2021, after a successful first decade of operations increasing and accelerating investment in and deployment of clean energy, through the bipartisan passage of Public Act 21-115, the scope of the Green Bank was broadened to include environmental infrastructure to create a thriving marketplace to accelerate the growth of the green economy in Connecticut. The Green Bank facilitates investment in clean energy and environmental infrastructure deployment by leveraging a public-private financing model that uses limited public dollars to attract and mobilize private capital investments. By partnering with the private sector, we create solutions that result in long-term, affordable financing to increase the number of clean energy and environmental infrastructure projects statewide.

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

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

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

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

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

² https://www.ctgreenbank.com/wp-content/uploads/2024/07/Comprehensive-Plan_FY-2025_071924.pdf

Initiatives and Results

Accelerate the Growth of and Investment in the Green Economy

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

Table 1. Project Investments between FY 2012 through FY 2024³

Fiscal Year	Total Investment (MM)	Green Bank Investment (MM)	Leverage Ratio	% of Funding as Grants	Installed Capacity (MW)
2024	\$ 445.8	\$ 45.5	9.8	69%	136.9
2023	\$ 172.4	\$ 41.9	4.1	54%	63.2
2022	\$ 117.2	\$ 13.7	8.6	26%	21.3
2021	\$ 269.0	\$ 34.1	7.9	35%	64.4
2020	\$ 286.0	\$ 32.9	8.7	45%	73.9
2019	\$ 319.5	\$ 32.5	9.8	47%	64.3
2018	\$ 221.8	\$ 28.5	7.8	44%	56.4
2017	\$ 180.3	\$ 30.1	6.0	41%	50.0
2016	\$ 320.2	\$ 38.0	8.4	52%	65.8
2015	\$ 320.9	\$ 58.7	5.5	56%	62.2
2014	\$ 107.0	\$ 31.8	3.4	65%	23.4
2013	\$ 111.1	\$ 18.5	6.0	67%	23.5
2012	\$ 9.9	\$ 3.4	2.9	100%	1.9
Total	\$2,881.1	\$ 409.4	7.0	52%	707.2

By investing \$409.4 million of Green Bank funds,⁴ we have helped attract \$2,471.7 million of private investment in clean energy for a total investment of almost \$2.9 billion in Connecticut's green economy. In addition, \$148.1 million in estimated tax revenues have been generated from this investment. This is supporting the deployment of 707.2 MW of clean renewable energy, saving an estimated 89.4 million MMBtu of energy, producing 23.9 million MWh of clean energy, and avoiding an estimated 11.5 million tons of CO₂ emissions over the life of the projects, while creating over 29,000 job-years, and improving public health benefits by \$218.9 to \$495.0 million as a result of cleaner air.

Responsible Public Investment in Clean Energy

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

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

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

Acknowledgements

First and foremost, we would like to thank the staff of the Connecticut Green Bank. Through their hard work, commitment and innovation, in thirteen years we have eclipsed almost \$2.9 billion of investment into Connecticut's green economy helping more than 71,000 families and businesses reduce energy costs. We have built a model that is delivering results for our state and serving as a model across the country and around the world, including inspiring the \$27 billion Greenhouse Gas Reduction Fund included within the Inflation Reduction Act passed by the US Congress and signed into law by President Biden in August of 2022.

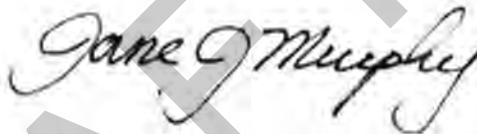
We are grateful to our independent auditors, PKF O'Connor Davies and Kestrel Verifiers, for their assistance and advice during the course of this audit and review, and for supporting our interests in continuing to disclose not only our financial position, but also the public benefits to society resulting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

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

Respectfully submitted,



Bryan T. Garcia
President and CEO



Jane J. Murphy
Executive Vice President - Finance

Board of Directors

Connecticut Green Bank

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

Discretely Presented Component Units (for FY23 and prior years only)

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

⁵ As of June 5, 2024, Kim Mooers was designated to represent the State Treasurer, which position was previously held by Bettina Bronisz.

⁶ Department of Energy and Environmental Protection

⁷ Vice Chair of the Board of Directors

⁸ Department of Economic and Community Development

⁹ Robert Hotaling served until June 28, 2024

¹⁰ As of July 1, 2021, with the passage of Public Act 21-115, the Board of Directors was expanded by an additional member, including the Secretary of the Office of Policy Management (or their designee).

¹¹ Chairperson of the Joint Committee of the EEB and CGB

¹² Secretary of the Board of Directors

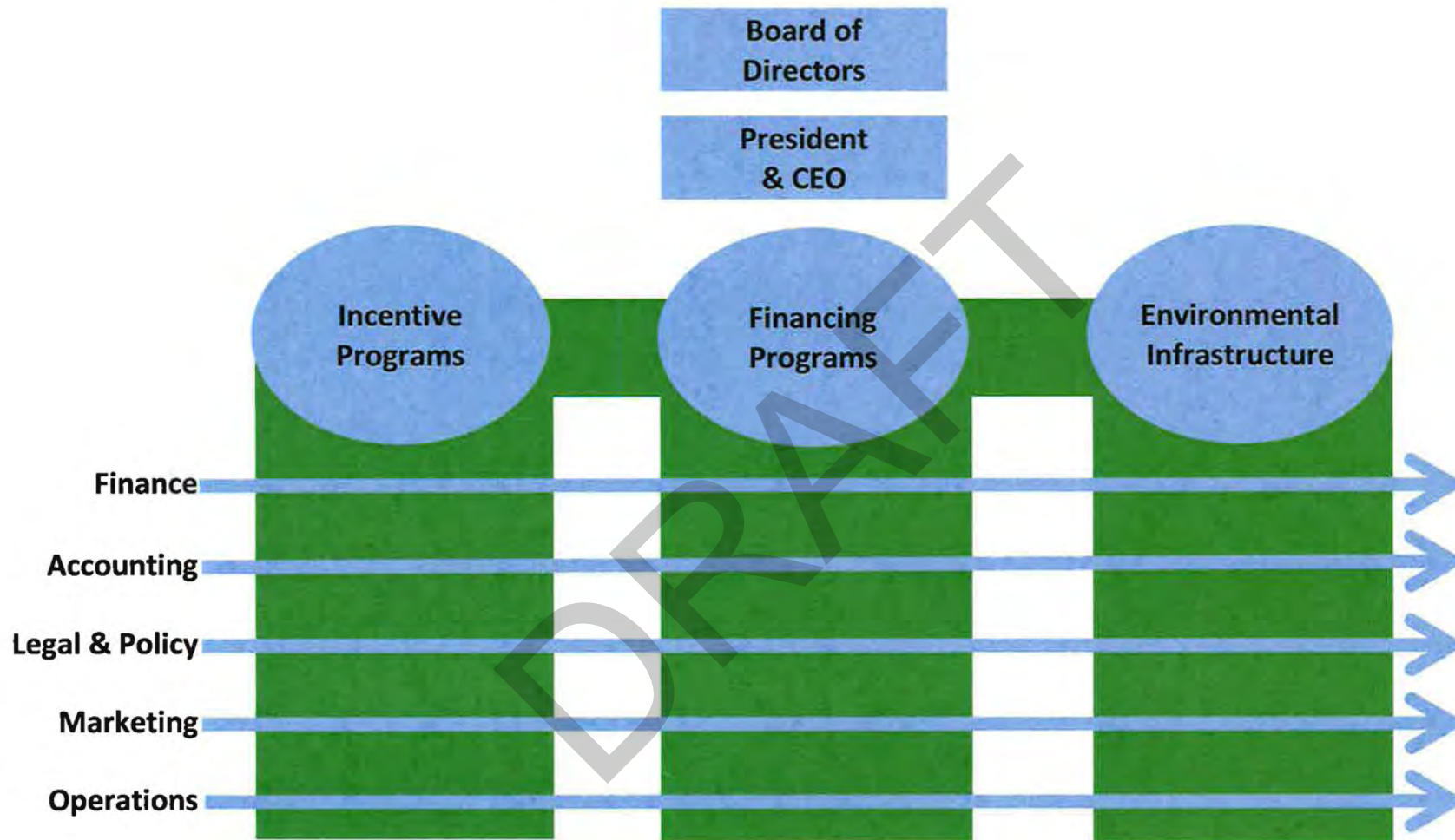
¹³ Chairperson of the Audit, Compliance and Governance Committee

¹⁴ Laura Hoydick served until March 20, 2023

¹⁵ Chairperson of the Budget, Operations, and Compensation Committee

¹⁶ Appointed by Governor Lamont and designated as Chair on October 10, 2019

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

Connecticut Green Bank

**For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended**

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

**Financial
Section**

DRAFT

Independent Auditors' Report

**Board of Directors
Connecticut Green Bank**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the reporting entity totals of Connecticut Green Bank (a component unit of the State of Connecticut), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Connecticut Green Bank's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the reporting entity totals of Connecticut Green Bank, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Connecticut Green Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Green Bank's ability to continue as a going concern for a reasonable period of time.

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

Prior Year Summarized Comparative Information

We have previously audited Connecticut Green Bank's June 30, 2023 financial statements, and our report dated October 27, 2023, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited basic financial statements from which it has been derived.

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October XX, 2024 on our consideration of the Connecticut Green Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Connecticut Green Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Connecticut Green Bank's internal control over financial reporting and compliance.

Wethersfield, Connecticut
October XX, 2024

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the Connecticut Green Bank (Green Bank), formerly known as the Clean Energy Finance and Investment Authority, (a component unit of the State of Connecticut) for the fiscal year ended June 30, 2024. The information contained in this MD&A should be considered in conjunction with the information contained in the financial statements and notes to the financial statements included in the "Basic Financial Statements" section of this report.

This MD&A previously discussed the financial performance of both the primary government, Green Bank, and its discretely presented component units, CT Solar Lease 2 LLC, CT Solar Lease 3 LLC and CEFIA Solar Services Inc. These entities were discretely presented component units due to previous outside ownership within CT Solar Lease 2 LLC and CT Solar Lease 3 LLC due to their tax equity partnership structures. In the current fiscal year, CEFIA Solar Services purchased the remaining ownership interest from the outside owners in both CT Solar Lease 2 and CT Solar Lease 3 to become the sole owner of each entity, thus all three entities no longer meet the criteria for presentation as discretely presented component units for the fiscal year ended June 30, 2024.

In prior years, we included the performance of these component units in the consolidated data tables included in this analysis because they play an integral part in assisting the Green Bank in achieving its goal to deploy renewable energy in the State of Connecticut and to omit them from the analysis would not provide a complete picture of the Green Bank's activities. Where possible we have distinguished activity pertaining solely to a component unit or the primary government in the discussion that follows.

Financial Statements Presented in this Report

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

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

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

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

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

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

Financial Highlights of Fiscal 2024

Net Position

Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2024 and 2023 was \$166.1 million and \$141.4 million, respectively, an increase of \$24.7 million. Unrestricted net position increased to \$88.4 million as of June 30, 2024 as compared to \$59.6 million as of June 30, 2023, an increase of \$28.8 million. This increase was mostly attributable to operating income of \$26.4 million for the entity for fiscal year ended June 30, 2024. See discussion below on the changes in net position section for more specifics on operating income. Nonexpendable restricted net position decreased from \$57.0 million as of June 30, 2023 to \$0 as of June 30, 2024 due to the buyout of outside ownership by CEFIA Solar Services in CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. As such, there is no longer any nonexpendable net position due to outside ownership, and those three entities are no longer discretely presented component units. Net position restricted for energy programs increased to \$27.0 million as of June 30, 2024 as compared to \$19.4 million as of June 30, 2023, an increase of \$7.6 million. Note II. F. Restricted Net Position provides additional details of the amounts restricted by program.

Green Bank assets increased \$13.7 million in fiscal year 2024 to \$305.3 million. As of June 30, 2023, assets totaled \$291.6 million. Program loans increased by \$31.5 million. Note II. B. 2. Program Loans provides additional details on program loans by project type.

Unrestricted cash and cash equivalents decreased \$15.7 million to \$26.1 million as of June 30, 2024 compared to \$41.8 million as of June 30, 2023 and restricted cash and cash equivalents increased \$5.4 million to \$27.8 million as of June 30, 2024 from \$22.4 million as of June 30, 2023. The net decrease in both unrestricted cash and restricted cash was primarily the result of increased investment in program loans and payment of long term debt in fiscal year 2024. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

Capital assets net of depreciation decreased \$3.1 million to \$69.5 million as of June 30, 2024 from \$72.6 million as of June 30, 2023. This decrease was due primarily to depreciation expense for the total reporting entity of \$3.5 million. Note II. C. Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities decreased by \$1.2 million in fiscal year 2024 to \$131.4 million as of June 30, 2024 from \$132.6 million as of June 30, 2023. Current liabilities, comprised of current maturities of long-term debt, accounts payable, accrued payroll and related liabilities, accrued expenses, short-term notes payable, warranty management, line of credit and performance bonds remained consistent, only decreasing \$0.1 million to \$20.8 million as of June 30, 2024 compared to \$20.9 million as of June 30, 2023.

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability decreased \$0.2 million to \$17.4 million as of June 30, 2024 compared to \$17.6 million as of June 30, 2023. The related deferred outflows of resources, which represents timing differences in actual experience, plan earnings, assumptions and Green Bank pension contributions decreased \$0.1 million to \$7.2 million as of June 30, 2024 compared to \$7.3 million as of June 30, 2023. Deferred inflows of resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions decreased \$2.0 million to \$4.2 million as of June 30, 2024 compared to \$6.2 million as of June 30, 2023. Note IV.A provides further detail regarding the pension plan. Green Bank is responsible for the net pension liability.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability increased \$5.8 million to \$23.8 million as of June 30, 2024 compared to \$18.0 million as of June 30, 2023. The related deferred outflows of resources, which represents actual experience, timing differences in plan earnings, assumptions, and Green Bank OPEB contributions increased by \$5.2 million to \$11.6 million as of June 30, 2024 compared to \$6.4 million as of June 30, 2023 due to significantly increased changes in proportion deferred outflows allocated to Green Bank over the prior year as Green Bank's proportion increased from 0.116412% to 0.152389% based on employer contributions to the plan. Deferred inflows of resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, decreased \$0.9 million to \$10.6 million at June 30, 2024 compared to \$11.5 million at June 30, 2023. Note IV.B provides further details regarding the OPEB plan. Green Bank is responsible for this net OPEB liability.

Long term debt decreased \$6.7 million to \$65.0 million as of June 30, 2024 as compared to \$71.7 million as of June 30, 2023. The decrease is due to principal payments being made on outstanding debt in fiscal year 2024. Note II.E Long Term Liabilities provides a breakout by dollar amount of the types of long-term debt including changes during fiscal year 2024.

As of June 30, 2024, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as well as loan commitments for Solar PPA, SBEA and Multifamily/LMI loan programs as described in Note III.B, totaled \$63.6 million. These grant and loan commitments are expected to be funded over the next one to five years from current and future unrestricted cash balances.

The following table summarizes the net position of the reporting entity at June 30, 2024 and 2023:

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Summary Statement of Net Position June 30,

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Cash and cash equivalents- unrestricted	\$ 26,065,152	\$ 41,785,218	\$(15,720,066)
Cash and cash equivalents- restricted	27,782,421	22,364,467	5,417,954
Investments	1,113,685	852,427	261,258
Receivables (net):			
Program loans	141,118,945	109,606,309	31,512,636
Solar lease notes	1,181,962	2,098,177	(916,215)
Promissory notes	4,589,924	3,772,615	817,309
Capital assets, net	69,517,799	72,589,044	(3,071,245)
Other assets	33,931,603	38,565,282	(4,633,679)
Total assets	<u>305,301,491</u>	<u>291,633,539</u>	<u>13,667,952</u>
Deferred outflows of resources	<u>20,714,382</u>	<u>15,682,579</u>	<u>5,031,803</u>
Current liabilities	20,848,839	20,955,682	(106,843)
Other long term liabilities	4,345,686	4,208,725	136,961
Long-term debt, less current maturities	65,002,612	71,736,406	(6,733,794)
Net pension liability	17,457,556	17,632,888	(175,332)
Net OPEB liability	23,770,649	18,041,698	5,728,951
Total liabilities	<u>131,425,342</u>	<u>132,575,399</u>	<u>(1,150,057)</u>
Deferred inflows of resources	<u>28,496,952</u>	<u>33,337,153</u>	<u>(4,840,201)</u>
Net position:			
Net investment in capital assets	50,634,366	5,362,778	45,271,588
Restricted:			
Nonexpendable	-	56,980,870	(56,980,870)
Restricted - energy programs	27,047,825	19,424,205	7,623,620
Unrestricted	88,411,388	59,635,713	28,775,675
Total net position	<u>\$ 166,093,579</u>	<u>\$ 141,403,566</u>	<u>\$ 24,690,013</u>

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Changes in Net Position

Operating revenues increased by \$0.5 million to \$64.5 million for the year ended June 30, 2024 as compared to \$64.0 million for the year ended June 30, 2023. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut remained consistent at \$24.6 million for each fiscal year.

Interest earned on promissory notes increased by \$1.9 million in fiscal year 2024 to \$8.7 million as compared to \$6.8 million in fiscal 2023 due to the increased balance of interest-bearing program loans receivable as compared to fiscal year 2023.

Sales of energy systems increased \$1.6 million to \$2.9 million in 2024 compared to \$1.3 million in 2023. The increase is due to more sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year. The related cost of goods sold increased \$1.6 million as well.

Sales of Renewable Energy Credits (RECs) increased slightly by \$0.3 million to \$17.1 million in 2024 compared to \$16.8 million in 2023 due to a slight increase in volume of non-SHREC RECs received in fiscal year 2024.

Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions decreased \$3.9 million year over year with proceeds of \$5.2 million in fiscal year 2024 compared to proceeds of \$9.1 million in fiscal year 2023. The decrease in proceeds is due to the Green Bank portion of RGGI auctions being capped at \$5.2 million each fiscal year beginning in fiscal year 2024 with the excess revenues being diverted to the CHEAPR program per Public Act 22-25.

Provision for loan losses increased \$0.8 million to \$2.3 million in fiscal 2024 from \$1.5 million in fiscal 2023. The increase is due to higher reserves in correlation with the increase in Green Bank's loan portfolio in fiscal year 2024.

Total payments of grants and incentives decreased \$0.8 million to \$6.9 million in fiscal year 2023 compared to \$7.7 million for the fiscal year 2023. The decrease is primarily due to lower PBI solar PV payments under the Residential Solar Investment Program and EPBB incentives paid out in 2024 as the program is closed to new systems. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased \$2.4 million to \$17.1 million in fiscal 2024 from \$14.7 million in fiscal year 2023, a 16.9% increase. General and administrative costs increased by \$1.9 million to \$5.4 million in fiscal year 2024 from \$3.5 million in fiscal year 2023, a 53.0% increase. Included in both program administration and general and administrative costs using an allocation for 2024 and 2023 is (\$2.5 million) and (\$5.6 million) respectively for the GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut. Excluding these non-cash charges for 2024 and 2023, the total program administration and general and administrative costs combined increased \$1.2 million, due to salary and benefits increases as a result of an increased headcount of 57 at June 30, 2024 compared to 48 at June 30, 2023.

Interest income remained consistent at \$1.4 million for each fiscal year.

Interest expense decreased \$0.3 million to \$2.4 million from \$2.7 million due to an overall decreased outstanding debt balance in fiscal year 2024 due to scheduled principal payments.

The following table summarizes the changes in net position between June 30, 2024 and 2023:

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Summary Statement of Net Position June 30,

	Primary Government	Discretely Presented Component Units	Eliminations	2024	Primary Government	Discretely Presented Component Units	Eliminations	2023	Increase (Decrease)
Operating revenues:									
Utility remittances	\$ 24,597,356	\$ -	\$ -	\$ 24,597,356	\$ 24,609,111	\$ -	\$ -	\$ 24,609,111	\$ (11,755)
Interest income - promissory notes	8,667,604	-	-	8,667,604	6,766,463	-	-	6,766,463	1,901,141
RGGI auction proceeds	5,200,000	-	-	5,200,000	9,138,709	-	-	9,138,709	(3,938,709)
Energy system sales	2,884,201	-	-	2,884,201	3,154,486	992,456	(2,818,863)	1,328,079	1,556,122
Renewable energy credit sales	17,089,576	-	-	17,089,576	15,626,302	1,206,719	-	16,833,021	256,555
Leases	1,828,970	-	-	1,828,970	-	1,866,025	-	1,866,025	(37,055)
Other	4,189,971	-	-	4,189,971	1,716,494	1,751,478	(61,856)	3,406,116	783,855
Total revenues	64,457,678	-	-	64,457,678	61,011,565	5,816,678	(2,880,719)	63,947,524	510,154
Operating expenses:									
Cost of goods sold - energy systems	2,884,201	-	-	2,884,201	3,154,486	992,456	(2,818,863)	1,328,079	1,556,122
Provision for loan losses	2,282,946	-	-	2,282,946	1,533,886	-	-	1,533,886	749,060
Grants and incentive programs	6,853,788	-	-	6,853,788	7,650,382	-	88,008	7,738,390	(884,602)
Program administration	17,138,749	-	-	17,138,749	12,985,853	1,671,167	-	14,657,020	2,481,729
General and administrative	5,360,723	-	-	5,360,723	3,355,830	297,104	(149,864)	3,503,070	1,857,653
Depreciation/amortization	3,486,070	-	-	3,486,070	923,530	2,551,915	-	3,475,445	10,625
Total expenses	38,006,477	-	-	38,006,477	29,603,967	5,512,642	(2,880,719)	32,235,890	5,770,587
Operating income	26,451,201	-	-	26,451,201	31,407,598	304,036	-	31,711,634	(5,260,433)
Nonoperating revenues (expenses):									
Interest income	1,423,754	-	-	1,423,754	1,430,028	58,333	(124,328)	1,364,033	59,721
Other nonoperating revenues	-	-	-	-	-	131,909	-	131,909	(131,909)
Interest expense	(2,439,449)	-	-	(2,439,449)	(2,196,411)	(618,214)	124,328	(2,690,297)	250,848
Debt issuance costs	(10,000)	-	-	(10,000)	(12,500)	-	-	(12,500)	2,500
Distribution to member	(286,755)	-	-	(286,755)	-	(347,629)	-	(347,629)	60,874
Gain (loss) on disposal of assets	(427,056)	-	-	(427,056)	(1,345)	(112,053)	-	(113,398)	(313,658)
Net change in fair value of investments	111,838	-	-	111,838	(31,056)	-	-	(31,056)	142,894
Unrealized gain (loss) on interest rate swap	(133,520)	-	-	(133,520)	-	252,601	-	252,601	(386,121)
Total non-operating revenues (expenses)	(1,761,188)	-	-	(1,761,188)	(811,284)	(635,053)	-	(1,446,337)	(314,851)
Change in net position	24,690,013	-	-	24,690,013	30,596,314	(331,017)	-	30,265,297	(5,575,284)
Net position - July 1, as previously reported	131,944,714	40,723,251	(31,264,399)	141,403,566	101,348,400	41,054,268	(31,264,399)	111,138,269	30,265,297
Adjustment - change from discretely presented to blended component unit	9,458,852	(40,723,251)	31,264,399	-	-	-	-	-	-
Net position - July 1, as restated	141,403,566	-	-	141,403,566	101,348,400	41,054,268	(31,264,399)	111,138,269	30,265,297
Total net position - June 30	\$166,093,579	\$ -	\$ -	\$166,093,579	\$131,944,714	\$40,723,251	\$(31,264,399)	\$141,403,566	\$24,690,013

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Financial Highlights of Fiscal 2023

Net Position

Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2023 and 2022 was \$141.4 million and \$111.1 million, respectively, an increase of \$30.3 million. Unrestricted net position increased to \$59.6 million as of June 30, 2023 as compared to \$31.0 million as of June 30, 2022, an increase of \$28.6 million. Contributing to this increase was a \$30.6 million increase in the primary government's net position due to a \$3.6 million increase in REC revenues and a \$8.8 million decrease in grants and incentive payments, leading to operating income of \$30.6 million for the primary government for fiscal year ended June 30, 2023. Nonexpendable restricted net position decreased to \$56.9 million as of June 30, 2023 as compared to \$57.7 million as of June 30, 2022, a decrease of \$0.8 million. Net position restricted for energy programs increased to \$19.4 million as of June 30, 2023 as compared to \$16.9 million as of June 30, 2022, an increase of \$2.5 million. Note II. F. Restricted Net Position provides additional details of the amounts restricted by program.

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

Unrestricted cash and cash equivalents decreased \$10.5 million to \$41.8 million as of June 30, 2023 compared to \$52.3 million as of June 30, 2022 and restricted cash and cash equivalents increased \$0.8 million to \$22.4 million as of June 30, 2023 from \$21.6 million as of June 30, 2022. The net decrease in both unrestricted cash and restricted cash was primarily the result of increased investment in program loans and payment of long-term debt in fiscal year 2023. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

Capital assets net of depreciation decreased \$3.6 million to \$72.6 million as of June 30, 2023 from \$76.2 million as of June 30, 2022. This decrease was due primarily to depreciation expense for the total reporting entity of \$3.5 million. Note II. C. Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities decreased by \$22.5 million in fiscal year 2023 to \$132.6 million as of June 30, 2023 from \$155.1 million as of June 30, 2022. Current liabilities, comprised of current maturities of long-term debt, accounts payable, accrued payroll and related liabilities, accrued expenses, short-term notes payable, warranty management, line of credit and performance bonds decreased \$9.0 million to \$20.9 million as of June 30, 2023 compared to \$29.9 million as of June 30, 2022. This decrease is primarily due to current maturities of long-term debt decreasing by \$11.3 million from the prior year due primarily to a prepayment of the SHREC ABS 1 bonds in fiscal year 2023 which was \$9.3 million more than originally scheduled under the agreement.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability decreased \$3.7 million to \$17.6 million as of June 30, 2023 compared to \$21.3 million as of June 30, 2022. The related deferred outflows of resources, which represents timing differences in actual experience, plan earnings, assumptions and Green Bank pension contributions increased \$0.9 million to \$7.3 million as of June 30, 2023 compared to \$6.4 million as of June 30, 2022. Deferred inflows of resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions increased \$0.8 million to \$6.2 million as of June 30, 2023 compared to \$5.4 million as of June 30, 2022. Note IV.A provides further detail regarding the pension plan. Green Bank, the primary government, is responsible for the net pension liability.

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

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

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

As of June 30, 2023, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as well as loan commitments for Solar PPA, SBEA and Multifamily/LMI loan programs as described in Note III.B, totaled \$90.9 million. These grant and loan commitments are expected to be funded over the next one to five years from current and future unrestricted cash balances.

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

Summary Statement of Net Position June 30,												
Change												
	Primary Government	Discretely Presented Component Units	Eliminations	2023	Primary Government	Discretely Presented Component Units	Eliminations	2022	Primary Government	Discretely Presented Component Units	Eliminations	Increase (Decrease)
Cash and cash equivalents- unrestricted	\$ 36,372,511	\$ 5,412,707	\$ -	\$ 41,785,218	\$ 49,111,482	\$ 3,165,738	\$ -	\$ 52,277,220	\$(12,738,971)	\$2,246,969	\$ -	\$(10,492,002)
Cash and cash equivalents- restricted	20,096,363	2,268,104	-	22,364,467	18,134,449	3,510,946	-	21,645,395	1,961,914	(1,242,842)	-	719,072
Investments	852,427	-	-	852,427	912,217	-	-	912,217	(59,790)	-	-	(59,790)
Receivables (net):												
Program loans	109,606,309	-	-	109,606,309	91,835,257	-	-	91,835,257	17,771,052	-	-	17,771,052
Solar lease notes	2,098,177	-	-	2,098,177	3,003,661	-	-	3,003,661	(905,484)	-	-	(905,484)
Promissory notes	3,772,615	-	-	3,772,615	2,405,387	-	-	2,405,387	1,367,228	-	-	1,367,228
Capital assets, net	15,164,675	57,424,369	-	72,589,044	16,028,070	60,136,826	-	76,164,896	(863,395)	(2,712,457)	-	(3,575,852)
Other assets	66,135,860	67,668,568	(95,239,146)	38,565,282	60,880,553	62,233,399	(86,862,859)	36,251,093	5,255,307	5,435,169	(8,376,287)	2,314,189
Total assets	254,098,937	132,773,748	(95,239,146)	291,633,539	242,311,076	129,046,909	(86,862,859)	284,495,126	11,787,861	3,726,839	(8,376,287)	7,138,413
Deferred outflows of resources	13,655,537	2,027,042	-	15,682,579	11,612,349	2,317,404	-	13,929,753	2,043,188	(290,362)	-	1,752,826
Current liabilities	19,276,556	1,679,126	-	20,955,682	26,902,624	3,004,086	-	29,906,710	(7,626,068)	(1,324,960)	-	(8,951,028)
Other long term liabilities	-	68,183,472	(63,974,747)	4,208,725	120,225	59,596,571	(55,598,460)	4,118,336	(120,225)	8,586,901	(8,376,287)	90,389
Long-term debt, less current maturities	63,221,862	8,514,544	-	71,736,406	68,643,067	10,653,453	-	79,296,520	(5,421,205)	(2,138,909)	-	(7,560,114)
Net pension liability	17,632,888	-	-	17,632,888	21,273,373	-	-	21,273,373	(3,640,485)	-	-	(3,640,485)
Net OPEB liability	18,041,698	-	-	18,041,698	20,516,564	-	-	20,516,564	(2,474,866)	-	-	(2,474,866)
Total liabilities	118,173,004	78,377,142	(63,974,747)	132,575,399	137,455,853	73,254,110	(55,598,460)	155,111,503	(19,282,849)	5,123,032	(8,376,287)	(22,536,104)
Deferred inflows of resources	17,636,756	15,700,397	-	33,337,153	15,119,172	17,055,935	-	32,175,107	2,517,584	(1,355,538)	-	1,162,046
Net position:												
Net investment in capital assets	3,578,908	1,783,870	-	5,362,778	3,534,455	1,981,474	-	5,515,929	44,453	(197,604)	-	(153,151)
Restricted:												
Nonexpendable	-	56,980,870	-	56,980,870	-	57,729,657	-	57,729,657	-	(748,787)	-	(748,787)
Restricted - energy programs	19,021,560	402,645	-	19,424,205	16,747,999	117,216	-	16,865,215	2,273,561	285,429	-	2,558,990
Unrestricted	109,344,246	(18,444,134)	(31,264,399)	59,635,713	81,065,946	(18,774,079)	(31,264,399)	31,027,468	28,278,300	329,945	-	28,608,245
Total net position	\$ 131,944,714	\$ 40,723,251	\$ (31,264,399)	\$ 141,403,566	\$101,348,400	\$ 41,054,268	\$ (31,264,399)	\$111,138,269	\$ 30,596,314	\$ (331,017)	\$ -	\$ 30,265,297

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Changes in Net Position

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

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

Sales of energy systems increased \$0.8 million to \$1.3 million in 2023 compared to \$0.5 million in 2022. The increase is due to more sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year.

Sales of Renewable Energy Credits (RECs) increased \$3.8 million to \$16.8 million in 2023 compared to \$13.1 million in 2022 primarily as a result of the inclusion of sales of RECs for Tranche 6 systems to the two public utility companies in Connecticut. Fiscal year 2022 only included sales of RECs for Tranche 1, 2, 3, 4 and 5 systems.

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

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

Total payments of grants and incentives to commercial, not for profit, municipal and residential owners by the primary government to install either solar PV systems or energy efficiency measures decreased \$8.3 million to \$7.7 million in fiscal year 2023 compared to \$16.0 million for the fiscal year 2022. The decrease is primarily due to significantly lower PBI solar PV payments under the Residential Solar Investment Program and EPBB incentives paid out in 2023 as the program is closed to new systems. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses decreased \$1.0 million to \$14.7 million in fiscal 2023 from \$15.7 million in fiscal year 2022, a 6.5% decrease. General and administrative costs decreased by \$0.3 million to \$3.5 million in fiscal year 2023 from \$3.8 million in fiscal year 2022, a 7.3% decrease. Included in both program administration and general and administrative costs using an allocation for 2023 and 2022 is (\$5.6 million) and (\$1.2 million) respectively for the non-cash GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut which is not an expense that is controllable by Green Bank management. Excluding these non-cash charges for 2023 and 2022, the total program administration and general and administrative costs combined increased \$3.0 million.

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

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

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

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

Summary Statement of Net Position												
June 30,												
									Change			
	Primary	Discretely			Primary	Discretely			Primary	Discretely		
	Government	Presented	Component		Government	Presented	Component		Government	Presented	Component	Increase
		Units	Eliminations	2023		Units	Eliminations	2022		Units	Eliminations	(Decrease)
Operating revenues:												
Utility remittances	\$ 24,609,111	\$ -	\$ -	\$ 24,609,111	\$ 25,279,305	\$ -	\$ -	\$ 25,279,305	\$ (670,194)	\$ -	\$ -	\$ (670,194)
Interest income - promissory notes	6,766,463	-	-	6,766,463	6,142,849	-	-	6,142,849	623,614	-	-	623,614
RGGI auction proceeds	9,138,709	-	-	9,138,709	11,568,905	-	-	11,568,905	(2,430,196)	-	-	(2,430,196)
Energy system sales	3,154,486	992,456	(2,818,863)	1,328,079	451,092	-	-	451,092	2,703,394	992,456	(2,818,863)	876,987
Renewable energy credit sales	15,626,302	1,206,719	-	16,833,021	12,013,272	1,052,605	-	13,065,877	3,613,030	154,114	-	3,767,144
Leases	-	1,866,025	-	1,866,025	-	1,934,519	-	1,934,519	-	(68,494)	-	(68,494)
Other	1,716,494	1,751,478	(61,856)	3,406,116	794,196	2,116,216	(637,582)	2,272,830	922,298	(364,738)	575,726	1,133,286
Total revenues	61,011,565	5,816,678	(2,880,719)	63,947,524	56,249,619	5,103,340	(637,582)	60,715,377	4,761,946	713,338	(2,243,137)	3,232,147
Operating expenses:												
Cost of goods sold - energy systems	3,154,486	992,456	(2,818,863)	1,328,079	451,092	-	-	451,092	2,703,394	992,456	(2,818,863)	876,987
Provision for loan losses	1,533,886	-	-	1,533,886	(3,560,588)	-	-	(3,560,588)	5,094,474	-	-	5,094,474
Grants and incentive programs	7,650,382	-	88,008	7,738,390	16,488,395	-	(491,374)	15,997,021	(8,838,013)	-	579,382	(8,258,631)
Program administration	12,985,853	1,671,167	-	14,657,020	14,097,535	1,585,831	-	15,683,366	(1,111,682)	85,336	-	(1,026,346)
General and administrative	3,355,830	297,104	(149,864)	3,503,070	3,571,201	354,858	(146,208)	3,779,851	(215,371)	(57,754)	(3,656)	(276,781)
Depreciation/amortization	923,530	2,551,915	-	3,475,445	915,664	2,553,015	-	3,468,679	7,866	(1,100)	-	6,766
Total expenses	29,603,967	5,512,642	(2,880,719)	32,235,890	31,963,299	4,493,704	(637,582)	35,819,421	(2,359,332)	1,018,938	(2,243,137)	(3,583,531)
Operating income	31,407,598	304,036	-	31,711,634	24,286,320	609,636	-	24,895,956	7,121,278	(305,600)	-	6,815,678
Non-operating revenues (expenses):												
Interest income	1,430,028	58,333	(124,328)	1,364,033	207,981	55,277	(121,308)	141,950	1,222,047	3,056	(3,020)	1,222,083
Other nonoperating revenues	-	131,909	-	131,909	-	-	-	-	-	131,909	-	131,909
Interest expense	(2,196,411)	(618,214)	124,328	(2,690,297)	(2,739,598)	(907,456)	121,308	(3,525,746)	543,187	289,242	3,020	835,449
Debt issuance costs	(12,500)	-	-	(12,500)	(13,500)	-	-	(13,500)	1,000	-	-	1,000
Distribution to member	-	(347,629)	-	(347,629)	-	(600,604)	-	(600,604)	-	252,975	-	252,975
Gain (loss) on disposal of assets	(1,345)	(112,053)	-	(113,398)	-	-	-	-	(1,345)	(112,053)	-	(113,398)
Net change in fair value of investments	(31,056)	-	-	(31,056)	104,782	(151,944)	-	(47,162)	(135,838)	151,944	-	16,106
Unrealized gain (loss) on interest rate swap	-	252,601	-	252,601	-	792,130	-	792,130	-	(539,529)	-	(539,529)
Total non-operating revenues (expenses)	(811,284)	(635,053)	-	(1,446,337)	(2,440,335)	(812,597)	-	(3,252,932)	1,629,051	177,544	-	1,806,595
Change in net position	30,596,314	(331,017)	-	30,265,297	21,845,985	(202,961)	-	21,643,024	8,750,329	(128,056)	-	8,622,273
Net position - July 1	101,348,400	41,054,268	(31,264,399)	111,138,269	79,502,415	41,257,229	(31,264,399)	89,495,245	21,845,985	(202,961)	-	21,643,024
Total net position - June 30	\$131,944,714	\$40,723,251	\$ (31,264,399)	\$141,403,566	\$101,348,400	\$41,054,268	\$ (31,264,399)	\$111,138,269	\$30,596,314	\$ (331,017)	\$ -	\$30,265,297

Connecticut Green Bank

Management's Discussion and Analysis For the Year Ended June 30, 2024

Economic Factors

As part of the Inflation Reduction Act of 2022 passed by Congress, the Greenhouse Gas Reduction Fund (GGRF) was created and administered by the Environmental Protection Agency (EPA). The EPA is to provide \$27 billion in funding through three competitions, the National Clean Investment Fund (NCIF), Clean Communities Investment Accelerator (CCIA) and Solar for All (SFA).

Green Bank is part of a successful bid by Coalition for Green Capital (CGC) under the NCIF. CGC received a \$5 billion total award for a group of subgrantees representing green banks and other similar organizations across the country. Green Bank was also part of a successful bid by the Connecticut Department of Energy and Environmental Protection (DEEP) under the SFA competition. This was a \$62.45 million total grant award to the Connecticut Consortium including DEEP, Green Bank, the Connecticut Public Utilities Regulatory Authority (PURA), the Connecticut Housing Finance Authority, the Connecticut Department of Housing, the Connecticut Department of Economic and Community Development, and others. Green Bank's exact amounts of awards and terms related to the deployment of the awards are not yet finalized.

With Public Act 22-25, RGGI auction proceeds calculated and allocated to Green Bank under the program in excess of \$5.2 million in any fiscal year will be diverted to the Connecticut Hydrogen and Electric Automobile Purchase Rebate program (CHEAPR), thus putting a cap on fiscal year RGGI revenues going forward.

Green Bank is the program administrator for the Electric Storage Solutions (ESS) program, a state program designed to help utility customers install energy storage at their home or business with upfront and performance-based incentives. Green Bank must submit to annual Revenue Adjustment Mechanism (RAM) dockets its prudently incurred costs associated with ESS program administration for the subsequent year to receive reimbursement from the utilities. As this program ramps up, Green Bank expects both the costs and reimbursements to increase as more storage projects are completed and incentives are paid out on behalf of the utilities.

**Basic
Financial
Statements**

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Connecticut Green Bank

Statement of Net Position
June 30, 2024

(With Summarized Totals as of June 30, 2023)

	2024 Total Reporting Entity	2023 Total Reporting Entity
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 26,065,152	\$ 41,785,218
Receivables:		
Accounts	1,816,604	4,252,423
Program loans	16,919,794	7,236,385
Utility remittance	1,983,528	1,852,328
Solar lease notes	753,842	1,019,733
SBEA promissory notes	1,559,260	1,455,172
Leases	1,050,019	1,022,443
Interest	2,102,879	1,627,117
Other	1,543,377	1,709,203
Prepaid expenses and other assets	2,319,853	1,686,574
Prepaid warranty management	258,586	260,389
Total current assets	56,372,894	63,906,985
Noncurrent assets:		
Restricted cash and cash equivalents	27,782,421	22,364,467
Investments	1,113,685	852,427
Interest rate swap	212,188	345,708
Receivables (net):		
Program loans	124,199,151	102,369,924
Solar lease notes	428,120	1,078,444
Renewable energy credits	31,042	174,306
SBEA promissory notes	3,030,664	2,317,443
Leases	13,719,779	15,282,350
Other	6,220,294	7,400,518
Prepaid warranty management	2,673,454	2,951,923
Capital assets, net	69,517,799	72,589,044
Total noncurrent assets	248,928,597	227,726,554
Total assets	305,301,491	291,633,539
<u>Deferred Outflows of Resources</u>		
Pension related	7,216,342	7,301,972
OPEB related	11,631,046	6,353,565
Asset retirement obligations	1,866,994	2,027,042
Total deferred outflows of resources	20,714,382	15,682,579

(Continued)

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

Connecticut Green Bank

Statement of Net Position
June 30, 2024

(With Summarized Totals as of June 30, 2023)

	2024 Total Reporting Entity	2023 Total Reporting Entity
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	\$ 893,301	\$ 987,665
Accrued payroll and related liabilities	1,469,244	1,175,855
Accrued expenses	9,872,604	10,239,031
Short-term notes payable	1,400,000	1,000,000
Long-term debt	6,452,484	6,624,848
Performance bonds	708,584	859,485
Unearned revenue	52,622	68,798
Total current liabilities	20,848,839	20,955,682
Noncurrent liabilities:		
Asset retirement obligation	4,345,686	4,208,725
Long-term debt	65,002,612	71,736,406
Net pension liability	17,457,556	17,632,888
Net OPEB liability	23,770,649	18,041,698
Total noncurrent liabilities	110,576,503	111,619,717
Total liabilities	131,425,342	132,575,399
<u>Deferred Inflows of Resources</u>		
Pension related	4,152,515	6,176,916
OPEB related	10,606,728	11,459,840
Lease related	13,737,709	15,700,397
Total deferred inflows of resources	28,496,952	33,337,153
<u>Net Position</u>		
Net investment in capital assets	50,634,366	5,362,778
Restricted net position:		
Nonexpendable	-	56,980,870
Energy programs	27,047,825	19,424,205
Unrestricted	88,411,388	59,635,713
Total net position	\$ 166,093,579	\$ 141,403,566

(Concluded)

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

Connecticut Green Bank

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

(With Summarized Totals for the Year Ended June 30, 2023)

	Discretely Presented Component Units						
	Primary Government	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	2024 Total Reporting Entity	2023 Total Reporting Entity
Operating revenues:							
Utility remittances	\$ 24,597,356	\$ -	\$ -	\$ -	\$ -	\$ 24,597,356	\$ 24,609,111
Interest income - promissory notes	8,667,604	-	-	-	-	8,667,604	6,766,463
RGGI auction proceeds	5,200,000	-	-	-	-	5,200,000	9,138,709
Energy system sales	2,884,201	-	-	-	-	2,884,201	1,328,079
Renewable energy credits/certificate sales	17,089,576	-	-	-	-	17,089,576	16,833,021
Leases	1,828,970	-	-	-	-	1,828,970	1,866,025
Other	4,189,971	-	-	-	-	4,189,971	3,406,116
Total operating revenues	64,457,678	-	-	-	-	64,457,678	63,947,524
Operating expenses:							
Cost of goods sold - energy systems	2,884,201	-	-	-	-	2,884,201	1,328,079
Provision for loan losses	2,282,946	-	-	-	-	2,282,946	1,533,886
Grants and incentive programs	6,853,788	-	-	-	-	6,853,788	7,738,390
Program administration	17,138,749	-	-	-	-	17,138,749	14,657,020
General and administrative	5,360,723	-	-	-	-	5,360,723	3,503,070
Depreciation/amortization	3,486,070	-	-	-	-	3,486,070	3,475,445
Total operating expenses	38,006,477	-	-	-	-	38,006,477	32,235,890
Operating income (loss)	26,451,201	-	-	-	-	26,451,201	31,711,634
Nonoperating revenues (expenses):							
Interest income - deposits	1,423,754	-	-	-	-	1,423,754	1,364,033
Other nonoperating revenues	-	-	-	-	-	-	131,909
Interest expense	(2,439,449)	-	-	-	-	(2,439,449)	(2,690,297)
Debt issuance costs	(10,000)	-	-	-	-	(10,000)	(12,500)
Distributions to member	(286,755)	-	-	-	-	(286,755)	(347,629)
Gain (loss) on disposal of assets	(427,056)	-	-	-	-	(427,056)	(113,398)
Net change in fair value of investments	111,838	-	-	-	-	111,838	(31,056)
Unrealized gain (loss) on interest rate swap	(133,520)	-	-	-	-	(133,520)	252,601
Net nonoperating revenues (expenses)	(1,761,188)	-	-	-	-	(1,761,188)	(1,446,337)
Change in net position	24,690,013	-	-	-	-	24,690,013	30,265,297
Total net position - July 1, as previously reported	131,944,714	27,346,007	646,521	12,730,723	(31,264,399)	141,403,566	111,138,269
Adjustment - change from discretely presented to blended component unit	9,458,852	(27,346,007)	(646,521)	(12,730,723)	31,264,399	-	-
Total net position - July 1, as restated	141,403,566	-	-	-	-	141,403,566	111,138,269
Total net position - June 30	\$ 166,093,579	\$ -	\$ -	\$ -	\$ -	\$ 166,093,579	\$ 141,403,566

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

Connecticut Green Bank
Statement of Cash Flows
For the Year Ended June 30, 2024

(With Summarized Totals for the Year Ended June 30, 2023)

	2024 Total Reporting Entity	2023 Total Reporting Entity
Cash flows from (used in) operating activities:		
Sales of energy systems	\$ 2,884,201	\$ 687,889
Sales of renewable energy credits/certificates	17,108,095	16,824,729
Utility company remittances	24,466,157	24,798,569
RGGI auction proceeds	8,025,956	9,490,753
Other	4,158,214	3,278,459
Lease payments received	1,414,064	1,405,613
Interest income on promissory notes	7,412,546	5,854,853
Program administrative expenses	(18,975,437)	(17,841,594)
Grants, incentives and credit enhancements	(7,024,147)	(5,617,841)
General and administrative expenses	(5,724,296)	(5,329,206)
Net cash from (used in) operating activities	<u>33,745,353</u>	<u>33,552,224</u>
Cash flows from (used in) noncapital financing activities:		
Advances for development of solar projects	(1,803,914)	(3,547,502)
Debt issuance costs	(10,000)	(12,500)
Net cash from (used in) noncapital financing activities	<u>(1,813,914)</u>	<u>(3,560,002)</u>
Cash flows from (used in) capital and related financing activities:		
Purchase of capital assets	(895,304)	(63,191)
Sale of capital assets	53,468	50,203
Proceeds from short-term debt	1,400,000	1,000,000
Repayment of short-term debt	(1,000,000)	(304,735)
Repayment of long-term debt	(6,686,514)	(18,694,118)
Repayment of right-to-use leases	(224,825)	(214,143)
Payment of interest	(2,436,774)	(2,779,796)
Buyout of Firststar Development, LLC	(263,954)	-
Return of capital to Firststar Development, LLC	(45,355)	(474,816)
Net cash from (used in) capital and related financing activities	<u>(10,099,258)</u>	<u>(21,480,596)</u>

(Continued)

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

Connecticut Green Bank
Statement of Cash Flows
For the Year Ended June 30, 2024

(With Summarized Totals for the Year Ended June 30, 2023)

	<u>2024 Total Reporting Entity</u>	<u>2023 Total Reporting Entity</u>
Cash flows from (used in) investing activities:		
Gains and losses on investments	\$ -	\$ 219,161
Return of principal on working capital and program loans	16,742,410	16,674,784
Interest on short-term investments, cash, solar lease notes and loans	1,428,566	1,368,769
Purchase of SBEA loan portfolios	(2,680,573)	(2,759,752)
CPACE program loan disbursements	(12,969,099)	(2,645,566)
Grid tied program loan disbursements	(14,500,000)	(10,000,000)
Commercial solar loan program disbursements	(2,126,856)	(1,640,418)
Residential solar loan program disbursements	(18,028,741)	(19,501,535)
Net cash from (used in) investing activities	(32,134,293)	(18,284,557)
Net increase (decrease) in cash	(10,302,112)	(9,772,931)
Cash and cash equivalents (including restricted cash) - July 1	64,149,685	73,922,616
Cash and cash equivalents (including restricted cash) - June 30	<u>\$ 53,847,573</u>	<u>\$ 64,149,685</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:		
Operating income (loss)	\$ 26,451,201	\$ 31,711,634
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	3,486,070	3,475,445
Accretion	136,960	103,295
Provision for loan losses	2,282,946	1,533,886
Unearned revenue	(16,176)	44,668
Pension/OPEB adjustment	(2,515,745)	(5,640,955)
Changes in operating assets and deferred outflows and liabilities and deferred inflows:		
(Increase) decrease in operating assets and deferred outflows	6,038,386	1,663,924
(Decrease) increase in operating liabilities and deferred inflows	(2,118,289)	660,327
Net cash from (used in) operating activities	<u>\$ 33,745,353</u>	<u>\$ 33,552,224</u>
		(Concluded)

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

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2024****I. Nature of operations and significant accounting policies**

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

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

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

Prior period summarized financial information

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Green Bank's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Principal revenue sources

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

Green Bank also receives a portion, currently 23.00%, of proceeds the State of Connecticut receives from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions. These proceeds finance Class I renewable energy projects through Green Bank's CPACE program. Green Bank also earns both interest income and revenue from the sale of Renewable Energy Credits (RECs) and Solar Home Renewable Energy Credits (SHREC's) and generated by facilities it has financed. See Note II.G for more information on RECs and SHRECs.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Changes to or within the financial reporting entity**

Three of Green Bank's entities (CEFIA Solar Services, Inc, CT Solar Lease 2 LLC, and CT Solar Lease 3 LLC) were previously reported as discretely presented component units due to previous outside ownership within CT Solar Lease 2 LLC and CT Solar Lease 3 LLC due to their tax equity partnership structures. During the current fiscal year, CEFIA Solar Services purchased the remaining ownership interest in both CT Solar Lease 2 and CT Solar Lease 3 to become the sole owner of each entity, thus all three entities no longer meet the requirements for presentation as discretely presented component units for the fiscal year ended June 30, 2024. The effects of that change to or within the financial reporting entity are shown in Exhibit B on the financial statements.

Reporting entity

Green Bank, as the primary government, follows the reporting requirements of Governmental Accounting Standards Board (GASB) regarding presentation of component units. The Statement modifies certain requirements for including component units in the reporting entity, either by blending (recording their amounts as part of the primary government), or discretely presenting them (showing their amounts separately in the reporting entity's financial statements). To qualify as a blended component unit, the unit must meet one of the following criteria: 1) have substantively the same governing body as that of the primary government, and either (A) a financial benefit or burden relationship exists between the unit and the primary government, or (B) management of the primary government (below the level of the governing body) has operational responsibility of the unit; 2) the unit provides services or benefits exclusively or almost exclusively to the primary government; or 3) the unit's total debt outstanding, including leases, is expected to be repaid by resources of the primary government. A unit which fails to meet the substantively the same governing requirement may still be included as a discretely presented component unit, if the primary government has appointed the voting majority of the component unit's governance or met other criteria specified in the Statement such as whether or not it would be misleading were the entity to be excluded.

Green Bank has established 11 legally separate for-profit entities whose collective purpose is to administer Green Bank's clean energy programs. Green Bank believes to exclude any of the entities from these financial statements would be misleading. Each entity is listed below, and due to the aforementioned change in component unit presentation, all entities are blended component units.

CEFIA Holdings LLC

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

Subsequent to these dates, CEFIA Holdings has entered into investments as program loans for development of various solar projects.

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

CT Solar Loan I LLC

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

CEFIA Solar Services, Inc.

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

During fiscal year 2024, Solar Services purchased the remaining ownership interest in both CT Solar Lease 2 and CT Solar Lease 3 to become the sole owner of each entity (see more details on each transaction in the CT Solar Lease 2 and CT Solar Lease 3 sections below). Solar Services no longer meets the requirement for presentation as a discretely presented component unit.

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

CT Solar Lease 2 LLC

A Connecticut limited liability company, CT Solar Lease 2 LLC acquires title to the residential and commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members along with non-recourse funding from participating banks. Repayment to participating banks is predicated upon the property owners' payment to CT Solar Lease 2 LLC of their obligations under leases and power purchase agreements, as well as revenue earned from production-based incentives. Through December 31, 2022 (the "flip date"), CT Solar Lease 2 LLC was owned ninety-nine percent (99%) by a Delaware limited liability company (the Investor Member), as the Investor Member and one percent (1%) by CEFIA Solar Services, Inc., as the Managing Member. After the flip date, the Investor Member owned five-point-two percent (5.2%) and CEFIA Solar Services, Inc. owned ninety-four-point-eight percent (94.8%) of CT Solar Lease 2.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**I. Nature of operations and significant accounting policies (continued)**

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

Effective October 28, 2023, the Managing Member entered into a Purchase Agreement with the Investor Member, whereby the Managing Member agreed to purchase all of the Investor Member's interest in the Company. Upon completion of this purchase, the Managing Member obtains title to all of the Investor Member's Company interests and becomes the sole owner of the Company.

The intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Green Bank believes that to exclude it from these financial statements would be misleading.

CT Solar Lease 3 LLC

A Connecticut limited liability company, CT Solar Lease 3 LLC acquires title to commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members. CT Solar Lease 3 LLC's primary sources of revenue are from the sale of electricity generated by its solar PV facilities to property owners through power purchase agreements and the sale of RECs generated from facility electrical production to third parties. Through September 30, 2023 (the flip date), CT Solar Lease 3 LLC was owned ninety-nine percent (99%) by a Delaware limited liability company, as the Investor Member and one percent (1%) by CEFIA Solar Services Inc., as the Managing Member. After the flip date, the Investor Member owned five percent (5%) and CEFIA Solar Services, Inc. owned ninety-five percent (95%) of CT Solar Lease 3.

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

Effective December 31, 2023, the Managing Member entered into a Purchase Agreement with the Investor Member, whereby the Managing Member agreed to purchase all of the Investor Member's interest in the Company. Upon completion of this purchase, the Managing Member obtains title to all of the Investor Member's Company interest and becomes sole owner of the Company.

The intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Green Bank believes that to exclude it from these financial statements would be misleading.

CGB Meriden Hydro LLC

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

SHREC ABS 1 LLC

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

SHREC Warehouse 1 LLC

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

CT Solar Lease 1 LLC

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

CGB C-PACE LLC

A Connecticut corporation, single member LLC 100% owned by Green Bank, established on August 7, 2017. The entity originates and warehouses new C-PACE projects under construction. Advances between Green Bank and CGB C-PACE LLC were involved to help fund disbursements made for development of new C-PACE construction projects. Advances are eliminated in preparing the combining and reporting entity financial statements.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**I. Nature of operations and significant accounting policies (continued)***CGB Green Liberty Notes LLC*

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

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

Condensed combining information for the primary government (Green Bank) and its 11 blended component units described above is presented on the following pages:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
<u>Assets</u>							
Current assets:							
Cash and cash equivalents	\$ 14,906,338	\$ 31,468	\$ 1,219,975	\$ 56,009	\$ -	\$ 368,576	\$ 2,440,918
Receivables:							
Accounts	1,638,651	-	-	-	-	-	10,111
Program loans	15,799,743	-	-	-	-	78,134	868,473
Utility remittance	1,983,528	-	-	-	-	-	-
Solar lease notes	-	-	-	-	753,842	-	-
SBEA promissory notes	-	-	-	-	-	-	189
Leases	-	-	-	-	-	-	-
Interest	1,982,942	-	-	-	-	2,423	-
Other	143,791	-	-	-	78,232	956	-
Prepaid expenses and other assets	156,415	37,758	41,667	-	-	-	937,638
Prepaid warranty management	-	-	-	-	-	-	-
Total current assets	36,611,408	69,226	1,261,642	56,009	832,074	450,089	4,257,329
Noncurrent assets:							
Restricted cash and cash equivalents	18,034,752	-	726,455	6,397,268	-	-	730,232
Investments	1,113,685	-	-	-	-	-	-
Interest rate swap	-	-	-	-	-	-	-
Receivables (net):							
Program loans	96,906,807	-	-	-	-	345,049	10,842,618
Solar lease notes	-	-	-	-	428,120	-	-
Renewable energy credits	31,042	-	-	-	-	-	-
SBEA promissory notes	-	-	-	-	-	-	17
Leases	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1,391,155
Due from component units	84,279,982	-	30,565,204	5,784,455	-	-	10,800,143
Prepaid warranty management, less current portion	-	-	-	-	-	-	-
Contribution to subsidiaries	100,100	-	-	-	-	-	100
Capital assets, net	10,777,214	3,509,578	-	-	-	-	824,676
Total noncurrent assets	211,243,582	3,509,578	31,291,659	12,181,723	428,120	345,049	24,588,941
Total assets	247,854,990	3,578,804	32,553,301	12,237,732	1,260,194	795,138	28,846,270
<u>Deferred Outflows of Resources</u>							
Pension related	7,216,342	-	-	-	-	-	-
OPEB related	11,631,046	-	-	-	-	-	-
Asset retirement obligations	-	-	-	-	-	-	-
Total deferred outflows of resources	18,847,388	-	-	-	-	-	-

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
<u>Assets</u>							
Current assets:							
Cash and cash equivalents	\$ 3,077,457	\$ 1,884,057	\$ 697,168	\$ 570,894	\$ 812,292	\$ -	\$ 26,065,152
Receivables:							
Accounts	-	1,294	98,848	39,037	28,663	-	1,816,604
Program loans	-	173,444	-	-	-	-	16,919,794
Utility remittance	-	-	-	-	-	-	1,983,528
Solar lease notes	-	-	-	-	-	-	753,842
SBEA promissory notes	1,559,071	-	-	-	-	-	1,559,260
Leases	-	-	1,047,311	2,708	-	-	1,050,019
Interest	-	109,207	8,307	-	-	-	2,102,879
Other	199,896	-	791,402	18,118	310,982	-	1,543,377
Prepaid expenses and other assets	-	-	304,439	809,195	32,741	-	2,319,853
Prepaid warranty management	-	-	258,586	-	-	-	258,586
Total current assets	4,836,424	2,168,002	3,206,061	1,439,952	1,184,678	-	56,372,894
Noncurrent assets:							
Restricted cash and cash equivalents	-	-	1,502,256	391,458	-	-	27,782,421
Investments	-	-	-	-	-	-	1,113,685
Interest rate swap	-	-	212,188	-	-	-	212,188
Receivables (net):							
Program loans	-	16,104,677	-	-	-	-	124,199,151
Solar lease notes	-	-	-	-	-	-	428,120
Renewable energy credits	-	-	-	-	-	-	31,042
SBEA promissory notes	3,030,647	-	-	-	-	-	3,030,664
Leases	-	-	13,658,847	60,932	-	-	13,719,779
Other	-	-	-	4,829,139	-	-	6,220,294
Due from component units	-	-	-	7,232,881	-	(138,662,665)	-
Prepaid warranty management, less current portion	-	-	2,673,454	-	-	-	2,673,454
Contribution to subsidiaries	-	-	-	28,528,253	-	(28,628,453)	-
Capital assets, net	-	-	45,025,013	373,156	9,008,284	(122)	69,517,799
Total noncurrent assets	3,030,647	16,104,677	63,071,758	41,415,819	9,008,284	(167,291,240)	248,928,597
Total assets	7,867,071	18,272,679	86,277,819	42,855,771	10,192,962	(167,291,240)	305,301,491
<u>Deferred Outflows of Resources</u>							
Pension related	-	-	-	-	-	-	7,216,342
OPEB related	-	-	-	-	-	-	11,631,046
Asset retirement obligations	-	-	1,511,094	-	355,900	-	1,866,994
Total deferred outflows of resources	-	-	1,511,094	-	355,900	-	20,714,382

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	\$ 540,782	\$ -	\$ -	\$ 1,944	\$ -	\$ 1,093	\$ -
Accrued payroll and related liabilities	1,469,244	-	-	-	-	-	-
Accrued expenses	9,514,866	-	39,431	-	-	-	122,784
Short-term notes payable	-	-	-	-	-	-	-
Long-term debt	3,752,232	-	1,746,000	-	-	-	-
Performance bonds	-	-	-	-	-	-	702,201
Unearned revenue	52,622	-	-	-	-	-	-
Total current liabilities	15,329,746	-	1,785,431	1,944	-	1,093	824,985
Noncurrent liabilities:							
Due to component units	36,349,659	6,059,180	-	-	1,091,980	413,729	13,419,642
Asset retirement obligation	-	-	-	-	-	-	-
Long-term debt	41,256,148	-	16,472,663	-	-	-	-
Net pension liability	17,457,556	-	-	-	-	-	-
Net OPEB liability	23,770,649	-	-	-	-	-	-
Total noncurrent liabilities	118,834,012	6,059,180	16,472,663	-	1,091,980	413,729	13,419,642
Total liabilities	134,163,758	6,059,180	18,258,094	1,944	1,091,980	414,822	14,244,627
<u>Deferred Inflows of Resources</u>							
Pension related	4,152,515	-	-	-	-	-	-
OPEB related	10,606,728	-	-	-	-	-	-
Lease related	-	-	-	-	-	-	-
Total deferred inflows of resources	14,759,243	-	-	-	-	-	-
<u>Net Position</u>							
Net investment in capital assets	2,230,485	1,400,928	-	-	-	-	824,676
Restricted net position:							
Nonexpendable	-	-	-	-	-	-	-
Restricted for energy programs	18,008,740	-	726,455	6,397,268	-	-	28,031
Unrestricted	97,540,152	(3,881,304)	13,568,752	5,838,520	168,214	380,316	13,748,936
Total net position	\$ 117,779,377	\$ (2,480,376)	\$ 14,295,207	\$ 12,235,788	\$ 168,214	\$ 380,316	\$ 14,601,643

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	\$ 37,037	\$ -	\$ 23,673	\$ 288,772	\$ -	\$ -	\$ 893,301
Accrued payroll and related liabilities	-	-	-	-	-	-	1,469,244
Accrued expenses	-	-	88,792	90,164	16,567	-	9,872,604
Short-term notes payable	1,400,000	-	-	-	-	-	1,400,000
Long-term debt	-	-	859,464	94,788	-	-	6,452,484
Performance bonds	-	-	-	6,383	-	-	708,584
Unearned revenue	-	-	-	-	-	-	52,622
Total current liabilities	1,437,037	-	971,929	480,107	16,567	-	20,848,839
Noncurrent liabilities:							
Due to component units	6,262,678	17,435,000	16,745,865	40,884,932	-	(138,662,665)	-
Asset retirement obligation	-	-	3,687,133	-	658,553	-	4,345,686
Long-term debt	-	-	6,191,611	1,082,190	-	-	65,002,612
Net pension liability	-	-	-	-	-	-	17,457,556
Net OPEB liability	-	-	-	-	-	-	23,770,649
Total noncurrent liabilities	6,262,678	17,435,000	26,624,609	41,967,122	658,553	(138,662,665)	110,576,503
Total liabilities	7,699,715	17,435,000	27,596,538	42,447,229	675,120	(138,662,665)	131,425,342
<u>Deferred Inflows of Resources</u>							
Pension related	-	-	-	-	-	-	4,152,515
OPEB related	-	-	-	-	-	-	10,606,728
Lease related	-	-	13,675,772	61,937	-	-	13,737,709
Total deferred inflows of resources	-	-	13,675,772	61,937	-	-	28,496,952
<u>Net Position</u>							
Net investment in capital assets	-	-	36,796,959	373,156	9,008,284	(122)	50,634,366
Restricted net position:							
Nonexpendable	-	-	-	-	-	-	-
Restricted for energy programs	-	-	1,502,256	385,075	-	-	27,047,825
Unrestricted	167,356	837,679	(11,782,612)	(411,626)	865,458	(28,628,453)	88,411,388
Total net position	\$ 167,356	\$ 837,679	\$ 26,516,603	\$ 346,605	\$ 9,873,742	\$ (28,628,575)	\$ 166,093,579

(Concluded)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of revenues, expenses and changes in net position**

	Connecticut Green Bank	CBG Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFA Holdings LLC
Operating revenues:							
Utility remittances	\$ 24,597,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income - promissory notes	7,245,105	-	-	-	101,457	33,831	585,969
RGGI auction proceeds	5,200,000	-	-	-	-	-	-
Energy system sales	-	-	-	-	-	-	1,590,580
Renewable energy credits/certificate sales	5,542,192	-	5,108,017	3,256,034	-	-	1,845,083
Leases	-	-	-	-	-	-	-
Other	2,002,624	-	-	-	-	266	98,191
Total operating revenues	44,587,277	-	5,108,017	3,256,034	101,457	34,097	4,119,823
Operating expenses:							
Cost of goods sold - energy systems	-	-	-	-	-	-	1,590,580
Provision for loan losses	1,972,378	-	-	-	(101,802)	(7,884)	21,375
Grants and incentive programs	6,853,788	-	-	-	-	-	-
Programs administration	14,435,028	191,604	77,666	100,277	70,415	13,875	77,752
General and administrative	5,190,408	5,500	5,250	2,108	-	3,009	9,264
Depreciation/amortization	791,778	152,040	-	-	-	-	4,607
Total operating expenses	29,243,380	349,144	82,916	102,385	(31,387)	9,000	1,703,578
Operating income (loss)	15,343,897	(349,144)	5,025,101	3,153,649	132,844	25,097	2,416,245
Nonoperating revenues (expenses):							
Interest income - deposits	1,277,267	-	31,769	35,050	-	1,149	463
Interest income - component units	73,166	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-
Interest expense	(939,940)	-	(1,000,035)	-	-	-	-
Interest expense - component units	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-
Distributions to member	-	-	-	-	-	-	-
Gain (loss) on disposal of assets	-	-	-	-	-	-	-
Net change in fair value of investments	111,838	-	-	-	-	-	-
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	-	-
Net nonoperating revenues (expenses)	522,331	-	(968,266)	35,050	-	1,149	463
Change in net position	15,866,228	(349,144)	4,056,835	3,188,699	132,844	26,246	2,416,708
Total net position - July 1, 2023, as previously reported	101,913,149	(2,131,232)	10,238,372	9,047,089	35,370	354,070	12,184,935
Adjustment - change from discretely presented to blended component unit	-	-	-	-	-	-	-
Total net position - July 1, 2023, as restated	101,913,149	(2,131,232)	10,238,372	9,047,089	35,370	354,070	12,184,935
Total net position - June 30, 2024	\$ 117,779,377	\$ (2,480,376)	\$ 14,295,207	\$ 12,235,788	\$ 168,214	\$ 380,316	\$ 14,601,643

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of revenues, expenses and changes in net position**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
Operating revenues:							
Utility remittances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,597,356
Interest income - promissory notes	170,264	530,949	29	-	-	-	8,667,604
RGGI auction proceeds	-	-	-	-	-	-	5,200,000
Energy system sales	-	-	-	1,293,621	-	-	2,884,201
Renewable energy credits/certificate sales	-	-	867,456	17,056	453,738	-	17,089,576
Leases	-	-	1,823,573	5,397	-	-	1,828,970
Other	-	336,533	804,625	745,847	355,495	(153,610)	4,189,971
Total operating revenues	170,264	867,482	3,495,683	2,061,921	809,233	(153,610)	64,457,678
Operating expenses:							
Cost of goods sold - energy systems	-	-	-	1,293,621	-	-	2,884,201
Provision for loan losses	-	398,879	-	-	-	-	2,282,946
Grants and incentive programs	-	-	-	-	-	-	6,853,788
Programs administration	25,000	-	970,807	1,060,317	116,008	-	17,138,749
General and administrative	15,066	809	221,039	17,960	43,920	(153,610)	5,360,723
Depreciation/amortization	-	-	2,134,790	15,246	387,487	122	3,486,070
Total operating expenses	40,066	399,688	3,326,636	2,387,144	547,415	(153,488)	38,006,477
Operating income (loss)	130,198	467,794	169,047	(325,223)	261,818	(122)	26,451,201
Nonoperating revenues (expenses):							
Interest income - deposits	72,868	-	1,021	1,210	2,957	-	1,423,754
Interest income - component units	-	-	-	54,608	-	(127,774)	-
Capital contributions	-	-	37,800	-	226,154	(263,954)	-
Interest expense	(58,886)	-	(410,077)	(30,511)	-	-	(2,439,449)
Interest expense - component units	-	-	(127,774)	-	-	127,774	-
Debt issuance costs	(10,000)	-	-	-	-	-	(10,000)
Distributions to member	-	-	(37,800)	-	(3,248,955)	3,000,000	(286,755)
Gain (loss) on disposal of assets	-	-	(328,101)	-	(98,955)	-	(427,056)
Net change in fair value of investments	-	-	-	-	-	-	111,838
Unrealized gain (loss) on interest rate swap	-	-	(133,520)	-	-	-	(133,520)
Net nonoperating revenues (expenses)	3,982	-	(998,451)	25,307	(3,118,799)	2,736,046	(1,761,188)
Change in net position	134,180	467,794	(829,404)	(299,916)	(2,856,981)	2,735,924	24,690,013
Total net position - July 1, 2023, as previously reported	33,176	369,885	-	-	-	(100,100)	131,944,714
Adjustment - change from discretely presented to blended component unit	-	-	27,346,007	646,521	12,730,723	(31,264,399)	9,458,852
Total net position - July 1, 2023, as restated	33,176	369,885	27,346,007	646,521	12,730,723	(31,364,499)	141,403,566
Total net position - June 30, 2024	\$ 167,356	\$ 837,679	\$26,516,603	\$ 346,605	\$ 9,873,742	\$ (28,628,575)	\$166,093,579

(Concluded)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan 1 LLC	CEFIA Holdings LLC
Cash flows from (used in) operating activities:							
Sales of energy systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,590,580
Sales of renewable energy credits	5,542,192	-	5,108,017	3,256,034	-	-	1,845,083
Utility company remittances	24,466,157	-	-	-	-	-	-
RGGI auction proceeds	8,025,956	-	-	-	-	-	-
Other	1,974,477	-	-	-	-	266	46,517
Lease payments received	-	-	-	-	-	-	-
Interest income on promissory notes	6,520,854	-	-	-	101,457	34,771	625,385
Program administrative expenses	(16,513,125)	(158,605)	(76,000)	(100,555)	(73,760)	(13,828)	(595,082)
Grants, incentives and credit enhancements	(7,024,147)	-	-	-	-	-	-
General and administrative expenses	(5,537,569)	(5,500)	(5,250)	(2,108)	-	(3,009)	(6,163)
Net cash from (used in) operating activities	17,454,795	(164,105)	5,026,767	3,153,371	27,697	18,200	3,506,320
Cash flows from (used in) noncapital financing activities:							
Advances to component units	(14,160,771)	-	(1,850,000)	-	(1,053,094)	(1,801,271)	(1,052,057)
Advances for development of solar projects	-	-	-	-	-	-	(2,140,983)
Payments from component units	9,718,765	150,000	-	-	-	-	2,972,994
Debt issuance costs	-	-	-	-	-	-	-
Net cash from (used in) noncapital financing activities	(4,442,006)	150,000	(1,850,000)	-	(1,053,094)	(1,801,271)	(220,046)
Cash flows from (used in) capital and related financing activities:							
Purchase of capital assets	(66,021)	-	-	-	-	-	(829,283)
Sale of capital assets	-	-	-	-	-	-	-
Proceeds from short-term debt	-	-	-	-	-	-	-
Repayment of short-term debt	-	-	-	-	-	-	-
Repayment of long-term debt	(3,515,562)	-	(1,686,000)	-	-	-	-
Repayment of right to use leases	(224,825)	-	-	-	-	-	-
Payment of interest	(951,765)	-	(998,493)	-	-	-	-
Capital contributions from/(to) component entities	-	-	-	-	-	-	-
Buyout of Firststar Development, LLC	-	-	-	-	-	-	-
Return of capital to Firststar Development, LLC	-	-	-	-	-	-	-
Net cash from (used in) capital and related financing activities	(4,758,173)	-	(2,684,493)	-	-	-	(829,283)

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
Cash flows from (used in) operating activities:							
Sales of energy systems	\$ -	\$ -	\$ -	\$ 1,293,621	\$ -	\$ -	\$ 2,884,201
Sales of renewable energy credits	-	-	865,563	17,356	473,850	-	17,108,095
Utility company remittances	-	-	-	-	-	-	24,466,157
RGGI auction proceeds	-	-	-	-	-	-	8,025,956
Other	-	473,379	754,723	708,817	353,645	(153,610)	4,158,214
Lease payments received	-	-	1,414,064	-	-	-	1,414,064
Interest income on promissory notes	-	130,050	29	-	-	-	7,412,546
Program administrative expenses	(25,416)	-	(293,775)	(1,129,610)	4,319	-	(18,975,437)
Grants, incentives and credit enhancements	-	-	-	-	-	-	(7,024,147)
General and administrative expenses	(14,931)	(808)	(221,608)	(37,040)	(43,920)	153,610	(5,724,296)
Net cash from (used in) operating activities	(40,347)	602,621	2,518,996	853,144	787,894	-	33,745,353
Cash flows from (used in) noncapital financing activities:							
Advances to component units	-	(600,000)	(1,863,884)	(4,871,723)	-	27,252,800	-
Advances for development of solar projects	-	-	-	337,069	-	-	(1,803,914)
Payments from component units	496,371	13,200,000	13,884	700,786	-	(27,252,800)	-
Debt issuance costs	(10,000)	-	-	-	-	-	(10,000)
Net cash from (used in) noncapital financing activities	486,371	12,600,000	(1,850,000)	(3,833,868)	-	-	(1,813,914)
Cash flows from (used in) capital and related financing activities:							
Purchase of capital assets	-	-	-	-	-	-	(895,304)
Sale of capital assets	-	-	53,468	-	-	-	53,468
Proceeds from short-term debt	1,400,000	-	-	-	-	-	1,400,000
Repayment of short-term debt	(1,000,000)	-	-	-	-	-	(1,000,000)
Repayment of long-term debt	-	-	(1,390,161)	(94,791)	-	-	(6,686,514)
Repayment of right to use leases	-	-	-	-	-	-	(224,825)
Payment of interest	(39,212)	-	(416,579)	(30,725)	-	-	(2,436,774)
Capital contributions from/(to) component entities	-	-	-	3,000,000	(3,000,000)	-	-
Buyout of Firstar Development, LLC	-	-	-	(263,954)	-	-	(263,954)
Return of capital to Firstar Development, LLC	-	-	-	-	(45,355)	-	(45,355)
Net cash from (used in) capital and related financing activities	360,788	-	(1,753,272)	2,610,530	(3,045,355)	-	(10,099,258)

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease 1 LLC	CT Solar Loan 1 LLC	CEFIA Holdings LLC
Cash flows from (used in) investing activities:							
Return of principal on working capital and program loans	\$12,462,915	\$ -	\$ -	\$ -	\$1,020,580	\$ 157,679	\$ 830,120
Interest on short-term investments, cash, solar lease notes and loans	1,277,262	-	31,769	35,050	4,817	1,149	463
Purchase of SBEA loan portfolios	-	-	-	-	-	-	-
CPACE program loan disbursements	-	-	-	-	-	-	-
Grid tied program loan disbursements	(14,500,000)	-	-	-	-	-	-
Commercial solar loan program disbursements	-	-	-	-	-	-	(2,126,856)
Residential solar Loan program disbursements	(18,028,741)	-	-	-	-	-	-
Net cash from (used in) investing activities	(18,788,564)	-	31,769	35,050	1,025,397	158,828	(1,296,273)
Net increase (decrease) in cash	(10,533,948)	(14,105)	524,043	3,188,421	-	(1,624,243)	1,160,718
Cash and cash equivalents (including restricted cash)- July 1, 2023	43,475,038	45,573	1,422,387	3,264,856	-	1,992,819	2,010,432
Cash and cash equivalents (including restricted cash)- June 30, 2024	\$32,941,090	\$ 31,468	\$ 1,946,430	\$ 6,453,277	\$ -	\$ 368,576	\$ 3,171,150
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	\$15,343,897	\$ (349,144)	\$ 5,025,101	\$ 3,153,649	\$ 132,844	\$ 25,097	\$ 2,416,245
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	791,778	152,040	-	-	-	-	4,607
Accretion	-	-	-	-	-	-	-
Provision for loan losses	1,972,378	-	-	-	(101,802)	(7,884)	21,375
Unearned revenue	(14,196)	-	-	-	-	-	-
Pension/OPEB adjustment	(2,515,745)	-	-	-	-	-	-
Changes in operating assets and deferred outflows and liabilities and deferred inflows:							
(Increase) decrease in operating assets and deferred outflows	2,087,694	41,713	1,666	-	(3,345)	940	1,064,978
(Decrease) increase in operating liabilities and deferred inflows	(211,011)	(8,714)	-	(278)	-	47	(885)
Net cash from (used in) operating activities	\$17,454,795	\$ (164,105)	\$ 5,026,767	\$ 3,153,371	\$ 27,697	\$ 18,200	\$ 3,506,320

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
Cash flows from (used in) investing activities:							
Return of principal on working capital and program loans	\$ 1,975,617	\$ 295,499	\$ -	\$ -	\$ -	\$ -	\$ 16,742,410
Interest on short-term investments, cash, solar lease notes and loans	72,868	-	1,021	1,210	2,957	-	1,428,566
Purchase of SBEA loan portfolios	(2,680,573)	-	-	-	-	-	(2,680,573)
CPACE program loan disbursements	-	(12,969,099)	-	-	-	-	(12,969,099)
Grid tied program loan disbursements	-	-	-	-	-	-	(14,500,000)
Commercial solar loan program disbursements	-	-	-	-	-	-	(2,126,856)
Residential solar Loan program disbursements	-	-	-	-	-	-	(18,028,741)
Net cash from (used in) investing activities	(632,088)	(12,673,600)	1,021	1,210	2,957	-	(32,134,293)
Net increase (decrease) in cash	174,724	529,021	(1,083,255)	(368,984)	(2,254,504)	-	(10,302,112)
Cash and cash equivalents (including restricted cash)- July 1, 2023	2,902,733	1,355,036	3,282,679	1,331,336	3,066,796	-	64,149,685
Cash and cash equivalents (including restricted cash)- June 30, 2024	\$ 3,077,457	\$ 1,884,057	\$ 2,199,424	\$ 962,352	\$ 812,292	\$ -	\$ 53,847,573
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	\$ 130,198	\$ 467,794	\$ 169,047	\$ (325,223)	\$ 261,818	\$ (122)	\$ 26,451,201
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	-	-	2,134,790	15,246	387,487	122	3,486,070
Accretion	-	-	116,176	-	20,784	-	136,960
Provision for loan losses	-	398,879	-	-	-	-	2,282,946
Unearned revenue	-	-	-	-	(1,980)	-	(16,176)
Pension/OPEB adjustment	-	-	-	-	-	-	(2,515,745)
Changes in operating assets and deferred outflows and liabilities and deferred inflows:							
(Increase) decrease in operating assets and deferred outflows	(170,264)	(264,052)	2,095,418	1,069,007	114,631	-	6,038,386
(Decrease) increase in operating liabilities and deferred inflows	(281)	-	(1,996,435)	94,114	5,154	-	(2,118,289)
Net cash from (used in) operating activities	\$ (40,347)	\$ 602,621	\$ 2,518,996	\$ 853,144	\$ 787,894	\$ -	\$ 33,745,353

(Concluded)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

I. Nature of operations and significant accounting policies (continued)**Measurement focus, basis of accounting and financial statement presentation**

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

Basis of presentation

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

Revenue recognition

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

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

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

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

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

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

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

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

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

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

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2024****I. Nature of operations and significant accounting policies (continued)**

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

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

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

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

Operating vs. nonoperating revenue (expense)

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

Use of accounting estimates

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

Use of restricted vs. unrestricted resources

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

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

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****State treasurer's short-term investment fund**

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

b. Investments

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

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

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

c. Method used to value investments

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

Level 1

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

Level 2

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

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

Level 3

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

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

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. Green Bank manages its exposure to declines in fair value by limiting the average maturity of its cash and cash equivalents to no more than one year. Green Bank does not have a formal policy relating to a specific investment related risk.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. Connecticut General Statutes authorize Green Bank to invest in obligations of the U.S. Treasury including its agencies and instrumentalities, commercial paper, banker's acceptance, repurchase agreements and the State Treasurer's Short-Term Investment Fund.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. Green Bank's investment policy does not limit the investment in any one investment vehicle. The State Treasurer's Short-Term Investment Fund is not subject to this disclosure.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, Green Bank will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Green Bank does not have a formal policy with respect to custodial credit risk. As of June 30, 2024 and 2023, Green Bank had no investments subject to custodial credit risk.

2. Receivables and payables**a. Inter-entity balances**

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

b. Solar lease notes and program loans receivable

Solar lease notes receivable and program loans receivable are shown net of a reserve for loan losses. Loan loss percentages range from 5.00% to 20.00% based on the project, product or program and are calculated based upon a historical analysis of prior year loan write-offs, if any, by program, repayment delinquencies and inquiries of program and finance staff as to current developments with borrowers that could affect future repayments.

c. Leases receivable

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

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

Key estimates and judgments related to leases include:

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

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

3. Prepaid items

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

4. Restricted assets

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

5. Capital assets

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

The estimated useful lives of capital assets are as follows:

<u>Assets</u>	<u>Years</u>
Solar lease equipment	30
Hydroelectric equipment	30
Furniture and equipment	5
Leasehold improvements	5
Computer hardware and software	2-3
Intangible right-to-use leased buildings	10.5

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

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

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

6. Impairment of long-lived assets

The entities of the Green Bank review their solar facilities for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by an asset is less than its carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized during the fiscal year ending June 30, 2024 or 2023.

7. Deferred outflows/inflows of resources

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

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

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

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

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

8. Asset retirement obligation

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

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

9. Long-term liabilities

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

10. Lease liability

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

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

Key estimates and judgments related to leases include:

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

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

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

11. Pension and OPEB accounting**Pension accounting**

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

OPEB accounting

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**12. Net position**

Net position is presented in the following three categories:

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

13. Grants and programs

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

14. Subsequent events

Green Bank has performed a review of events subsequent to the statement of net position date through October XX, 2024, the date of the financial statements were available to be issued.

CGB Green Liberty Notes completed crowdfunding raises under Regulation Crowdfunding (REG-CF) for subscriptions to purchase Green Liberty Notes as follows:

Type of Obligation	Issue Date	Maturity Date	Interest Rate	Net Proceeds	Balance
Crowdfunding 11	8/8/2024	8/8/2025	5.25-5.50%	\$ 343,750	\$ 350,000

On October XX, 2024, CGB Green Liberty Notes paid CEFIA Holdings \$XXX,XXX for the purchase of the 21st tranche of SBEA loans under the participation agreement. This tranche includes XX loans valued at \$XXX,XXX purchased at a X.XX% discount rate and an additional XX loans valued at \$XXX,XXX purchased at a X.XX% discount rate. Additionally, there were X loans valued at \$XX,XXX purchased at a X.XX% discount rate for which CGB Green Liberty Notes received 100% interest. The loans are subject to certain non-financial covenants specified in the agreement.

15. Reclassifications

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

II. Detailed notes**A. Cash and investments****1. Cash and cash equivalents**

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

<u>Cash and cash equivalents:</u>	<u>2024</u>	<u>2023</u>
Checking	\$ 13,158,850	\$ 22,303,394
Money Market	915,133	3,411,560
State Treasurer's Short-Term Investment Fund	<u>11,991,169</u>	<u>16,070,264</u>
Unrestricted Cash and Cash Equivalents	<u>26,065,152</u>	<u>41,785,218</u>
Restricted Cash		
Checking	4,889,014	5,089,043
Money Market	19,503,756	14,023,510
State Treasurer's Short-Term Investment Fund	<u>3,389,651</u>	<u>3,251,914</u>
Restricted Cash and Cash Equivalents	<u>27,782,421</u>	<u>22,364,467</u>
Totals	<u>\$ 53,847,573</u>	<u>\$ 64,149,685</u>

Funds held by banks on behalf of Green Bank included contractual requirements to maintain \$26,805,384 in deposits with financial institutions participating in various lease and loan programs, representing loan loss and lease maintenance reserves and guaranty pledge accounts.

2. Deposits – custodial credit risk

As of June 30, 2024 and 2023, the Green Bank had bank balances exposed to custodial credit risk in the amounts of \$24,532,953 and \$32,074,429, respectively.

3. State treasurer's short-term investment fund

The State Treasurer's Short-Term Investment Fund is rated AAAM by Standard & Poor's and has an average maturity of under 60 days.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. Cash and investments (continued)**4. Investments**

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

Investment Maturities (In Years) as of June 30, 2024					
Type of Investment	Fair Value	N/A	1-5 Years	5-10 Years	Over 10
Preferred stock	\$ 535,942	\$ 535,942	\$ -	\$ -	\$ -
Venture capital - energy	198,887	198,887	-	-	-
Municipal bonds	378,856	-	-	165,000	213,856
Interest rate swap	212,188	-	212,188	-	-
Total	\$1,325,873	\$ 734,829	\$212,188	\$165,000	\$ 213,856

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

- b. The following tables sets forth the fair value hierarchy by level, Green Bank's fair value measurements at June 30, 2024 and June 30, 2023:

As of June 30, 2024			
	Amount	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by fair value level:			
Preferred stock	\$ 535,942	\$ 339,300	\$ 196,642
Venture capital - energy	198,887	-	198,887
Municipal bonds	378,856	-	378,856
Interest rate swap	212,188	212,188	-
Total investments by fair value level	\$1,325,873	\$551,488	\$ 774,385

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. Cash and investments (continued)

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

There were no transfers between levels during the years ended June 30, 2024 and 2023.

- c. Green Bank's investments subject to credit risk are municipal bonds which were unrated as of June 30, 2024 and 2023.

d. Preferred and common stock

In February 2021, Green Bank entered into a new equity investment when Green Bank was issued a stock warrant from an entity that was subsequently exercised at a valuation of \$245,000. At June 30, 2024 and 2023, this investment was valued at \$339,300 and \$217,000, respectively.

Green Bank entered into an additional investment related to the above stock warrant exercised in the form of convertible notes (Class B) for \$121,324 in August 2023 and \$56,776 in April 2024 to maintain the previous investment from being diluted to a lower level. At June 30, 2024, this investment was valued at \$196,642.

In June 2022, Green Bank entered into an additional equity investment when 200,000 stock warrants were received from an entity that were subsequently exercised at a net valuation of \$444,434. Half of this value was received in cash, with the remaining balance as shares in a venture capital-energy partnership. At June 30, 2023, this stock was valued at cost of \$222,217. At June 30, 2024, this investment was valued at \$198,887 due to a dilution of the shares.

e. Municipal bonds**Subordinate Series 2015B-1 and 2015C-1**

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. Cash and investments (continued)

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

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

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

In September 2023, an additional partial redemption further reduced each bond to \$189,428

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

Principal maturities of these bonds are as follows:

Year ended June 30,	2015B-1	2015C-1	Total
2025	\$ -	\$ -	\$ -
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030 - 2034	82,500	82,500	165,000
2035 - 2036	106,928	106,928	213,856
Total	\$ 189,428	\$ 189,428	\$ 378,856

f. Interest rate swap agreement

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with a bank in September 2014. Payments made and received were based on a notional amount of \$6,837,825 and \$7,957,125 as of June 30, 2024 and 2023, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), (5.32884% and 5.14699% as of June 15, 2024 and 2023, respectively) and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The agreement matures on December 15, 2025. The fair value of the agreement was reported as an asset of \$200,739 and \$330,738 as of June 30, 2024 and 2023, respectively.

CT Solar Lease 2 LLC entered into a second interest rate swap agreement with a local bank in June of 2017 to meet certain requirements under its credit agreement with the bank as described above. Payments made and received were based on a notional amount of \$213,250 and \$239,900 as of June 30, 2024 and 2023, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), (5.32884% and 5.14699% as of June 15, 2024 and 2023, respectively) and to make payments based on a fixed rate of 2.10%. The agreement matures on June 15, 2027. The fair value of the Webster Agreement was reported as an asset of \$11,449 and \$14,970 as of June 30, 2024 and 2023 respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. Cash and investments (continued)

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

B. Receivables**1. Solar lease notes receivable**

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

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

Future principal repayments:

2025	\$ 753,842
2026	390,685
2027	94,652
2028	16,661
2029	14,909
2030 and thereafter	<u>42,542</u>
Total	1,313,291
Less reserve for losses:	<u>(131,329)</u>
Net principal payments	<u>\$ 1,181,962</u>
Current portion	\$ 753,842
Noncurrent portion	<u>428,120</u>
Total	<u>\$ 1,181,962</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)**2. Program loans receivable**

Outstanding principal balances by program for the years ending June 30, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
<u>Loans in repayment for completed projects:</u>		
Connecticut Green Bank		
CPACE program benefit assessments-in repayment	\$ 45,412,641	\$ 48,326,723
Grid-Tied program term loans	26,989,843	14,024,164
Multifamily/Affordable housing program loans	46,514,905	32,991,130
Alpha/Operational demonstration program loans	-	650,000
Other program loans	6,467,448	7,304,517
CT Solar Loan I LLC		
Residential Solar PV program loans-in repayment	445,455	603,136
CEFIA Holdings LLC		
Other program loans	<u>12,184,342</u>	<u>10,889,095</u>
CGB CPACE LLC		
CPACE Program benefit assessments-in repayment	<u>3,988,790</u>	<u>2,018,004</u>
	142,003,424	116,806,769
Reserve for loan losses	<u>(13,572,688)</u>	<u>(11,837,939)</u>
Total loans in repayment for completed projects, net	<u>128,430,736</u>	<u>104,968,829</u>
<u>Loan advances for projects under construction:</u>		
Connecticut Green Bank		
CPACE program benefit assessments-under construction	12,688,209	1,637,481
Grid-Tied program term loans-under construction	-	3,000,000
Total loan advances for projects under construction	<u>12,688,209</u>	<u>4,637,481</u>
Total	<u>\$ 141,118,945</u>	<u>\$ 109,606,310</u>
Current portion	16,919,794	7,236,384
Noncurrent portion	<u>124,199,151</u>	<u>102,369,926</u>
Total	<u>\$ 141,118,945</u>	<u>\$ 109,606,310</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)

	2025	2026	2027	2028	2029	Thereafter	Total
Connecticut Green Bank							
CPACE program benefit assessments- in repayment	\$ 3,013,982	\$ 3,079,530	\$ 3,080,040	\$ 3,116,865	\$ 3,193,118	\$ 29,929,106	\$ 45,412,641
Grid-Tied program term loans	1,708,444	1,942,629	1,650,315	1,322,166	1,532,046	18,834,243	26,989,843
Multifamily/Affordable housing term loans	10,598,361	16,954,257	15,980,978	593,300	233,190	2,154,819	46,514,905
Alpha/Operational demonstration program loans							
Other program loans	1,545,507	1,605,854	1,198,266	1,201,624	71,282	844,915	6,467,448
CT Solar Loan I LLC							
Residential Solar PV program loans-in repayment	78,134	79,072	79,341	81,878	75,700	51,330	445,455
CEFIA Holdings LLC							
Other program loans	<u>868,472</u>	<u>896,925</u>	<u>932,066</u>	<u>968,557</u>	<u>997,703</u>	<u>7,520,619</u>	<u>12,184,342</u>
CGB CPACE LLC							
CPACE program benefit assessments- in repayment	<u>173,444</u>	<u>185,860</u>	<u>194,313</u>	<u>206,600</u>	<u>201,414</u>	<u>3,027,159</u>	<u>3,988,790</u>
	<u>17,986,344</u>	<u>24,744,127</u>	<u>23,115,319</u>	<u>7,490,990</u>	<u>6,304,453</u>	<u>62,362,191</u>	<u>142,003,424</u>
Reserve for loan losses	<u>(1,066,550)</u>	<u>(1,708,685)</u>	<u>(1,609,499)</u>	<u>(69,717)</u>	<u>(27,468)</u>	<u>(9,090,769)</u>	<u>(13,572,688)</u>
Totals	<u>\$ 16,919,794</u>	<u>\$ 23,035,442</u>	<u>\$ 21,505,820</u>	<u>\$ 7,421,273</u>	<u>\$ 6,276,985</u>	<u>\$ 53,271,422</u>	<u>\$ 128,430,736</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)**CPACE program benefit assessments**

Benefits assessments under the C-PACE program finance energy efficiency upgrades and the installation of renewable energy equipment on non-residential property. These assessments carry interest rates ranging from 3.0% to 6.5% with terms ranging from 5 to 25 years.

Grid-Tied program loans

Grid-tied term loans in repayment represent the financing of six projects. The first fuel cell project is a 15-megawatt fuel cell project in Bridgeport, CT. Two previous term loans related to the development of this project were refinanced in May 2023 into one \$10,000,000 term loan bearing interest at SOFR + 2.50% with quarterly payments of principal and interest until maturity in May 2030. A 15-year credit agreement was entered into for an additional fuel cell project in Groton, CT, in the amount of \$8,000,000, earning 8% interest, with interest only payments until October 2030. A third fuel cell financing agreement was entered into for a project located in Derby, CT. The senior loan agreement was for \$3,500,000 with interest only payments earning 8% interest up until June 2029, in which quarterly payments are made through the loan's maturity in March 2038. The subordinated loan agreement in the amount of \$3,000,000 earns 7.25% interest with quarterly principal payments, the subordinated loan matures in March 2031.

The fourth project is a 5 mega-watt wind turbine facility in Colebrook, CT. The primary term loan carries an interest rate of 10% with interest and principal repaid on a quarterly basis for a term of 15 years, maturing in December 2030. The fifth project is an anaerobic digestion facility located in Southington, CT. The term loan carries an interest rate of 2% and interest and principal are repaid on a quarterly basis. Commencing on May 1, 2018, the borrower is required to make annual payments against principal equal to 50% of excess project cash flow as defined in the loan agreement. The loan matures in December 2031. The sixth project is a combined heat and power facility located in Bridgeport, CT. The loan earns 2% interest and interest, and principal are paid monthly through December 2037. The seventh project is an anerobic digester facility located in Thompson, CT. The loan earns 5% interest with monthly principal and interest payments through maturity in August 2031. The eighth loan is a Hydro facility in Canton, CT. The loan bears interest at 8% and interest and principal are repaid on a quarterly basis until maturity in September 2038.

Multifamily/Affordable Housing loans

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

Under the first initiative, the Green Bank has advanced \$4,500,000 all funds under a term facility with an interest rate of 7.5% payable monthly. In March 2023, this facility was re-structured, increasing the commitment from \$6,400,000 to \$9,300,000. In January 2024, this facility was amended to increase the commitment from \$9,300,000 to \$17,000,000. The maturity date of all advances under this restructured facility is April 2027. Under another agreement with the same capital provider, the Green Bank has entered into a \$10,000,000 revolving financing facility secured by Performance Based Incentive earnings of the capital provider. Each facility advance repays principal and interest monthly, with a rate of 7.5% and a term of 6 years. Maturity dates range from December 2024 to September 2027.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**B. Receivables (continued)**

In September 2022, a \$2,000,000 agreement was entered with the same capital provider as a revolving credit loan with a 2.00% interest rate with principal and accrued interest to be paid in full at maturity in September 2024. In January 2023, an additional \$6,000,000 tax equity bridge loan agreement was entered into with the same capital provider. This agreement is interest only at a 9.00% interest rate with interest paid quarterly. Principal is paid upon maturity of the agreement in January 2025.

Under the second initiative, on March 18, 2020, the Green Bank closed a \$6,500,000 facility with a third-party capital provider and moved the existing loan balances under the facility. All notes carry an interest rate of 3% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. On December 24, 2019, the Green Bank closed an additional \$4,500,000 facility with the same capital provider to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. This facility was amended in April 2023 to increase the total facility to \$10,000,000 and extend maturity date to April 2026. This facility was amended in November 2023 to increase the total facility to \$15,000,000. This facility bears interest at 4.00% with monthly interest only payments and principal due in full at maturity.

The Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years at 0% interest.

Other program loans

Other program loans includes loans to third parties to finance solar facilities. The Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by the Green Bank. The loans carry an interest rate of 5.25% or 5.5% payable along with principal on a quarterly basis for a term of 15 years. CEFIA Holdings LLC also originated loans from a \$7,000,000 facility to finance tranches of solar projects which were developed by either the Green Bank or the third party. These loans carry an interest rate of 5.5% payable along with principal on a quarterly basis for a term of 15 years.

Other program loans also includes a six year secured term loan related to energy efficiency upgrades entered into in June 2022. The loan carries an interest rate of 5.5% plus a PIK interest rate of 3.5%. The loan requires interest only payments in the first year and monthly payments thereafter with a maturity date of May 31, 2028.

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)**Residential Solar PV Loans**

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

3. SBEA promissory notes receivable

In December of 2018 Green Bank and Amalgamated Bank entered into a Master Purchase and Servicing Agreement with The Connecticut Light and Power Company dba Eversource Energy to purchase Small Business Energy Advantage (SBEA) loans. The loans are non-interest bearing for a term of up to 48 months. Eversource sells loans in tranches with the purchase price being determined by discounting each loan. A 4.40% discount, or the initial discount rate, was used for the initial purchase plus all purchases in the first year. For loans purchased after the first anniversary of the initial purchase date, the discount is equal to Thirty-Day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90.00% of the loan portfolio and the Green Bank purchases 10.00%. Eversource collects monthly payments on customer utility bills and remits to the Green Bank and Amalgamated Bank. Amalgamated Bank receives 90.00% of the scheduled loan payments, with the Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse the Green Bank. Accordingly, no loan loss reserves were recorded as of June 30, 2024.

In March 2022, the parties signed the Third Amended and Restated Master Purchase and Servicing Agreement that sets forth a change in the percentages purchased by the banks, whereby Amalgamated Bank purchases 80.00% of the loan portfolio and Green Bank purchases 20.00%. For loans purchased after the Third Amended and Restated Master Purchase and Servicing Agreement, the discount for loans with a term of four years or less is equal to the greater of 3.00% or the sum of the two-year Treasury Rate plus 2.10%. For loans with terms of more than four years the same formula is used but with the five-year Treasury Rate. For loans purchased after the Third Amended and Restated Master Purchase and Servicing Agreement, Amalgamated Bank receives 80.00% of the scheduled loan payments, with Green Bank's payment being adjusted for any shortfall or overage.

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

On January 13, 2022, CEFIA Holdings LLC and CGB Green Liberty Notes LLC entered into a participation agreement whereby CGB Green Liberty Notes LLC has agreed to purchase and accept qualifying loans and CEFIA Holdings LLC has agreed to sell and grant CGB Green Liberty Notes LLC a participation interest in certain revenues of CEFIA Holdings LLC. At the time of the purchase, loans having four or more consecutive months with no customer payments were considered delinquent and not qualifying loans under the participation agreement, and as such CGB Green liberty Notes LLC did not purchase these loans. As of June 30, 2024, CEFIA Holdings LLC has a remaining portfolio valued at \$216 related to these loans not included in the purchase.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)

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

During 2024 CGB Green Liberty Notes, LLC purchased seven tranches of loans. Three of the seven purchased were composed of non-qualifying loans which, as defined in the Third Amended and Restated Master Purchase and Servicing Agreement's definition of qualifying loans, section q; a loan must comply with the applicable underwriting standards and/or lending policies of the banks. If a loan doesn't comply with Amalgamated Bank's policies, CGB Green Liberty Notes, LLC has the right to purchase 100% of the non-qualifying loans. During 2023 CGB Green Liberty Notes LLC purchased tranches 13 through 16.

Purchases by fiscal year are as follows:

Fiscal Year ended June 30, 2024

Tranche	# of Loans	Outstanding Balance	Discounted Price
<i>Qualifying Loans:</i>			
Tranche 17	158	\$ 564,372	\$ 480,289
Tranche 18	133	625,751	535,118
Tranche 19	127	575,689	499,418
Tranche 20	171	1,308,564	1,117,804
<i>Non-Qualifying Loans:</i>			
Tranche 17B	3	17,608	16,083
Tranche 19B	1	6,156	5,871
Tranche 20B	5	29,424	25,990
Total purchases		<u>\$ 3,127,564</u>	<u>\$2,680,573</u>

Fiscal Year ended June 30, 2023

Tranche	# of Loans	Outstanding Balance	Discounted Price
<i>Qualifying Loans:</i>			
Tranche 13	264	\$ 1,242,834	\$1,101,057
Tranche 14	176	322,446	288,477
Tranche 15	201	653,291	582,909
Tranche 16	165	853,284	745,852
<i>Non-Qualifying Loans:</i>			
Tranche 13B	2	15,079	13,894
Tranche 16B	2	10,571	10,062
Total purchases		<u>\$ 3,097,505</u>	<u>\$2,742,251</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)

Future principal repayments under the program are as follows:

Years Ending June 30,	Loan Portfolio	Discount	Balance
2025	\$ 1,754,571	\$ (195,311)	\$ 1,559,260
2026	1,452,580	(178,041)	1,274,539
2027	898,953	(120,718)	778,235
2028	673,431	(92,919)	580,512
2029	377,603	(54,137)	323,466
Thereafter	86,295	(12,384)	73,912
Totals	\$ 5,243,433	\$ (653,510)	\$ 4,589,924
Current portion	\$ 1,754,571	\$ (195,311)	\$ 1,559,260
Noncurrent portion	3,488,862	(458,199)	3,030,664
Total	\$ 5,243,433	\$ (653,510)	\$ 4,589,924

4. Leases receivable

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

2024	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
CT Solar Lease 2, LLC				
Residential	\$ 12,895,968	\$ 12,011,378	\$ 1,239,325	\$ 426,160
Commercial	1,810,190	1,664,394	95,345	62,744
CEFIA Solar Services, Inc.				
Commercial	63,640	61,937	3,445	1,952
Total	14,769,798	\$ 13,737,709	\$ 1,338,114	\$ 490,856
Less: current portion	(1,050,019)			
Long-term portion	<u>\$ 13,719,779</u>			

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Receivables (continued)

2023	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
CT Solar Lease 2, LLC				
Residential	\$ 14,284,773	\$ 13,796,719	\$ 1,217,198	\$ 447,326
Commercial	1,953,752	1,838,300	134,900	59,287
CEFIA Solar Services, Inc.				
Commercial	66,268	65,378	5,285	2,030
Total	16,304,793	\$ 15,700,397	\$ 1,357,382	\$ 508,643
Less: current portion	(1,022,443)			
Long-term portion	\$ 15,282,350			

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

Years Ending June 30,	CT Solar Lease 2			CEFIA Solar Services, Inc.		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,047,311	\$ 420,020	\$ 1,467,330	\$ 2,708	\$ 1,872	\$ 4,580
2026	1,088,880	387,185	1,476,065	2,790	1,790	4,580
2027	1,131,691	353,351	1,485,042	2,875	1,705	4,580
2028	1,175,781	318,488	1,494,269	2,963	1,617	4,580
2029	1,221,187	282,564	1,503,752	3,053	1,527	4,580
2030-2034	6,848,998	1,031,285	7,880,283	16,714	6,186	22,900
2035-2039	2,192,308	144,819	2,337,127	19,416	3,484	22,900
2040-2042	-	-	-	13,121	618	13,739
Total	\$ 14,706,158	\$ 2,937,710	\$ 17,643,868	\$ 63,640	\$ 18,799	\$ 82,439

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

C. Capital assets

Capital asset activity for the reporting entity for the years ended June 30, 2024 and 2023 are as follows:

2024	Balance, July 1, 2023	Additions	Deletions	Balance, June 30, 2024
Capital assets not being depreciated:				
Construction in progress	\$ 37,249	\$ 24,483	\$ -	\$ -
Capital assets being depreciated/ amortized:				
Solar lease equipment	86,532,798	829,283	(652,573)	86,709,508
Furniture and equipment	4,981,116	-	-	5,007,229
Computer hardware and software	158,753	41,538	(46,811)	189,099
Leasehold improvements	342,155	-	-	342,155
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	94,667,116	870,821	(699,384)	94,900,285
Less accumulated depreciation and amortization:				
Solar lease equipment	20,131,205	2,890,871	(172,183)	22,849,893
Furniture and equipment	1,107,491	232,671	-	1,340,162
Computer hardware and software	115,323	41,497	(46,722)	110,098
Leasehold improvements	149,879	68,431	-	218,310
Intangible right-to-use lease assets	611,423	252,600	-	864,023
Total capital assets being depreciated/ amortized, net	22,115,321	3,486,070	(218,905)	25,382,486
Capital assets, net	\$ 72,589,044	\$(2,590,766)	\$ (480,479)	\$ 69,517,799

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

C. Capital assets (continued)

2023	Balance, July 1, 2022	Additions	Deletions	Balance, June 30, 2023
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 37,249	\$ -	\$ 37,249
Capital assets being depreciated/ amortized:				
Solar lease equipment	86,745,121	-	(212,323)	86,532,798
Furniture and equipment	4,981,116	-	-	4,981,116
Computer hardware and software	274,881	25,942	(142,070)	158,753
Leasehold improvements	342,155	-	-	342,155
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	94,995,567	25,942	(354,393)	94,667,116
Less accumulated depreciation and amortization:				
Solar lease equipment	17,282,451	2,900,534	(51,780)	20,131,205
Furniture and equipment	879,608	227,883	-	1,107,491
Computer hardware and software	228,340	37,255	(150,272)	115,323
Leasehold improvements	81,448	68,431	-	149,879
Intangible right-to-use lease assets	358,823	252,600	-	611,423
Total capital assets being depreciated/ amortized, net	18,830,670	3,486,703	(202,052)	22,115,321
Capital assets, net	\$ 76,164,897	\$(3,423,512)	\$ (152,341)	\$ 72,589,044

D. Short-term liabilities**1. Short-term debt****SHREC Warehouse 1 LLC line of credit**

On July 19, 2019 SHREC Warehouse 1 LLC executed a \$14,000,000 line of credit ("LOC") with two banks, with one bank acting as the administrative agent. The LOC is broken down evenly by lender.

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

D. Short-term liabilities (continued)

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

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

On July 30, 2021, the line of credit agreement was amended to replace the Tranche 4 collateral with Tranche 5 and all future Tranches designated as collateral, and to extend the maturity date to July 29, 2022.

On August 24, 2022, the line of credit agreement was amended to decrease the facility from \$10,000,000 to \$5,000,000 with a \$5,000,000 uncommitted accordion feature that the 0.5% unused commitment fees are not calculated on, but allows SHREC Warehouse 1 LLC to increase the total commitment up to \$10,000,000 if requested. Additionally, this agreement was amended to include Tranche 6 along with Tranche 5 and any future Tranche to be designated as collateral, and to extend the maturity date to July 28, 2023.

On July 28, 2023, the line of credit agreement was amended to extend the maturity date to July 26, 2024.

The LOC had no outstanding balance as of June 30, 2024 or June 30, 2023.

In connection with the LOC, SHREC Warehouse 1 LLC is required to establish and maintain a collections account with Webster Bank into which all proceeds from the sale of SHRECs are to be deposited and an interest reserve account with each lender. As of June 30, 2024 and June 30, 2023, the cumulative collections account balance was \$6,302,570 and \$3,011,799, respectively, and the cumulative balance in the interest reserve accounts was \$94,698 and \$95,469, respectively.

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based on the one-month Term SOFR rate plus the applicable margin of 240 basis points. No interest was paid in the years ended June 30, 2024 and 2023.

CGB Green Liberty Notes crowdfunding notes

CGB Green Liberty Notes completed crowdfunding raises under Regulation Crowdfunding (REG-CF) as shown in the table below.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

D. Short-term liabilities (continued)**2. Summary of changes**

Legal Entity	Description	Interest Rate	Maturity Date	Short-Term Debt as of June 30, 2024			
				Balance July 1, 2023	Additions	Payments	Balance June 30, 2024
SHREC Warehouse 1 LLC	Line of Credit	SOFR plus 2.40%	N/A	\$ -	\$ -	\$ -	\$ -
CGB Green Liberty Notes LLC	Crowdfunding 3	2.50%	8/11/2023	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 4	3.50%	11/2/2023	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 5	4.75% - 5.25%	2/9/2024	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 6	4.50% - 4.75%	5/20/2024	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 7	5.00% - 5.25%	8/9/2024	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 8	5.25% - 5.50%	11/1/2024	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 9	5.25% - 5.50%	2/14/2025	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 10	5.25% - 5.50%	5/20/2025	-	350,000	-	350,000
Total Green Liberty Notes				1,000,000	1,400,000	1,000,000	1,400,000
Totals				\$ 1,000,000	\$ 1,400,000	\$ 1,000,000	\$ 1,400,000

Legal Entity	Description	Interest Rate	Maturity Date	Short-Term Debt as of June 30, 2023			
				Balance July 1, 2022	Additions	Payments	Balance June 30, 2023
SHREC Warehouse 1 LLC	Line of Credit	SOFR plus 2.40%	N/A	\$ -	\$ -	\$ -	\$ -
CGB Green Liberty Notes LLC	Crowdfunding 1	1.00%	1/23/2023	190,400	-	190,400	-
CGB Green Liberty Notes LLC	Crowdfunding 2	1.50%	5/19/2023	114,335	-	114,335	-
CGB Green Liberty Notes LLC	Crowdfunding 3	2.50%	8/11/2023	-	250,000	-	250,000
CGB Green Liberty Notes LLC	Crowdfunding 4	3.50%	11/2/2023	-	250,000	-	250,000
CGB Green Liberty Notes LLC	Crowdfunding 5	4.75% - 5.25%	2/9/2024	-	250,000	-	250,000
CGB Green Liberty Notes LLC	Crowdfunding 6	4.50% - 4.75%	5/20/2024	-	250,000	-	250,000
Total Green Liberty Notes				304,735	1,000,000	304,735	1,000,000
Totals				\$ 304,735	\$ 1,000,000	\$ 304,735	\$ 1,000,000

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities**1. Summary of changes**

<u>Legal Entity</u>	<u>Description</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Amount Due in One Year</u>
Bonds payable:						
Connecticut Green Bank	CREBs 2017 - Meriden Hydro	\$ 2,272,555	\$ -	\$ (163,906)	\$ 2,108,649	\$ 169,248
Connecticut Green Bank	CREBs 2017 - CSCUS	6,999,969	-	(541,656)	6,458,313	548,417
Connecticut Green Bank	Green Liberty Bonds 2020-1	14,502,000	-	(1,147,000)	13,355,000	1,146,000
Connecticut Green Bank	Green Liberty Bonds 2021-1	22,661,000	-	(1,663,000)	20,998,000	1,654,000
Total bonds payable		46,435,524	-	(3,515,562)	42,919,962	3,517,665
Notes payable (direct borrowings):						
SHREC ABS 1 LLC	SHREC ABS	19,950,000	-	(1,686,000)	18,264,000	1,746,000
SHREC ABS 1 LLC	SHREC ABS - Discount	(50,518)	-	5,181	(45,337)	-
Total SHREC ABS 1 LLC		19,899,482	-	(1,680,819)	18,218,663	1,746,000
CT Solar Lease 2 LLC	Line of credit	8,441,236	-	(1,390,161)	7,051,075	859,464
CEFIA Solar Services Inc.	CHFA	1,271,769	-	(94,791)	1,176,978	94,788
Total notes payable		29,612,487	-	(3,165,771)	26,446,716	2,700,252
Connecticut Green Bank	Leases payable	2,313,243	-	(224,825)	2,088,418	234,567
Total long-term debt		78,361,254	-	(6,906,158)	71,455,096	6,452,484
Connecticut Green Bank	Net pension liability	17,632,888	-	(175,332)	17,457,556	-
Connecticut Green Bank	Net OPEB liability	18,041,698	5,728,951	-	23,770,649	-
Total long-term liabilities		\$114,035,840	\$5,728,951	\$ (7,081,490)	\$ 112,683,301	\$ 6,452,484

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)**2. Long-term debt – bonds and notes****Connecticut Green Bank New Clean Renewable Energy Bonds**

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

Future maturities on borrowings under the CREB is as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	PURRA Interest Subsidy	Total
2025	\$ 169,248	\$ 83,851	\$ (59,143)	\$ (18,013)	\$ 175,943
2026	173,429	76,742	(54,129)	(18,013)	178,029
2027	177,705	69,364	(48,925)	(18,013)	180,131
2028	164,063	62,335	(43,967)	-	182,431
2029	168,309	55,227	(38,954)	-	184,582
2030-2034	794,717	171,972	(107,598)	-	859,091
2035-2037	461,178	26,997	(19,042)	-	469,133
Totals	\$2,108,649	\$ 546,488	\$ (371,758)	\$ (54,039)	\$ 2,229,340

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)

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

Future maturities on borrowings under the CREB are as follows:

Years Ending	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
2025	\$ 548,417	\$ 299,418	\$ (159,119)	\$ (56,417)	\$ 632,299
2026	555,316	272,662	(144,900)	(56,417)	626,661
2027	562,358	245,237	(130,326)	(56,417)	620,852
2028	569,545	217,676	(115,679)	(56,417)	615,125
2029	576,880	189,118	(100,502)	-	665,496
2030-2034	2,632,906	522,864	(277,866)	-	2,877,904
2035-2038	1,012,891	93,628	(49,757)	-	1,056,762
Totals	<u>\$ 6,458,313</u>	<u>\$ 1,840,603</u>	<u>\$ (978,149)</u>	<u>\$ (225,668)</u>	<u>\$ 7,095,099</u>

Green Liberty Bonds – Series 2020

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)

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

Years Ending June 30,	Principal	Interest	Total
2025	\$ 1,146,000	\$ 305,212	\$ 1,451,212
2026	1,145,000	287,743	1,432,743
2027	1,144,000	267,715	1,411,715
2028	1,144,000	245,407	1,389,407
2029	1,143,000	221,394	1,364,394
2030-2034	2,279,000	830,420	3,109,420
2035-2036	5,354,000	232,899	5,586,899
Totals	\$13,355,000	\$ 2,390,790	\$15,745,790

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

Green Liberty Bonds – Series 2021

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

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

Years Ending June 30,	Principal	Interest	Total
2025	\$ 1,654,000	\$ 439,071	\$ 2,093,071
2026	1,647,000	422,159	2,069,159
2027	1,644,000	400,358	2,044,358
2028	1,643,000	373,652	2,016,652
2029	1,645,000	342,826	1,987,826
2030-2034	8,350,000	1,007,201	9,357,201
2035-2037	4,415,000	325,452	4,740,452
Totals	\$20,998,000	\$ 3,310,719	\$24,308,719

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)

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

SHREC ABS 1 LLC Collateralized Note

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

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

On April 2, 2019 both notes were sold to a single investor as a private placement. The proceeds were used to pay off a short-term loan facility, for further Green Bank investments and to support the sweep payment of \$14,000,000 to the State of Connecticut. On September 15, 2022, SHREC ABS 1 LLC made a prepayment of \$10,185,089 along with the regularly scheduled quarterly principal payment of \$130,000. An amended amortization schedule was established with the agreement of all bond parties. Each scheduled principal payment on the revised schedule is approximately 32.00% lower than the original schedule. Future maturities in the table below reflect both the prepayment and the revised principal payments per the amended amortization schedule.

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

Years Ending June 30,	Principal	Interest	Total
2025	\$ 1,746,000	\$ 910,076	\$ 2,656,076
2026	1,869,000	817,292	2,686,292
2027	1,953,000	718,846	2,671,846
2028	2,086,000	615,320	2,701,320
2029	2,197,000	505,328	2,702,328
2030-2033	8,413,000	823,078	9,236,078
Totals	\$ 18,264,000	\$ 4,389,940	\$ 22,653,940

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)**CEFIA Solar Services Inc. Term Note**

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

Future maturities on borrowings under CHFA are as follows:

Years Ending June 30,	Principal	Interest	Total
2025	\$ 94,788	\$ 28,338	\$ 123,126
2026	94,788	25,969	120,757
2027	94,788	23,599	118,387
2028	94,788	21,229	116,017
2029	94,788	18,859	113,647
2030-2034	473,953	58,750	532,703
2035-2037	229,085	7,158	236,243
Totals	\$1,176,978	\$183,903	\$1,360,881

Line of Credit - CT Solar Lease 2, LLC

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

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

Funds could be drawn down in no more than ten total advances by March 31, 2017. With the exception of the final advance, each advance must be in the principal amount of \$2,760,000 or a whole multiple of \$100,000 in excess of \$2,760,000. Each loan funding will be shared by all participating lenders in accordance with their pro-rata share of the total facility commitment. \$27,500,633 had been advanced under the additional LOC through March 31, 2017, the advance termination date. Principal repayments for the year ended June 30, 2024 and 2023, were \$1,390,161 and \$3,362,533, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)

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

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

Within one month of each advance, CT Solar Lease 2 LLC is required to enter into an interest rate swap contract with respect to a minimum amount of 75% of such advance. If one of the participating lenders is the counterparty to the swap contract, such contract will be secured by the collateral of the credit agreement; otherwise, the swap contract will be unsecured. See Note II.A.4.

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

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

As of June 30, 2024 and 2023, the balances of the line of credit were \$7,051,075 and \$8,441,236, respectively.

3. Long-term debt – leases

Lease agreements are summarized as follows:

Description	Date	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2024	Balance June 30, 2023
Hartford office space	4/1/2021	10.5	3.00%	\$ 1,566,810	\$ 1,262,822	\$ 1,402,300
Stamford office space	11/1/2020	10.5	3.00%	1,085,484	825,596	910,943
Total				<u>\$ 2,652,294</u>	<u>\$ 2,088,418</u>	<u>\$ 2,313,243</u>

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)

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

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

Year Ending June 30	Principal	Interest
2025	\$ 234,567	\$ 62,653
2026	248,383	55,616
2027	289,832	48,164
2028	304,830	39,469
2029	315,236	30,324
2030	324,693	20,867
2031	314,243	11,126
2032	56,634	1,699
Totals	<u>\$ 2,088,418</u>	<u>\$ 269,918</u>

4. Asset retirement obligation

For the year ended June 30, 2024 and 2023 the assumptions include:

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

E. Long-term liabilities (continued)

The aggregate carrying amount of asset retirement obligations recognized by CT Solar Lease 2 and 3 was \$4,345,686 and \$4,208,724 at June 30, 2024 and June 30, 2023 respectively. The following table shows changes in the aggregate carrying amount of CT Solar Lease 2 and 3's asset retirement obligation for the year ended June 30, 2024:

Balance - June 30, 2023	\$ 4,208,725
Accretion expense	<u>136,961</u>
Balance - June 30, 2024	<u><u>\$ 4,345,686</u></u>

The solar facilities have estimated remaining useful lives ranging from 20 to 25 years at year end. The Company will pay for these obligations with future revenues. There are no assets specifically restricted for payment of the asset retirement obligations.

A deferred outflow of resources related to this asset retirement obligation is also recorded. The outflow is being recognized in a systematic and rational manner over the estimated useful life of the tangible capital assets for which the asset retirement obligation relates. A portion of the deferred outflow is recognized each year as an outflow (expense) based upon actual costs incurred that year. The total remaining deferred outflow at June 30, 2024 is \$1,866,994 in the statement of net position.

Connecticut Green Bank
Notes to Financial Statements
As of and for the Year Ended June 30, 2024

F. Restricted net position

Restricted net position at June 30, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Energy Programs:		
Connecticut Green Bank:		
Assets restricted for maintaining loan loss and interest rate buydown reserves	\$ 5,358,694	\$ 2,837,210
Assets restricted by contractual obligations under Clean Renewable Energy Bonds	2,830,276	2,535,782
Assets restricted by contractual obligations for maintaining pledge accounts for loan guarantees	-	1,201,291
Assets restricted by contractual obligations under Green Liberty Bonds	9,819,770	8,456,343
SHREC ABS 1 LLC:		
Assets restricted by contractual obligations for maintaining liquidity and trustee reserves	726,455	769,988
SHREC Warehouse 1 LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	6,397,268	3,107,268
CT Solar Loan I LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	-	85,141
CEFIA Holdings LLC:		
Assets restricted by contractual obligations for maintaining debt service reserve	28,031	28,537
CT Solar Lease 2 LLC:		
Assets restricted for maintaining loan loss reserve	1,492,256	8,779
Assets restricted for operating and maintenance reserve	10,000	10,000
CEFIA Solar Services:		
Assets restricted by contractual obligations for maintaining line of credit	302,075	300,866
Assets restricted for maintaining loan loss reserve	83,000	83,000
Total energy programs	<u>\$ 27,047,825</u>	<u>\$ 19,424,205</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

F. Restricted net position (continued)

	<u>2024</u>	<u>2023</u>
Nonexpendable:		
CT Solar Lease 2 LLC		
Firststar Development Corporation equity interest	\$ -	\$ 5,049,479
Firststar Development Corporation invested in capital assets net of related debt	-	36,527,845
Firststar Development Corporation assets restricted for maintaining loan loss reserve	-	869,077
Firststar Development Corporation assets restricted for operating and maintenance reserve	-	990,000
CT Solar Lease 3 LLC		
Firststar Development Corporation equity interest	-	4,144,820
Firststar Development Corporation invested in capital assets net of related debt	-	9,399,649
Total nonexpendable	<u>-</u>	<u>56,980,870</u>
Total	<u>\$ 27,047,825</u>	<u>\$ 76,405,075</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

G. Renewable energy credits

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

Green Bank has entered into contracts with various third parties to sell RECs generated through vintage year 2024. For the years ended June 30, 2024 and 2023 the Green Bank generated and sold its contractual obligations of 68,707 RECs for vintage year 2023 and 69,064 RECs for vintage year 2022, respectively. Revenues generated from REC sales for the years ending June 30, 2024 and 2023 were \$2,327,250 and \$2,241,182, respectively.

As of June 30, 2024, Green Bank has contractual obligations to sell RECs by vintage year as follows:

<u>Vintage</u>	<u>Quantity</u>
2024	<u>51,000</u>

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

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2024 ranged from \$39.00 to \$40.00. The Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2024 and 2023, was \$3,317 and \$17,621, respectively. Green Bank recorded its inventory as of June 30, 2024 at cost, which is below market price.

Solar home energy credits

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

G. Renewable energy credits (continued)

As of June 30, 2024, the following tranche agreements have been entered into with the public utilities:

<u>Tranche</u>	<u>Date</u>	<u>REC Price</u>	<u>Megawatts</u>
1	07/01/2017	\$ 50.00	47.176
2	07/15/2018	49.00	59.836
3	06/28/2019	48.00	39.275
4	07/15/2020	47.00	59.400
5	07/15/2021	35.00	61.906
6	06/01/2022	34.00	31.625
Total			<u>299.218</u>

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

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

For the years ending June 30, 2024 and 2023 the following SHREC sales were recognized:

Fiscal Year ended June 30, 2024

<u>Tranche</u>	<u>CT Green Bank</u>	<u>SHREC ABS 1 LLC</u>	<u>SHREC Warehouse 1 LLC</u>	<u>Total</u>
Tranche 1	\$ -	\$ 2,318,300	\$ -	\$ 2,318,300
Tranche 2	-	2,789,717	-	2,789,717
Tranche 3	1,807,632	-	-	1,807,632
Tranche 4	2,709,174	-	-	2,709,174
Tranche 5	-	-	2,178,540	2,178,540
Tranche 6	-	-	1,077,494	1,077,494
Total	<u>\$ 4,516,806</u>	<u>\$ 5,108,017</u>	<u>\$ 3,256,034</u>	<u>\$ 12,880,857</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

G. Renewable energy credits (continued)**Fiscal Year ended June 30, 2023**

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

Low and zero emissions renewable energy credits

Green Bank receives LREC/ZREC revenue, under CT PURA's Low and Zero Emissions Renewable Energy Credit program from the State's two investor-owned public utilities. These RECs are secured when a solar project is registered and energized with a public utility and revenue is earned quarterly based on generation of the project. LREC/ZREC revenue totaled \$1,940,229 and \$1,669,754 for the years ended June 30, 2024 and 2023, respectively.

III. Other information**A. Risk management**

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

B. Commitments and loan guarantees**Commitments**

As of June 30, 2024 and 2023, the Board of Directors designated a portion of Green Bank's unrestricted net position to fund financial incentives for specific commercial and residential projects in the following areas:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Commitments and loan guarantees (continued)

	<u>Type</u>	<u>2024</u>	<u>2023</u>
Connecticut Green Bank			
Solar PV	Incentive	\$ 9,945,397	\$ 20,209,338
Multifamily/LMI Solar PV & Energy Efficiency	Loan	5,882,807	15,053,165
Fuel Cells	Loan	-	7,000,000
CPACE	Loan	9,630,293	22,910,697
Hydropower	Loan	-	329,843
		<u>25,458,497</u>	<u>65,503,043</u>
CEFIA Holdings LLC			
Solar PPA	Loan	23,599,433	9,536,702
Small Business Energy Advantage	Loan	14,556,821	15,857,000
		<u>38,156,254</u>	<u>25,393,702</u>
Total		<u>\$ 63,614,751</u>	<u>\$ 90,896,745</u>

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

Loan guarantees

As of June 30, 2024 and 2023, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2024, Green Bank has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, Green Bank will utilize standard collection efforts to recover payments made on behalf of issuers to those entitled to receive payments pursuant to the obligation guaranteed. All guarantees are those of the primary government.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Commitments and loan guarantees (continued)

Guarantor	Issuer	Beneficiary	Relationship of guarantor to Issuer	Type of obligation guaranteed	Maximum amount of guaranty	Obligations guaranteed as of 6/30/2024	Obligations guaranteed as of 6/30/2023
CT Green Bank	Owners of multifamily dwellings in Connecticut	Housing Development Fund	Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings	Commercial and consumer loan products with various terms	\$ 5,000,000	\$ 2,892,171	\$ 3,004,188
CT Green Bank	New England Hydropower Company	Webster Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Line of Credit	300,000	-	300,000
CEFA Holdings LLC	CEFA Solar Services Inc.	CHFA	Holdings is the sole shareholder of Services and an affiliate of CGB	Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP)	1,895,807	1,176,979	1,271,769
CT Green Bank	Canton Hydro, LLC	Provident Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Unfunded guaranty not to exceed \$500,000	500,000	500,000	500,000
					\$ 7,695,807	\$ 4,569,150	\$ 5,075,957

C. Contingencies

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

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2024****D. Related party transactions****Priority return**

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

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

In accordance with the operating agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the credit agreement. The investor member was paid priority returns of \$384,354 for the year ended June 30, 2023. No payments were made in the year ended June 30, 2024, and as noted in Note I, the investor member interest was bought out as of October 28, 2023. As such, there will be no future priority return payments made.

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

In accordance with the operating agreement, all amounts and accrued interest due on the priority return are to be paid from net cash flow prior to certain required payments due under the credit agreement. The investor member was paid priority returns of \$45,355 and \$90,462 for the years ended June 30, 2024 and 2023, respectively. As noted in Note I, the investor member interest was bought out as of December 31, 2023. As such there will be no future priority payments made.

Administrative services fee

The managing member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to \$30,000 per quarter beginning July 1, 2013. The amount of the fee increases 2.5% each July 1st beginning July 1, 2014. The administrative services fee totaled \$153,610 and \$149,864 for the years ended June 30, 2024 and 2023, respectively, and has been eliminated from reporting entity totals.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**D. Related party transactions (continued)****Payroll taxes and fringe benefit charges**

Pursuant to state statute, the Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the state level. Green Bank's employer payroll taxes are also paid at the state level. Green Bank reimburses the state for these payments. The reimbursement for 2024 and 2023 was \$6,035,265 and \$5,199,511, respectively, comprising 78.84% and 88.08% respectively, of gross salaries.

Component units

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

IV. Pensions and other post-employment benefit ("OPEB") plans**A. State employees' retirement system**

All employees of the Green Bank participate in the State Employees' Retirement System (SERS), which is administered by the State Employees' Retirement Commission. The latest actuarial study was performed on the plan as a whole, as of June 30, 2023, and does not separate information for employees of the Green Bank. Therefore, certain pension disclosures pertinent to the Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Annual Comprehensive Financial Report available from the Office of the State Comptroller.

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

Members who joined the retirement system prior to July 1, 1984 are enrolled in Tier I. Tier I employees who retire at or after age 65 with 10 years of credited service, at or after age 55 with 25 years of service, or at age 55 with 10 years of credited service with reduced benefits are entitled to an annual retirement benefit payable monthly for life, in an amount of 2.00% of the annual average earnings (which are based on the three highest earning years of service) over \$4,800 plus 1.00% of \$4,800 for each year of credited service. Tier I requires employee contributions of 2.00% or 5.00% of salary, depending on the plan.

Employees hired on and after July 2, 1984 are covered under the Tier II plan. Tier II requires employee contributions of 1.50% of salary. Tier II employees who retire at or after age 60 with 25 years of service, or at age 62 with 10 years of service, or at age 65 with 5 years of service, are entitled to 1-1/3% of the average annual earnings plus 0.50% of the average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service. Tier II employees between the ages of 55 and 62 with 10 years but less than 25 years of service may retire with reduced benefits.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024**A. State employees' retirement system (continued)**

In addition, Tier II and Tier IIA members with at least 5 but less than 10 years of actual state service who terminate their state employment July 2, 1997 or later and prior to attaining age 62 will be in deferred vested status and may commence receipt of normal retirement benefits on the first of the month on or following their 65th birthday.

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

Employees hired on or after July 1, 2011 are covered under the Tier III plan. Tier III requires employee contributions of 2.00% of salary up to a \$345,000 limit (based on the IRS section 401(a)(17) limitation for 2024) after which no additional contributions will be taken on earnings above this limit. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier III members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier III normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings plus 0.50% of the 5-year average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service plus 1-5/8% of the 5-year annual average salary times years of credited service over 35 years.

Employees hired on or after July 1, 2017 are covered under the Tier IV plan. Tier IV employees are eligible for a Hybrid Plan structure that includes a combination of a defined benefit and defined contribution plan. Tier IV requires employee contributions to the defined benefit portion of the Hybrid Plan of 5.00% of salary up to \$345,000 limit (based on the IRS section 401(a)(17) limitation for 2024) after which no additional contributions will be taken on earnings above this limit. Tier IV also requires employee contributions of 1.00% of salary up to \$345,000 (based on the IRS section 401(a)(17) limitation for 2024) to the defined contribution portion of the Hybrid Plan. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier IV members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier IV normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings times years of credited service with no breakpoint.

The total payroll for employees of the Green Bank covered by SERS for the years ended June 30, 2024 and 2023, was \$7,381,305 and \$6,027,575, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

	<u>2024</u>	<u>2023</u>
Contributions made:		
By employees	\$ 430,176	\$ 281,740
Percent of current year covered payroll	5.8%	4.7%
Percent of required contributions	100.0%	100.0%
By Green Bank	\$ 3,056,333	\$ 2,639,657
Percent of current year covered payroll	41.4%	43.8%
Percent of required contributions	100.0%	100.0%

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

At June 30, 2024 and 2023, the Green Bank reported a liability of \$17,457,556 and \$17,632,888, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2024 was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2022. Green Bank's allocation of the net pension liability was based on the 2023 covered payroll multiplied by the SERS 2023 contribution rate of 70.28%. As of June 30, 2024 and 2023, the Green Bank's proportion was 0.084160% and 0.079960%, respectively.

For the years ended June 30, 2024 and 2023, the Green Bank recognized pension (recovery)/expense of \$1,047,604 and (1,017,886), respectively. Pension expense is reported in the Green Bank's financial statements as part of general and administrative expense.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. State employees' retirement system (continued)

At June 30, 2024 and 2023, Green Bank reported deferred outflows of resources and deferred inflows of resources from the following sources:

<u>2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Difference between expected and actual experience	\$ 1,825,102	\$ -	\$ 1,825,102
Net difference between projected and actual earnings on pension plan investments	332,021	-	332,021
Change of assumptions	-	17,747	(17,747)
Change in proportion and differences between employer contributions and proportionate share of contributions	2,002,886	4,134,768	(2,131,882)
Green Bank contributions subsequent to the measurement date	<u>3,056,333</u>	<u>-</u>	<u>3,056,333</u>
Total	<u>\$ 7,216,342</u>	<u>\$ 4,152,515</u>	3,063,827
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(3,056,333)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 7,494</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. State employees' retirement system (continued)

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

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

Year 1 (2025)	\$(435,688)
Year 2 (2026)	(45,199)
Year 3 (2027)	320,364
Year 4 (2028)	108,232
Year 5 (2029)	<u>59,785</u>
Total	<u>\$ 7,494</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. State employees' retirement system (continued)**Actuarial methods and assumption**

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

Actuarial valuation date	June 30, 2023
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00%-11.50%, including inflation
Cost of living adjustment	1.95%-3.25% based upon tiers
Mortality rates	Mortality rates were based on the Pub-2010 Table, projected generationally with MP-2020

Changes in assumptions

There were no changes in assumptions.

Discount rate

The discount rate used to measure the total pension liability at June 30, 2023 was the long term expected rate of return, 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions will be made equal to the difference between the projected actuarially determined contribution and member contributions. Projected future benefit payments for all current plan members were projected through the year 2126.

Expected rate of return on investments

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

A. State employees' retirement system (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	(0.4%)
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
	<u>100.0%</u>	

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

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

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
2024			
Green Bank's proportionate share of the net pension liability	<u>\$21,668,274</u>	<u>\$17,457,556</u>	<u>\$13,947,456</u>
2023			
Green Bank's proportionate share of the net pension liability	<u>\$21,516,730</u>	<u>\$17,632,888</u>	<u>\$14,395,910</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

Plan description

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

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

Contributions made

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

	<u>2024</u>	<u>2023</u>
Contributions made:		
By employees	\$ 143,845	\$ 102,196
Percent of current year covered payroll	1.9%	1.7%
Percent of required contributions	100.0%	100.0%
By Green Bank	\$ 1,395,153	\$ 1,380,743
Percent of current year covered payroll	18.9%	22.9%
Percent of required contributions	100.0%	100.0%

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Other post-employment benefit ("OPEB") plan (continued)**OPEB liabilities, OPEB expense, deferred outflows of resources, and deferred inflows of resources**

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

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

At June 30, 2024 and 2023, Green Bank reported a liability of \$23,770,649 and \$18,041,698, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2024 was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2021. Green Bank's allocation of the net OPEB liability was based on the 2023 covered payroll multiplied by the OPEB 2023 contribution rate of 28.46%. As of June 30, 2024 and 2023, Green Bank's proportion was 0.152389% and 0.116412%, respectively.

For the years ended June 30, 2024 and June 30, 2023, Green Bank recognized OPEB expense/(recovery) of \$908,860 and (\$589,310), respectively. OPEB expense/(recovery) is reported in Green Bank's financial statements as part of program administration and general and administrative expenses.

At June 30, 2024 and June 30, 2023, Green Bank reported deferred outflows of resources and deferred inflows of resources from the following sources:

2024	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows
Net difference between projected and actual earnings on OPEB plan investment	\$ 149,075	\$ -	\$ 149,075
Change of assumptions	2,032,453	7,313,525	(5,281,072)
Change in proportion and differences between employer contributions and proportionate share of contributions	7,806,045	1,668,653	6,137,392
Difference between expected and actual experience in the total OPEB liability	248,320	1,624,550	(1,376,230)
Green Bank contributions subsequent to the measurement date	1,395,153	-	1,395,153
Total	\$ 11,631,046	\$ 10,606,728	1,024,318
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			(1,395,153)
Net amortized amount of deferred inflows and outflows			\$ (370,835)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

Year 1 (2025)	\$ (1,287,081)
Year 2 (2026)	(878,862)
Year 3 (2027)	351,658
Year 4 (2028)	1,222,558
Year 5 (2029)	<u>220,892</u>
Total	\$ <u>(370,835)</u>

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

B. Other post-employment benefit ("OPEB") plan (continued)**Actuarial methods and assumption**

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

Actuarial valuation date	June 30, 2021
Investment rate of return	6.90% for contributory members and 3.65% for non-contributory members as of June 30, 2023 and 3.90% for all members as of June 30, 2022
Inflation	2.50%
Salary increases	3.00-11.50%, including inflation
Health care cost trend rates:	
Medical	6.00% decreasing to 4.50% over 6 years
Dental	3.00%
Part B	4.50%
Administrative	3.00%

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

Discount rate

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.9% as of June 30, 2023 and 2022) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (3.65% as of June 30, 2023 and 3.54% as of June 30, 2022). The final discount rate used to measure to total OPEB liability was 6.90% for contributory members and 3.65% for non-contributory members as of June 30, 2023 and 3.90% for all members as of June 30, 2022. The blending is based on the sufficiency of projected assets to make projected benefit payments.

Expected rate of return on investments

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

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	(0.4%)
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
	<u>100.0%</u>	

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

The following presents Green Bank's proportionate share of the net OPEB liability calculated using the discount rate of 6.90% for contributory members and 3.65% for non-contributory members as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

<u>2024</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Green Bank's proportionate share of the net OPEB Liability	\$ 27,636,942	\$ 23,770,649	\$ 20,604,902
<u>2023</u>			
Green Bank's proportionate share of the net OPEB Liability	\$ 21,094,174	\$ 18,041,698	\$ 15,572,694

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

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

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

The following presents Green Bank's proportionate share of the net OPEB liability, as well as what Green Bank's share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates of 6.00% decreasing to 4.50%:

<u>2024</u>	<u>1% Decrease</u>	<u>Heath Care Cost Trend Rates</u>	<u>1% Increase</u>
Green Bank's proportionate share of the net OPEB Liability	\$ 20,575,857	\$ 23,770,649	\$ 27,691,803
<u>2023</u>			
Green Bank's proportionate share of the net OPEB Liability	\$ 15,229,892	\$ 18,041,698	\$ 21,611,052

Required Supplementary Information

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

Connecticut Green Bank
Required Supplementary Information
State Employees' Retirement System
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
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Schedule of Proportionate Share of the Net Pension Liability

Green Bank's proportion of the net pension liability	0.084160%	0.079960%	0.100045%	0.085440%	0.110360%	0.118990%	0.116920%	0.109940%	0.097410%	0.093040%
Green Bank's proportionate share of the net pension liability	\$ 17,457,556	\$ 17,632,888	\$ 21,273,373	\$ 20,268,725	\$ 25,174,453	\$ 25,805,346	\$ 24,636,114	\$ 25,245,439	\$ 16,096,113	\$ 14,899,766
Covered payroll	(2) \$ 6,027,575	\$ 4,818,596	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411	\$ 3,121,583
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll	289.63%	365.93%	494.36%	526.58%	522.31%	512.33%	496.60%	537.63%	537.63%	477.31%
Plan fiduciary net position as a percentage of the total pension liability	50.59%	45.76%	44.55%	35.84%	36.79%	36.62%	36.25%	36.25%	39.23%	39.54%

Schedule of Contributions

Contractually required contribution	\$ 3,056,333	\$ 2,639,657	\$ 2,184,680	\$ 1,787,707	\$ 1,381,046	\$ 1,743,395	\$ 1,717,420	\$ 1,713,946	\$ 1,615,681	\$ 1,974,507
Contributions in relation to the contractually required contribution	3,056,333	2,639,657	2,184,680	1,787,707	1,381,046	1,743,395	1,717,420	1,713,946	1,615,681	1,974,507
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 7,381,305	\$ 6,027,575	\$ 4,818,596	\$ 4,303,205	\$ 3,849,111	\$ 4,819,830	\$ 5,036,904	\$ 4,960,932	\$ 4,695,647	\$ 4,013,411
Contributions as a percentage of covered payroll	41.41%	43.79%	45.34%	41.54%	35.88%	36.17%	34.10%	34.55%	34.41%	49.20%

Notes:

(1) Years 2015 and 2016 include contributions for other post employment benefits (OPEB) in addition to contributions for the SERS plan. The allocation of the total contribution between SERS and OPEB is not available for this period.

(2) The covered payroll presented for each fiscal year are the covered payroll as of the measurement date, which was the year ended June 30, 2023 for the June 30, 2024 reporting date.

N/A - Not available or not applicable

See Notes to Required Supplementary Information.

Connecticut Green Bank
Notes to Required Supplementary Information
State Employees' Retirement System
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	None	None	Increased all non-Tier IV members' contribution rates by 1.50% effective July 1, 2017 and an additional 0.50% effective July 1, 2019 For those retiring on or after July 1, 2022, the annual COLA was adjusted and a COLA moratorium for the first 30 months of retirement benefits was implemented	None	None	For those retiring on or after July 1, 2013, the benefit multiplier for the portion of benefit below the breakpoint was changed to 1.40% For members not eligible to retire by July 1, 2022, allowed election to increase contribution rates by 0.72% in order to maintain the same normal retirement eligibility as members eligible to retire before that date
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed
Remaining amortization period	23.7 years	24.8 years	26.8 years	27.9 years	25.1 years	25.1 years	17 years	17 years	18 years	19 years
Asset valuation method	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing
Inflation rate	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%	2.75%	2.75%
Salary increase	3.00%-11.50%, including inflation	3.00%-11.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation
Cost-of-living adjustments	1.95%-3.25%, depending on retirement date and increase in CPI	2.25%-3.25%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI
Investment rate of return (net)	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense
Mortality rate	Pub-2010 Mortality Tables projected generationally with scale MP-2020	Pub-2010 Mortality Tables projected generationally with scale MP-2020	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)

Connecticut Green Bank

Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Proportionate Share of the Net OPEB Liability								
Green Bank's proportion of the net OPEB liability	<u>0.152389%</u>	<u>0.116412%</u>	<u>0.105065%</u>	<u>0.100627%</u>	<u>0.13773%</u>	<u>0.13902%</u>	<u>0.14327%</u>	<u>0.13805%</u>
Green Bank's proportionate share of the net OPEB liability	<u>\$ 23,770,649</u>	<u>\$ 18,041,698</u>	<u>\$ 20,516,564</u>	<u>\$ 23,688,515</u>	<u>\$ 28,484,971</u>	<u>\$ 24,000,448</u>	<u>\$ 24,875,889</u>	<u>\$ 23,803,688</u>
Covered payroll	<u>(2) \$ 6,027,575</u>	<u>\$ 4,818,596</u>	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>
Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>394.37%</u>	<u>374.42%</u>	<u>476.77%</u>	<u>615.43%</u>	<u>591.00%</u>	<u>476.49%</u>	<u>501.44%</u>	<u>506.93%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>14.60%</u>	<u>12.63%</u>	<u>10.12%</u>	<u>6.13%</u>	<u>5.47%</u>	<u>4.69%</u>	<u>3.03%</u>	<u>1.94%</u>
Schedule of Contributions								
Contractually required contribution	<u>\$ 1,395,153</u>	<u>\$ 1,380,743</u>	<u>\$ 1,067,139</u>	<u>\$ 1,023,772</u>	<u>\$ 982,304</u>	<u>\$ 1,164,217</u>	<u>\$ 1,264,900</u>	<u>\$ 956,207</u>
Contributions in relation to the contractually required contribution	<u>1,395,153</u>	<u>1,380,743</u>	<u>1,067,139</u>	<u>1,023,772</u>	<u>982,304</u>	<u>1,164,217</u>	<u>1,264,900</u>	<u>956,207</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 7,381,305</u>	<u>\$ 6,027,575</u>	<u>\$ 4,818,596</u>	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>
Contributions as a percentage of covered payroll	<u>18.90%</u>	<u>22.91%</u>	<u>22.15%</u>	<u>23.79%</u>	<u>25.52%</u>	<u>24.15%</u>	<u>25.11%</u>	<u>19.27%</u>

Notes:

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

(2) The covered payroll presented for each fiscal year are the covered payroll as of the measurement date, which was the year ended June 30, 2023 for the June 30, 2024 reporting date.

See Notes to Required Supplementary Information.

Connecticut Green Bank

Notes to Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017	June 30, 2015	June 30, 2015
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit
Amortization method	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed
Remaining amortization period	16 years	16 years	18 years	18 years	20 years	20 years	22 years	22 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%
Salary increases	3.50%-11.50%	3.50%-11.50%	3.50%-11.50%	3.50%-11.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%
Healthcare inflation rate	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.50% graded to 4.50% over 6 years	6.50% graded to 4.50% over 4 years	5.00%
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	5.70%	5.70%
Mortality rate	Pub-2010 General Mortality Table projected generationally using Scale MP-2020	Pub-2010 General Mortality Table projected generationally using Scale MP-2020	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2000 Combined Mortality Table with male rates projected 15 years (set back 2 years) and female rates projected 25 years (set back 1 year) using scale AA

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

Statistical Section

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

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

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

Connecticut Green Bank
Net Position by Component
Last Ten Years
(Unaudited)

June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Connecticut Green Bank:										
Net investment in capital assets	\$ 50,634,366	\$ 3,578,908	\$ 3,534,455	\$ 3,578,908	\$ 2,893,556	\$ 2,511,829	\$ 963,469	\$ 198,486	\$ 248,752	\$ 263,839
Restricted net position:										
Nonexpendable	-	-	-	-	-	-	95,745	91,121	79,179	41,845
Restricted - energy programs	27,047,825	19,021,560	16,747,999	19,021,560	10,462,456	11,407,587	19,205,056	16,798,606	5,249,983	4,299,005
Unrestricted net position	88,411,388	109,344,246	81,065,946	109,344,246	53,287,502	51,057,268	59,206,810	79,830,841	116,273,628	104,840,938
Total primary government	166,093,579	131,944,714	101,348,400	131,944,714	66,643,514	64,976,684	79,471,080	96,919,054	121,851,542	109,445,627
CT Solar Lease 2 LLC:										
Net investment in capital assets		1,300,522	1,478,978	1,300,522	1,175,198	1,330,432	1,347,368	1,356,697	485,108	278,307
Restricted net position:										
Nonexpendable	(1)	43,436,401	44,186,949	43,436,401	49,439,082	60,294,483	62,208,324	64,596,932	66,364,332	36,508,164
Restricted - energy programs	(1)	18,779	34,216	18,779	39,697	46,598	45,113	45,028	45,000	45,000
Unrestricted net position		(17,409,695)	(17,582,341)	(17,409,695)	(21,704,523)	(22,648,568)	(22,247,455)	(25,125,419)	(32,934,704)	(21,703,932)
Total CT Solar Lease 2 LLC		27,346,007	28,117,802	27,346,007	28,949,454	39,022,945	41,353,350	40,873,238	33,959,736	15,127,539
CEFIA Solar Services, Inc:										
Net investment in capital assets		388,402	403,648	388,402	353,521	-	-	-	-	-
Restricted net position:										
Nonexpendable	(1)	383,866	83,000	83,000	83,000	83,000	-	-	-	-
Restricted - energy programs	(1)	(125,747)	111,995	(125,747)	20,918	432,139	559,958	486,565	346,379	224,754
Unrestricted net position										
Total CEFIA Solar Services, Inc.		646,521	598,643	345,655	457,439	515,139	559,958	486,565	346,379	224,754
CT Solar Lease 3 LLC:										
Net investment in capital assets		94,946	98,848	94,946	106,652	121,106	111,852	-	-	-
Restricted net position:										
Nonexpendable	(1)	13,544,469	13,542,708	13,544,469	14,949,003	15,757,514	13,369,938	-	-	-
Unrestricted net position		(908,692)	(1,303,733)	(908,692)	(3,099,959)	(3,527,528)	(4,076,898)	-	-	-
Total CT Solar Lease 3 LLC		12,730,723	12,337,823	12,730,723	11,955,696	12,351,092	9,404,892	-	-	-
Eliminations	(1)	(31,264,399)	(31,264,399)	(31,264,399)	(31,264,399)	(40,583,744)	(39,454,629)	(31,562,901)	(28,795,323)	(15,630,676)
Total net position:										
Net investment in capital assets	50,634,366	5,362,778	5,515,929	5,362,778	4,528,927	3,963,367	2,422,689	1,555,183	733,860	542,146
Restricted net position:										
Nonexpendable	-	56,980,870	57,729,657	56,980,870	64,388,085	76,051,997	75,674,007	64,688,053	66,443,511	36,550,009
Restricted - energy programs	27,047,825	19,424,205	16,865,215	19,123,339	10,585,153	11,537,185	19,250,169	16,843,634	5,294,983	4,344,005
Unrestricted net position	88,411,388	59,635,713	31,027,468	59,635,713	(2,760,461)	(15,270,433)	(6,012,214)	23,629,086	54,889,980	67,731,084
Total net position	\$ 166,093,579	\$ 141,403,566	\$ 111,138,269	\$ 141,102,700	\$ 76,741,704	\$ 76,282,116	\$ 91,334,651	\$ 106,715,956	\$ 127,362,334	\$ 109,167,244

Source: Current and prior year financial statements.

Note:

(1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Connecticut Green Bank:										
Operating revenues	\$ 64,457,678	\$ 61,011,565	\$ 56,249,619	\$ 51,253,329	\$ 49,575,685	\$ 43,837,016	\$ 47,772,908	\$ 46,961,726	\$ 72,146,387	\$ 74,663,780
Operating expenses:										
Cost of goods sold - energy systems	2,884,201	3,154,486	451,092	746,515	4,371,059	4,601,431	12,979,629	11,333,034	28,826,974	22,526,874
Provision for loan losses	2,282,946	1,533,886	(3,560,588)	238,942	4,962,343	2,908,974	361,711	956,489	1,021,826	563,825
Grants and incentive programs	6,853,788	7,650,382	16,488,395	16,787,858	17,313,711	15,598,111	18,932,920	18,128,022	11,539,070	10,686,366
Program administration	17,138,749	12,985,853	14,097,535	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097	10,833,325
General and administrative	5,360,723	3,355,830	3,571,201	3,752,502	6,701,666	5,484,608	5,759,801	5,228,711	4,445,648	2,984,178
Depreciation/amortization	3,486,070	923,530	915,664	(2)	-	-	-	-	-	-
Total operating expenses	38,006,477	29,603,967	31,963,299	34,925,236	45,682,543	42,179,497	50,912,569	48,875,005	59,797,615	47,594,568
Operating income (loss)	26,451,201	31,407,598	24,286,320	16,328,093	3,893,142	1,657,519	(3,139,661)	(1,913,279)	12,348,772	27,069,212
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	1,423,754	1,358,829	138,506	16,041	160,505	400,407	311,730	189,237	92,536	83,761
Interest income - component units	-	71,199	69,475	67,792	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)	(26,985)
Interest expense	(2,439,449)	(2,196,411)	(2,739,598)	(2,401,598)	66,327	64,544	62,981	61,455	60,127	58,511
Interest expense - component units	-	-	-	-	-	(429)	-	-	-	-
Debt issuance costs	(10,000)	(12,500)	(13,500)	(1,001,139)	(18,800)	(1,738,743)	-	-	-	-
Gain (loss) on disposal of assets	(427,056)	(1,345)	-	-	-	-	-	-	-	-
Net change in fair value of investments	111,838	(31,056)	104,782	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)	(1,180,285)
Unrealized gain (loss) on interest rate swap	(133,520)	-	-	-	-	-	-	(999,998)	-	-
Net nonoperating revenues (expenses)	(1,474,433)	(811,284)	(2,440,335)	(3,393,666)	(2,226,312)	(2,150,911)	(308,313)	(1,071,782)	57,144	(1,064,998)
Income (loss) before transfers, capital contributions and member (distributions)	24,976,768	30,596,314	21,845,985	12,934,427	1,666,830	(493,392)	(3,447,974)	(2,985,061)	12,405,916	26,004,214
Distributions to members	(286,755)	-	-	-	-	(1,000)	-	-	-	-
Distributions to State of Connecticut	-	-	-	-	-	(14,000,000)	(14,000,000)	-	-	(19,200,000)
Total primary government changes in net position	\$ 24,690,013	\$ 30,596,314	\$ 21,845,985	\$ 12,934,427	\$ 1,666,830	\$ (14,494,392)	\$ (17,447,974)	\$ (2,985,061)	\$ 12,405,916	\$ 6,804,214
CT Solar Lease 2 LLC:										
Operating revenues		\$ 3,297,584	\$ 3,863,773	\$ 4,073,912	\$ 4,040,994	\$ 3,942,151	\$ 3,837,865	\$ 3,659,883	\$ 2,416,597	\$ 210,869
Operating expenses:										
Program administration expenses		995,211	1,040,975	3,385,864	3,599,905	3,526,293	4,083,177	3,884,129	3,078,633	1,201,123
General and administrative expenses		226,792	323,080	302,205	253,880	274,833	288,724	620,912	305,217	124,748
Depreciation/amortization		2,146,461	2,150,382	(2)	-	-	-	-	-	-
Total operating expenses		3,368,464	3,514,437	3,688,069	3,853,785	3,801,126	4,371,901	4,505,041	3,383,850	1,325,871
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits		1,038	1,112	1,195	4,454	15,005	21,904	17,615	27,777	9,207
Interest expense		(461,006)	(750,898)	(829,897)	(1,027,865)	(1,168,918)	(1,171,323)	(961,956)	(669,043)	(92,360)
Interest expense - component units		(124,328)	(121,308)	(118,359)	(115,796)	(112,673)	(109,939)	(92,892)	(60,127)	(58,511)
Gain (loss) on disposal of assets		(112,053)	-	-	-	-	-	-	-	-
Net change in fair value of investments		-	(151,944)	(312,537)	(13,156)	-	-	-	-	-
Unrealized gain (loss) on interest rate swap		252,601	792,130	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)	(660,073)
Net nonoperating revenues (expenses)		(443,748)	(230,908)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)	(801,737)

(Continued)

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

For the Year Ended June 30										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CT Solar Lease 2 LLC (continued):										
Income (loss) before transfers, capital contributions and member (distributions)	(1)	\$ (514,628)	\$ 118,428	\$ (408,421)	\$ (1,606,287)	\$ (1,820,263)	\$ (1,081,039)	\$ (795,404)	\$ (2,636,437)	\$ (1,916,739)
Capital contributions		-	-	-	-	-	114,755	8,145,358	21,770,182	13,556,783
Distributions to members	(1)	(257,167)	(510,142)	(436,293)	(510,910)	(510,142)	(509,564)	(436,452)	(301,548)	(104,579)
Total CT Solar Lease 2 LLC changes in net position		\$ (771,795)	\$ (391,714)	\$ (844,714)	\$ (2,117,197)	\$ (2,330,405)	\$ (1,475,848)	\$ 6,913,502	\$ 18,832,197	\$ 11,535,465
CEFIA Solar Services, Inc:										
Operating revenues		\$ 1,640,514	\$ 435,436	\$ 340,147	\$ 258,245	\$ 176,938	\$ 132,458	\$ 129,227	\$ 126,075	\$ 123,000
Operating expenses:										
Cost of goods sold – energy systems		992,456	-	-	-	-	-	-	-	-
Program administration		582,050	409,794	227,844	321,005	223,512	61,520	-	-	-
General and administrative		24,000	5,003	8,858	4,552	4,600	4,601	4,998	4,750	8,450
Depreciation/amortization		15,246	12,413	(2)	-	-	-	-	-	-
Total operating expenses	(1)	1,613,752	427,210	236,702	325,557	228,112	66,121	4,998	4,750	8,450
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits		867	1	2	133	585	4,827	16,446	300	981
Interest income - component units		53,129	51,833	50,567	(39,990)	(42,359)	(44,729)	(31,926)	-	-
Interest expense		(32,880)	(35,250)	(37,620)	49,469	48,129	46,958	31,437	-	-
Net nonoperating revenues (expenses)		21,116	16,584	12,949	9,612	6,355	7,056	15,957	300	981
Total CEFIA Solar Services, Inc. changes in net position		\$ 47,878	\$ 24,810	\$ 116,394	\$ (57,700)	\$ (44,819)	\$ 73,393	\$ 140,186	\$ 121,625	\$ 115,531
CT Solar Lease 3 LLC:										
Operating revenues		\$ 878,580	\$ 804,131	\$ 899,794	\$ 924,753	\$ 776,695	\$ 343,814	\$ -	\$ -	\$ -
Operating expenses:										
Program administration		93,906	135,063	509,709	551,135	513,289	354,566	-	-	-
General and administrative		46,312	26,775	83,064	115,190	94,125	37,332	-	-	-
Depreciation/amortization		390,208	390,219	(2)	-	-	-	-	-	-
Total operating expenses		530,426	552,057	592,773	666,325	607,414	391,898	-	-	-
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	(1)	3,299	2,331	1,623	478	261	15	-	-	-
Other nonoperating revenues		131,909	-	-	-	-	-	-	-	-
Net nonoperating revenues (expenses)		135,208	2,331	1,623	478	261	15	-	-	-
Income (loss) before transfers, capital contributions and member (distributions)		483,362	254,405	308,644	258,906	169,542	(48,069)	-	-	-
Capital contributions		-	-	-	452,554	2,855,179	9,483,568	-	-	-
Distribution to member		(90,462)	(90,462)	(90,461)	(86,494)	(78,521)	(30,607)	-	-	-
Total CT Solar Lease 3 LLC changes in net position		\$ 392,900	\$ 163,943	\$ 218,183	\$ 624,966	\$ 2,946,200	\$ 9,404,892	\$ -	\$ -	\$ -

Source: Current and prior year financial statements.

Note:

(1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

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

(Concluded)

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

		Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
Fiscal Year Ended June 30,	Total Operating Revenues	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Connecticut Green Bank:															
2024	\$ 64,457,678	\$ 24,597,356	38.2%	\$ 8,667,604	13.4%	\$ 5,200,000	8.1%	\$ -	0.0%	\$ 2,884,201	4.5%	\$ 17,089,576	26.5%	\$ 6,018,941	9.3%
2023	61,011,565	24,609,111	40.3%	6,766,463	11.1%	9,138,709	15.0%	-	0.0%	3,154,486	5.2%	15,626,302	25.6%	1,716,494	2.8%
2022	56,249,619	25,279,305	44.9%	6,142,849	10.9%	11,568,905	20.6%	-	0.0%	451,092	0.8%	12,013,272	11.4%	794,196	1.4%
2021	51,253,328	25,144,416	49.1%	6,844,740	13.4%	6,452,886	12.6%	13,288	0.0%	746,515	1.5%	10,844,449	21.2%	1,207,034	2.4%
2020	49,575,683	24,854,150	50.1%	6,105,290	12.3%	4,581,628	9.2%	76,402	0.2%	4,373,423	8.8%	8,361,721	16.9%	1,223,069	2.5%
2019	43,837,016	26,094,682	59.5%	3,907,760	8.9%	2,130,255	4.9%	200,779	0.5%	4,833,647	11.0%	5,348,537	12.2%	1,321,357	3.0%
2018	47,772,908	25,943,182	54.3%	3,291,701	6.9%	1,250,260	2.6%	81,952	0.2%	13,559,517	28.4%	2,827,682	5.9%	818,614	1.7%
2017	46,961,726	26,404,349	56.2%	2,921,710	6.2%	2,392,647	5.1%	98,486	0.2%	12,689,540	27.0%	2,214,000	4.7%	240,994	0.5%
2016	72,146,387	26,605,084	36.9%	2,895,504	4.0%	6,481,562	9.0%	589,917	0.8%	32,767,009	45.4%	2,419,990	3.4%	387,321	0.5%
2015	74,663,779	27,233,987	36.5%	2,625,308	3.5%	16,583,545	22.2%	192,274	0.3%	25,912,414	34.7%	1,474,488	2.0%	641,763	0.9%
CT Solar Lease 2 LLC: (1)															
2023	\$ 3,297,584	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 707,509	21.5%	\$ 2,590,075	78.5%
2022	3,863,773	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	649,060	16.8%	3,214,713	83.2%
2021	4,073,911	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	832,687	20.4%	3,241,224	79.6%
2020	4,040,995	-	0.0%	323	0.0%	-	0.0%	-	0.0%	-	0.0%	746,721	18.5%	3,293,951	81.5%
2019	3,942,151	-	0.0%	1,736	0.0%	-	0.0%	-	0.0%	-	0.0%	738,153	18.7%	3,202,263	81.2%
2018	3,837,865	-	0.0%	1,637	0.0%	-	0.0%	-	0.0%	-	0.0%	700,015	18.2%	3,136,213	81.7%
2017	3,659,883	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	356,647	9.7%	3,303,236	90.3%
2016	2,416,597	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	233,793	9.7%	2,182,804	90.3%
2015	210,869	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	210,869	100.0%
CEFIA Solar Services Inc: (1)															
2023	\$ 1,640,514	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 992,456	60.5%	\$ 20,032	1.2%	\$ 628,026	38.3%
2022	435,436	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	15,397	3.5%	420,039	96.5%
2021	340,145	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	20,998	6.2%	319,147	93.8%
2020	258,246	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	5,483	2.1%	252,763	97.9%
2019	176,938	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	176,938	100.0%
2018	132,458	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	132,458	100.0%
2017	129,227	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	129,227	100.0%
2016	126,075	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	126,075	100.0%
2015	123,000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	123,000	100.0%
CT Solar Lease 3 LLC: (1)															
2023	\$ 878,580	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 479,178	54.5%	\$ 399,402	45.5%
2022	804,131	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	388,148	48.3%	415,983	51.7%
2021	899,793	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	491,782	54.7%	408,011	45.3%
2020	924,753	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	534,086	57.8%	390,666	42.2%
2019	776,695	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	402,789	51.9%	373,906	48.1%
2018	343,814	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	131,823	38.3%	211,991	61.7%
2017	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2016	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2015	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

(Continued)

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

	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Eliminations: (1)															
2023	\$ (2,818,863)	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ (2,818,863)	100.0%	\$ -	0.0%	\$ -	0.0%
2022	(637,582)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(637,582)	100.0%
2021	(1,050,534)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(1,050,534)	100.0%
2020	(1,476,079)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(367,029)	24.9%	-	0.0%	(1,109,050)	75.1%
2019	(3,100,440)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(2,038,310)	65.7%	-	0.0%	(1,062,130)	34.3%
2018	(11,912,052)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(10,777,111)	90.5%	-	0.0%	(1,134,941)	9.5%
2017	(13,862,578)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(12,689,540)	91.5%	-	0.0%	(1,173,038)	8.5%
2016	(34,005,320)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(32,767,009)	96.4%	-	0.0%	(1,238,311)	3.6%
2015	(26,077,923)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(25,895,727)	99.3%	-	0.0%	(182,196)	0.7%
Total reporting entity:															
2024	\$ 64,457,678	\$ 24,597,356	38.2%	\$ 8,667,604	13.4%	\$ 5,200,000	8.1%	\$ -	0.0%	\$ 2,884,201	4.5%	\$ 17,089,576	26.5%	\$ 6,018,941	9.3%
2023	64,009,380	24,609,111	38.4%	6,766,463	10.6%	9,138,709	14.3%	-	0.0%	1,328,079	2.1%	16,833,021	26.3%	5,333,997	8.3%
2022	60,715,377	25,279,305	41.6%	6,142,849	10.1%	11,568,905	19.1%	-	0.0%	451,092	0.7%	13,065,877	21.5%	4,207,349	6.9%
2021	55,516,643	25,144,416	45.3%	6,844,740	12.3%	6,452,886	11.6%	13,288	0.0%	746,515	1.3%	12,189,916	22.0%	4,124,882	7.4%
2020	53,323,598	24,854,150	46.6%	6,105,613	11.5%	4,581,628	8.6%	76,402	0.1%	4,006,394	7.5%	9,648,011	18.1%	4,051,399	7.6%
2019	45,632,360	26,094,682	57.2%	3,909,496	8.6%	2,130,255	4.7%	200,779	0.4%	2,795,337	6.1%	6,489,479	14.2%	4,012,334	8.8%
2018	40,174,993	25,943,182	64.6%	3,293,338	8.2%	1,250,260	3.1%	81,952	0.2%	2,782,406	6.9%	3,659,520	9.1%	3,164,335	7.9%
2017	36,888,258	26,404,349	71.6%	2,921,710	7.9%	2,392,647	6.5%	98,486	0.3%	-	0.0%	2,570,647	7.0%	2,500,419	6.8%
2016	40,683,739	26,605,084	65.4%	2,895,504	7.1%	6,481,562	15.9%	589,917	1.5%	-	0.0%	2,653,783	6.5%	1,457,889	3.6%
2015	48,919,725	27,233,987	55.7%	2,625,308	5.4%	16,583,545	33.9%	192,274	0.4%	16,687	0.0%	1,474,488	3.0%	793,436	1.6%

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

(Concluded)

Note:

- (1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

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

		Year Ended June 30																			
		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
		Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
Utility Remittances:																					
(1)(2)																					
Eversource		\$ 19,793,816	80.2%	\$ 19,748,522	80.2%	\$ 20,336,318	80.5%	\$ 20,252,554	80.5%	\$ 19,993,531	80.4%	\$ 20,975,361	80.4%	\$ 20,842,169	80.3%	\$ 21,135,147	80.0%	\$ 21,223,577	79.8%	\$ 21,899,541	80.4%
United Illuminating		4,603,536	19.8%	4,860,589	19.8%	4,940,987	19.5%	4,891,861	19.5%	4,860,619	19.6%	5,119,321	19.6%	5,101,013	19.7%	5,288,202	20.0%	5,381,507	20.2%	5,334,446	19.6%
Total		\$ 24,597,356	100.0%	\$ 24,609,111	100.0%	\$ 25,279,305	100.0%	\$ 25,144,415	100.0%	\$ 24,854,150	100.0%	\$ 26,094,682	100.0%	\$ 25,943,182	100.0%	\$ 26,404,349	100.0%	\$ 26,605,084	100.0%	\$ 27,233,987	100.0%
Interest income - promissory notes:																					
C-PACE loans and bonds		\$ 3,105,582	45.0%	\$ 3,043,274	45.0%	\$ 2,912,472	47.4%	\$ 2,812,821	41.1%	\$ 2,616,948	42.9%	\$ 1,763,322	45.1%	\$ 1,544,710	46.9%	\$ 1,422,085	48.7%	\$ 1,447,457	50.0%	\$ 1,408,612	53.7%
Program loans		5,426,753	52.0%	3,520,178	52.0%	2,948,303	48.0%	3,673,416	53.7%	3,030,760	49.6%	1,634,892	41.8%	1,161,816	35.3%	827,775	28.3%	654,803	22.6%	519,377	19.6%
Solar loans and lease notes		135,287	3.0%	203,013	3.0%	282,075	4.6%	358,701	5.2%	455,905	7.5%	511,482	13.1%	586,812	17.8%	671,850	23.0%	793,244	27.4%	696,719	26.5%
Total		\$ 8,667,622	100.0%	\$ 6,766,463	100.0%	\$ 6,142,850	100.0%	\$ 6,844,938	100.0%	\$ 6,105,613	100.0%	\$ 3,909,496	100.0%	\$ 3,293,338	100.0%	\$ 2,921,710	100.0%	\$ 2,895,504	100.0%	\$ 2,625,308	100.0%
RGGI auction proceeds:																					
(3)																					
Renewables		\$ 5,200,000	100.0%	\$ 9,138,709	100.0%	\$ 11,568,905	100.0%	\$ 6,462,886	100.0%	\$ 4,581,628	100.0%	\$ 2,130,255	100.0%	\$ 1,250,260	100.0%	\$ 2,392,847	100.0%	\$ 6,481,562	100.0%	\$ 5,631,156	34.0%
Energy efficiency		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	10,952,389	86.0%
Total		\$ 5,200,000	100.0%	\$ 9,138,709	100.0%	\$ 11,568,905	100.0%	\$ 6,462,886	100.0%	\$ 4,581,628	100.0%	\$ 2,130,255	100.0%	\$ 1,250,260	100.0%	\$ 2,392,847	100.0%	\$ 6,481,562	100.0%	\$ 16,583,545	100.0%
Grant revenue:																					
Federal ARPA grants		\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
DOE grants		-	0.0%	-	0.0%	-	0.0%	13,288	100.0%	76,402	100.0%	100,779	50.2%	56,953	89.5%	73,486	74.6%	589,917	100.0%	143,614	74.7%
Private foundation		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	100,000	49.8%	24,999	30.5%	25,000	25.4%	-	0.0%	48,660	25.3%
Total		\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 13,288	100.0%	\$ 76,402	100.0%	\$ 200,779	100.0%	\$ 81,952	100.0%	\$ 98,486	100.0%	\$ 589,917	100.0%	\$ 192,274	100.0%
Sales of renewable energy credits/certificates:																					
SHREC proceeds	(4)	\$ 12,880,857	76.8%	\$ 12,922,085	76.8%	\$ 10,533,954	80.8%	\$ 9,590,919	78.4%	\$ 7,070,360	73.3%	\$ 4,918,117	75.6%	\$ 2,259,250	81.7%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LREC/ZREC receipts	(5)	1,940,228	9.9%	1,669,754	9.9%	1,489,813	11.5%	1,711,148	14.0%	1,567,142	16.2%	1,157,112	17.8%	852,716	23.3%	356,847	13.9%	233,783	8.8%	-	0.0%
Gross proceeds - RECs	(6)	2,327,250	13.3%	2,241,182	13.3%	1,032,310	7.9%	917,850	7.6%	1,014,260	10.5%	420,000	6.5%	558,399	15.3%	2,227,500	86.6%	2,443,524	82.1%	1,474,488	100.0%
Commissions - RECs		(58,760)	0.0%	-	0.0%	-	0.0%	-	0.0%	(3,750.00)	0.0%	(3,750.00)	-0.1%	(10,647.00)	-0.3%	(13,590.00)	-0.5%	(23,634.00)	-0.9%	-	0.0%
Total		\$ 17,089,576	100.0%	\$ 16,833,021	100.0%	\$ 13,065,877	100.0%	\$ 12,199,917	100.0%	\$ 9,648,012	100.0%	\$ 6,488,479	100.0%	\$ 3,809,520	100.0%	\$ 2,570,647	100.0%	\$ 2,653,783	100.0%	\$ 1,474,488	100.0%

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

Notes:

- (1) Revenue based on Statutory rate of 1 mil per kWh generated by the utility.
- (2) In fiscal years 2018 and 2019 the Green Bank made a cash payments to the State of Connecticut of \$14,000,000 per year sourced primarily from utility remittances, a major component of its operating revenues.
- (3) The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort among nine Northeastern and Mid-Atlantic states to reduce greenhouse gas emissions. RGGI holds quarterly auctions of the member state's CO2 allowances. At auction, a market-based clearing price is determined from prices submitted in the winning bids and is used to value proceeds returned to the states. The Connecticut Green Bank receives a portion of Connecticut's auction proceeds which is recognized as revenue and invested in Class I Renewable projects.
- (4) Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC), owned by the Green Bank, associated with energy generated from qualifying residential solar PV systems that have received incentives under the Green Bank's RSIP. SHRECs are purchased by the State's two investor owned public utilities through a Master Purchase Agreement (MPA).
- (5) The Green Bank and its subsidiaries receive LREC/ZREC revenue from the State's two investor owned public utilities. RECs are secured when a solar project is registered and energized with a public utility and revenue is paid quarterly based on generation of the project.
- (6) CGB owns Class 1 Renewable Energy Credits (RECs) generated by certain commercial renewable energy facilities for which CGB provided the initial funding. Through its RSIP program, CGB owns the rights to future RECs generated by facilities installed on residential properties. CGB enters into contracts to sell RECs generated during specified time periods. RECs trade on the New England Power Pool (NEPOOL) market.

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Solar Mosaic										
Line of Credit (including adjustments)					\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Cumulative Advances					1,085,956	1,085,956	1,085,956	1,085,956	1,085,956	1,085,956
Cumulative Repayments	(2)	(2)	(2)	(2)	(1,085,956)	(789,396)	(712,478)	(677,162)	(394,249)	(232,431)
Cumulative Outstanding Debt					-	296,560	373,478	508,794	691,707	853,525
Available Line of Credit					-	-	-	-	-	-
Line of Credit - CT Green Bank										
Line of Credit (including adjustments)						\$ 16,000,000	\$ 16,000,000	\$ -	\$ -	\$ -
Cumulative Advances						16,000,000	1,000,000	-	-	-
Cumulative Repayments	(2)	(2)	(2)	(2)	(2)	(16,000,000)	-	-	-	-
Cumulative Outstanding Debt						-	1,000,000	-	-	-
Available Line of Credit						-	15,000,000	-	-	-
Line of Credit - SHREC Warehouse 1										
Line of Credit (including adjustments)	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 14,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	-	-	-	-	-
Cumulative Repayments	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	-	-	-	-	6,000,000	-	-	-	-	-
Available Line of Credit	10,000,000	10,000,000	10,000,000	10,000,000	8,000,000	-	-	-	-	-
Amalgamated Bank										
Line of Credit (including adjustments)			\$ 3,500,000	\$ 3,500,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Advances			5,000,000	5,000,000	5,000,000	-	-	-	-	-
Cumulative Repayments	(2)	(2)	(5,000,000)	(4,900,000)	(4,900,000)	-	-	-	-	-
Cumulative Outstanding Debt			-	100,000	100,000	-	-	-	-	-
Available Line of Credit			-	-	-	-	-	-	-	-
The Reinvestment Fund										
Original Term Note					\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ -
Repayments	(2)	(2)	(2)	(2)	(2,510,837)	(1,143,151)	(921,903)	(541,664)	(8,619)	-
Cumulative Outstanding Debt					-	1,367,686	1,588,934	1,969,173	2,502,218	-
Meriden Hydro										
Clean Renewable Energy Bond	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ -	\$ -
Repayments	(849,322)	(685,416)	(526,747)	(392,399)	(268,681)	(159,640)	(53,417)	-	-	-
Cumulative Outstanding Debt	2,108,649	2,272,555	2,431,224	2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	-	-
Connecticut State Colleges and Universities										
Clean Renewable Energy Bond	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ -	\$ -	\$ -
Repayments	(2,643,416)	(2,101,760)	(1,566,724)	(1,038,173)	(515,976)	-	-	-	-	-
Cumulative Outstanding Debt	6,458,313	6,999,969	7,535,005	8,063,556	8,585,753	9,101,729	9,101,729	-	-	-

(Continued)

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SHREC ABS Bond										
SHREC ABS Bond	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ -	\$ -	\$ -	\$ -
Discount	(45,337)	(50,518)	(55,699)	(60,880)	(66,062)	(71,243)	-	-	-	-
Repayments	(20,336,000)	(18,650,000)	(6,928,911)	(4,474,000)	(2,344,000)	(101,000)	-	-	-	-
Cumulative Outstanding Debt	18,218,663	19,899,482	31,615,390	34,065,120	36,189,938	38,427,757	-	-	-	-
Kresge Note										
Original Term Note					\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Transfer of Note to Strategic Partner	(2)	(2)	(2)	(2)	(1,000,000)	-	-	-	-	-
Cumulative Outstanding Debt					-	1,000,000	-	-	-	-
Green Liberty Bonds Series 2020-1										
Series 2020-1 Bond	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(3,440,000)	(2,293,000)	(1,145,000)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	13,355,000	14,502,000	15,650,000	16,795,000	-	-	-	-	-	-
Green Liberty Bonds Series 2021-1										
Series 2021-1 Bond	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(3,836,000)	(2,173,000)	(499,000)	-	-	-	-	-	-	-
Cumulative Outstanding Debt	20,998,000	22,661,000	24,335,000	24,834,000	-	-	-	-	-	-
Connecticut Green Bank										
Leases payable	\$ 2,088,418	\$ 2,313,243	\$ 2,527,386	\$ 2,679,421	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CT Solar Lease 2 LLC - Line of Credit										
Line of Credit (including adjustments)	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 24,000,000	\$ 26,700,000
Cumulative Advances	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	18,000,000	3,000,000
Cumulative Repayments	(20,449,558)	(19,059,397)	(15,696,864)	(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)	-
Cumulative Outstanding Debt	7,051,075	8,441,236	11,803,769	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,167,675	3,000,000
Available Line of Credit	-	-	-	-	-	-	-	-	6,000,000	23,700,000
CEFIA Solar Services Inc. - Connecticut Housing Finance Authority										
Original Term Note	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ -	\$ -
Repayments	(718,829)	(624,038)	(529,247)	(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	-	-
Cumulative Outstanding Debt	1,176,978	1,271,769	1,366,560	1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	-	-
Total Reporting Entity										
Cumulative Outstanding Debt	\$ 71,455,098	\$ 78,361,254	\$ 97,264,334	\$ 109,067,860	\$ 75,975,362	\$ 77,626,915	\$ 40,379,884	\$ 32,384,158	\$ 20,361,600	\$ 3,853,525
Connecticut Population	3,617,176	3,626,205	3,605,597	3,557,006	3,545,837	3,565,287	3,572,665	3,573,880	3,578,674	3,587,509
Total Outstanding Debt Per Capita	\$ 19.75	\$ 21.61	\$ 26.98	\$ 30.66	\$ 21.43	\$ 21.77	\$ 11.30	\$ 9.06	\$ 5.69	\$ 1.07

Source: Current and prior year financial statements.

Notes:

(1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

(2) Debt agreement fully repaid in a previous fiscal year and not active in this fiscal year.

(Concluded)

Connecticut Green Bank

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

	(1)	(2)	(3)	(3)	(4)	(5)
Year Ended June 30	Population	Median Age	Per Capita Income	Median Household Income	State of CT Public School Enrollment	Unemployment Rate
2024	3,617,176	N/A	N/A	N/A	512,652	3.9%
2023	3,626,205	N/A	N/A	N/A	513,513	3.7%
2022	3,605,597	40.9	\$ 51,581	\$ 88,429	513,615	4.2%
2021	3,557,006	41.1	48,146	83,771	513,079	6.7%
2020	3,545,837	41.1	45,668	79,855	527,829	10.1%
2019	3,565,287	41.2	45,359	78,833	530,612	3.7%
2018	3,572,665	41.0	44,026	76,348	535,025	4.4%
2017	3,573,880	40.9	42,029	74,168	538,899	5.0%
2016	3,578,674	40.9	41,087	73,433	541,815	5.2%
2015	3,587,509	40.8	39,430	71,346	546,349	5.5%

Sources:

- (1) U.S. Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020 to July 1, 2021
- (2) U.S. Census Bureau - American Community Survey - Age and Sex
- (3) U.S. Census Bureau - Selected Economic Characteristics, American Community Survey 1-Year Estimates
- (4) State of CT - EdSight - State Enrollment Dashboard; U.S. Census Bureau - School enrollment, American Community Survey 1-Year Estimates
- (5) U.S. Department of Labor - Databases, Tables and Calculators by Subject Local Area Unemployment Statistics

Notes:

N/A - Not available

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

For the Year Ended June 30									
Employer	2023			2022			2021		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	49,779	1	2.73%	49,658	1	2.68%	51,374	1	2.81%
Yale New Haven Health System	30,896	2	1.70%	29,486	2	1.59%	29,145	2	1.60%
Hartford Healthcare	28,686	3	1.57%	27,804	3	1.50%	26,489	3	1.45%
Raytheon Technologies (fka United Technologies)	16,600	4	0.91%	16,600	4	0.90%	16,600	5	0.91%
Yale University	16,150	5	0.89%	15,562	5	0.84%	16,837	4	0.92%
General Dynamics Electric Boat	14,152	6	0.78%	13,049	6	0.70%	12,000	6	0.66%
CVS Health (fka Aetna Inc)	8,942	7	0.49%	9,724	7	0.53%	9,370	7	0.51%
Wal-Mart Stores Inc.	8,454	8	0.46%	8,454	8	0.46%	8,626	8	0.47%
Sikorsky, A Lockheed Martin Company	7,900	9	0.43%	7,900	9	0.43%	8,100	9	0.44%
The Travelers Cos. Inc.	7,400	10	0.41%	7,400	10	0.40%	7,400	11	0.41%
UConn Health	5,835	11	0.32%	5,380	13	0.29%	N/A	—	—
UnitedHealth Group United Healthcare of New England	5,737	12	0.31%	5,779	11	0.31%	5,534	14	0.30%
The Hartford Financial Services Group	5,200	13	0.29%	5,500	12	0.30%	6,100	12	0.33%
Mohegan Sun	5,000	14	0.27%	5,000	14	0.27%	6,000	13	0.33%
Trinity Health of New England	8,053	15	0.44%	8,053	15	0.43%	8,053	10	0.44%
Foxwoods Resort Casino	5,500	16	0.30%	5,500	16	0.30%	5,500	15	0.30%
University of Connecticut	N/A	—	—	N/A	—	—	N/A	—	—
Employer	2020			2019			2018		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	58,818	1	3.41%	48,512	1	2.62%	48,129	1	2.61%
Yale New Haven Health System	27,247	2	1.58%	24,365	2	1.32%	19,416	2	1.05%
Hartford Healthcare	25,241	3	1.46%	19,514	3	1.05%	18,652	3	1.01%
Raytheon Technologies (fka United Technologies)	18,700	4	1.08%	19,000	4	1.03%	18,000	4	0.97%
Yale University	16,620	5	0.96%	16,089	5	0.87%	14,440	5	0.78%
General Dynamics Electric Boat	11,862	6	0.69%	11,862	6	0.64%	11,862	6	0.64%
CVS Health (fka Aetna Inc)	5,260	15	0.30%	5,275	16	0.28%	N/A	—	—
Wal-Mart Stores Inc.	8,106	7	0.47%	8,345	8	0.45%	8,835	8	0.48%
Sikorsky, A Lockheed Martin Company	7,900	9	0.46%	7,625	9	0.41%	7,900	9	0.43%
The Travelers Cos. Inc.	7,400	10	0.43%	7,400	10	0.40%	7,400	10	0.40%
UConn Health	N/A	—	—	N/A	—	—	N/A	—	—
UnitedHealth Group United Healthcare of New England	N/A	—	—	N/A	—	—	N/A	—	—
The Hartford Financial Services Group	6,500	11	0.38%	6,600	12	0.36%	6,800	12	0.37%
Mohegan Sun	6,000	12	0.35%	7,000	11	0.38%	7,150	11	0.39%
Trinity Health of New England	8,053	8	0.47%	6,491	13	0.35%	6,491	13	0.35%
Foxwoods Resort Casino	5,500	14	0.32%	5,500	15	0.30%	5,500	14	0.30%
University of Connecticut	N/A	—	—	9,202	7	0.50%	9,760	7	0.53%

(Continued)

Connecticut Green Bank

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

Employer	2017			2016		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	47,752	1	2.63%	48,912	1	2.71%
Yale New Haven Health System	21,867	2	1.21%	19,920	2	1.10%
Hartford Healthcare	18,425	3	1.02%	18,135	3	1.01%
Raytheon Technologies (fka United Technologies)	16,000	5	0.88%	15,000	5	0.83%
Yale University	16,184	4	0.89%	15,018	4	0.83%
General Dynamics Electric Boat	11,430	6	0.63%	10,230	6	0.57%
CVS Health (fka Aetna Inc)	N/A	---	---	N/A	---	---
Wal-Mart Stores Inc.	8,974	8	0.50%	8,800	8	0.49%
Sikorsky, A Lockheed Martin Company	7,730	9	0.43%	8,000	9	0.44%
The Travelers Cos. Inc.	7,400	10	0.41%	7,400	10	0.41%
UConn Health	N/A	---	---	N/A	---	---
UnitedHealth Group United Healthcare of New England	N/A	---	---	N/A	---	---
The Hartford Financial Services Group	6,800	11	0.38%	7,000	11	0.39%
Mohegan Sun	6,800	11	0.38%	6,735	12	0.37%
Trinity Health of New England	N/A	---	---	N/A	---	---
Foxwoods Resort Casino	6,500	13	0.36%	6,500	13	0.36%
University of Connecticut	10,019	7	0.55%	9,861	7	0.55%
Employer	2015			2014		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	51,646	1	2.89%	54,230	1	3.05%
Yale New Haven Health System	20,071	3	1.12%	18,869	3	1.06%
Hartford Healthcare	18,107	4	1.01%	18,597	4	1.05%
Raytheon Technologies (fka United Technologies)	24,000	2	1.34%	25,000	2	1.40%
Yale University	14,787	5	0.83%	14,787	5	0.83%
General Dynamics Electric Boat	9,583	6	0.54%	8,896	7	0.50%
CVS Health (fka Aetna Inc)	N/A	---	---	N/A	---	---
Wal-Mart Stores Inc.	8,800	7	0.49%	9,289	6	0.52%
Sikorsky, A Lockheed Martin Company	N/A	---	---	N/A	---	---
The Travelers Cos. Inc.	7,300	8	0.41%	7,400	9	0.41%
UConn Health	N/A	---	---	N/A	---	---
UnitedHealth Group United Healthcare of New England	N/A	---	---	N/A	---	---
The Hartford Financial Services Group	7,000	9	0.39%	7,000	11	0.39%
Mohegan Sun	6,900	10	0.39%	7,300	10	0.41%
Trinity Health of New England	N/A	---	---	N/A	---	---
Foxwoods Resort Casino	5,301	14	0.30%	7,600	8	0.43%
University of Connecticut	N/A	---	---	N/A	---	---

Sources:

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

(For 2017 to 2019, reduced employee count for #1 State of Connecticut by employee count for #7 University of Connecticut due to double counting of the employees.)

(For 2020 onward, University of Connecticut employee count is combined with State of Connecticut employee count.)

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

N/A - Not available

(Concluded)

Connecticut Green Bank

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

Function/Program	June 30									
	2024	2023	2022	2021	2020	2019 (1)	2018	2017	2016	2015
Program services:										
Incentive programs	11.00	11.00	12.00	12.00	9.00	8.00	9.00	9.00	9.00	8.00
Financing programs	7.75	5.00	5.00	5.00	3.00	4.00	4.00	4.00	4.00	2.00
Environmental infrastructure	2.00	1.00	-	-	-	-	-	-	-	-
Residential	-	-	-	-	-	1.00	6.00	6.00	6.00	6.00
Institutional	-	-	-	-	-	-	-	-	-	1.00
Administrative and support:										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	5.50	4.75	4.00	5.00	5.00	4.00	6.00	5.00	6.00	5.00
Accounting	6.00	6.00	6.00	7.00	6.00	5.75	5.75	5.75	5.75	5.30
Legal and policy	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Marketing	4.00	4.00	3.00	3.00	3.00	5.00	5.00	6.00	6.00	6.00
Operations	12.00	7.00	6.00	5.00	5.00	3.00	3.50	3.50	3.90	3.50
Total	56.25	45.75	43.00	44.00	38.00	37.75	46.25	46.25	47.65	43.80

Source: Connecticut Green Bank internal payroll records

Notes:

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

Connecticut Green Bank
Operating Indicators by Function
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Clean Energy Investment (\$\$ in Millions)										
CGB dollars invested	\$ 45.4	\$ 41.9	\$ 13.7	\$ 34.1	\$ 32.9	\$ 32.5	\$ 28.5	\$ 30.1	\$ 38.0	\$ 58.7
Private dollars invested	400.3	130.6	103.5	234.9	253.1	287.0	193.3	150.2	282.2	262.2
Total project investment	\$ 445.7	\$ 172.5	\$ 117.2	\$ 269.0	\$ 286.0	\$ 319.5	\$ 221.8	\$ 180.3	\$ 320.2	\$ 320.9
Number of Clean Energy Projects	2,117	2,441	3,308	6,932	8,314	11,686	6,642	4,868	7,231	6,457
Annual Energy Savings of Clean Energy (MMBtu)	1,198,075	157,618	174,632	323,122	372,301	689,574	259,984	528,034	332,517	697,481
Installed Capacity of Clean Energy (MW)										
Anaerobic digesters	-	-	-	-	0.3	-	-	-	1.0	-
Biomass	-	-	-	-	-	-	-	-	-	0.6
CHP	-	-	-	-	-	0.6	-	0.8	-	0.3
Fuel cell	16.8	-	-	-	7.8	-	-	-	-	-
Energy Efficiency	0.1	-	-	-	-	-	-	-	-	-
Geothermal	0.1	-	-	-	-	-	-	-	-	-
Hydro	-	-	0.9	-	-	1.0	-	0.2	-	0.9
Solar PV	11.4	13.3	20.2	64.3	65.8	62.8	56.4	49.0	64.8	55.4
Wind	-	-	-	-	-	-	-	-	-	5.0
Storage	108.5	49.9	0.2	-	-	-	-	-	-	-
Total	136.9	63.2	21.3	64.3	73.9	64.4	56.4	50.0	65.8	62.2
Lifetime Production of Clean Energy (MWh)										
Anaerobic digesters	-	-	-	-	31,536	-	-	-	106,171	-
CHP	-	-	-	-	-	65,197	-	94,017	-	31,930
Energy efficiency	282,111	363,336	282,897	226,192	269,684	1,527,356	174,784	87,951	114,641	1,591,514
Fuel cell	1,324,512	-	-	-	618,106	-	-	-	-	-
Geothermal	1,347	1,257	982	949	574	512	236	584	712	61
Hydro	-	-	96,579	-	-	107,063	-	20,711	-	96,579
Solar PV	324,621	377,072	608,045	1,937,180	1,956,105	1,880,002	1,691,021	1,467,592	1,883,830	1,585,603
Wind	-	-	-	-	-	-	-	-	-	118,260
Solar thermal	-	-	-	-	-	-	-	-	655	-
Other	253	180	-	-	-	-	968	697	-	-
Total	1,932,844	741,845	988,503	2,164,321	2,876,005	3,580,130	1,867,009	1,671,552	2,106,009	3,423,947
Jobs Created by Year										
Direct jobs (# of jobs)	962	387	518	1,100	1,113	1,386	857	696	1,939	1,856
Indirect and induced jobs (# of jobs)	1,169	471	673	1,430	1,467	1,813	1,116	926	3,089	2,908
Lifetime CO2 Emission Reductions (Tons)										
Avoided emissions	424,756	403,185	537,289	1,189,338	1,272,543	1,970,259	1,079,847	910,196	1,148,274	1,925,876
Homes' energy use for one year	48,565	46,099	61,432	135,984	145,497	225,272	123,465	104,085	131,289	220,197
Passenger vehicles driven for one year	85,748	81,393	108,466	240,099	256,896	397,748	217,995	183,747	231,809	388,788
Acres of U.S. forests in one year	459,515	436,180	581,258	1,286,666	1,376,680	2,131,494	1,168,215	984,681	1,242,242	2,083,478

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators

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

	For the Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of capital assets owned by type										
Solar PV Systems										
Residential	1,148	1,158	1,164	1,172	1,187	1,187	1,187	1,187	1,187	492
Commercial	99	99	99	98	98	95	82	55	15	7
Total number of Solar PV Systems	1,247	1,257	1,263	1,270	1,285	1,282	1,269	1,242	1,202	499
Hydro	1	1	1	1	1	1	1	-	-	-
Number of Capital Assets	1,248	1,258	1,264	1,271	1,286	1,283	1,270	1,242	1,202	499

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

Internal Control and Compliance Report

DRAFT

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

Independent Auditors' Report

**Board of Directors
Connecticut Green Bank**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and total reporting entity of Connecticut Green Bank (Green Bank) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Green Bank's basic financial statements, and have issued our report thereon dated October xx, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Wethersfield, Connecticut
October xx, 2024

NON-FINANCIAL STATISTICS

CONNECTICUT GREEN BANK
NON-FINANCIAL STATISTICS INTRODUCTION

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CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

1. Statement of the Connecticut Green Bank

October 1, 2024

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report ("ACFR") for FY 2024.

Dear Reader:

This is the "Non-Financial Statistics" section of the Annual Comprehensive Financial Report for FY ~~2023~~2024. For those of you that may be new to this section, the Green Bank is a data-driven organization not only with respect to the management of financial resources, but also in terms of the social and environmental impact we are helping create in our communities. We invite you to take a look at the methodologies we use to assess impact.¹

In FY ~~2023~~2024 we saw waning influence from many of the same macroeconomic factors as the prior year including the war in Ukraine, the fading pandemic, and increasing interest rates to address inflation while much of the market was in a state of flux, poised for exponential growth stimulated by funds expected to flow from the Inflation Reduction Act. Highlights from the year include:

- **Energy Storage Solutions** – xxx
- **Community Fuel Cell** – xxx
- **Environmental Infrastructure Product Expansion** – xxx
- **IRA – GGRF and ITC** – xxx
- **C-PACE** – xxx
- ~~xxx~~ **SL2/SL3 Tax Equity Flip** – xxx
- **xxx** – xxx

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

As we look ahead, we are focused supporting and deploying the funds that are flowing from the Inflation Reduction Act. The law was signed in August of 2022 and the Green Bank has been preparing for a significant increase in activity stimulated by the incentives (rebates and tax incentives, especially adders for domestic content, energy communities, and low-income communities, as well as approaches like direct payment) included in the legislation and further supported by the funding coming from the \$27

CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

billion Greenhouse Gas Reduction Fund, modelled after the Connecticut Green Bank. The Green Bank expects to see the implementation of the rebates and tax incentives beginning in FY24, and the Environmental Protection Agency is expected to start making awards of the Greenhouse Gas Reduction Fund dollars in FY25. These will truly catalyze the state and federal green economies and jumpstart the necessary investment to combat climate change, with a focus on vulnerable communities.

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

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

Regards,



Bryan Garcia
President and CEO



Eric Shrago
Vice President of Operations

2. Statement of Non-Financial Statistics Auditor



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

September 23, 2024

To the Board of Directors of the Connecticut Green Bank,

Report on Non-Financial Metrics included in the 2024 Annual Comprehensive Financial Report

In September 2024, the Connecticut Green Bank engaged Kestrel to conduct an independent external review of metrics in the non-financial statistics section of Connecticut Green Bank's Annual Comprehensive Financial Report for FY2024.

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

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

We note that the Green Bank's overall efforts in FY2024 resulted in avoided greenhouse gas emissions and provided critical financial support to vulnerable communities. Notable achievements include exceeding the Bank's goals to support installation of 136.9 MW of clean energy generation capacity and provide 40% of investments to vulnerable communities by 2025. The Green Bank's overall impact continues to grow. Relative to FY2012, which was the first year of reporting, the Green Bank's FY2024 activities have resulted in a 22-fold increase in annual emissions avoided.

Kestrel has confirmed that the Green Bonds Reporting section conforms with the Green Bank's Green Bond Framework. Green Bonds issued under the Framework continue to conform with the International Capital Market Association Green Bond Principles, and Climate Bonds continue to conform with the Climate Bonds Standard. The expected Key Performance Indicators of the bond-financed projects are included, and the report transparently describes the allocation of bond proceeds.

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

We commend the Connecticut Green Bank for leadership in reporting.

Sincerely,

A handwritten signature in black ink, appearing to read 'Monica Reid'.

Monica Reid
CEO
Kestrel

kestrelsg.com | info@kestrelsg.com

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

1. Organizational Background

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

Governance

Board of Directors

Pursuant to Section 16-245n of the General Statutes of Connecticut, the powers of the Connecticut Green Bank are vested in and exercised by the Board of Directors that is comprised of eleven (11) voting and one (1) non-voting members, each with knowledge and expertise in matters related to the purpose of the organization – see Table 1.

TABLE 1. COMPOSITION OF THE BOARD OF DIRECTORS OF THE CONNECTICUT GREEN BANK FOR FY 2024

Position	Name	Status (as of 06-30-24)	Voting
Commissioner of DECD (or designee)	Robert Hotaling	Ex Officio	Yes
Commissioner of DEEP (or designee)	Hank Webster	Ex Officio	Yes
State Treasurer (or designee)	Kim Mooers ²	Appointed	Yes
Commissioner of OPM (or designee)	Joanna Wozniak-Brown	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Dominick Grant	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	OPEN POSITION	Appointed ³	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an [Ethics Statement](#)⁴ and [Ethical Conduct Policy](#)⁵, [Resolutions of Purposes](#)⁶, [Bylaws](#)⁷, [Joint Committee Bylaws](#)⁸, and [Comprehensive Plan](#)⁹. The Comprehensive Plan for the Connecticut Green Bank provides a multi-year strategy to support the vision and mission of the organization and the public policy objective of delivering consumers cheaper, cleaner, and more reliable sources of energy while creating jobs and

² As of June 5, 2024, Kim Mooers has been designated to represent the State Treasurer on the Board of Directors, which position was previously held by Bettina Bronisz.

³ As of April 2023, Laura Hoydick is no longer a board member. Position remains open.

⁴ Ethics Statement: https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf

⁵ Ethical Conduct Policy: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank_Ethical-Conduct-Policy_BOD_102221.pdf

⁶ Resolutions of Purposes: https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf

⁷ Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank_Revised-Bylaws_CLEAN.pdf

⁸ Joint Committee Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf

⁹ Comprehensive Plan: https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan_FY-2024_Revised_072723.pdf

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

supporting local economic development. An Employee Handbook and [Operating Procedures](#)¹⁰ have also been approved by the Board of Directors and serve to guide the staff to ensure that it is following proper contracting, financial assistance, and other requirements.

As noted above, the Connecticut Green Bank's Board of Directors is comprised of eleven (11) ex officio and appointed voting members and one (1) ex officio non-voting members. The leadership of the Board of Directors, includes:

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

During FY 2024, the Board of Directors of the Connecticut Green Bank met eight (8) times, seven (7) of which were regularly scheduled meetings, and one (1) of which was a special meeting. There was an attendance rate of eighty-two percent (82%) by the Board of Directors and sixty-three (63) approved resolutions¹¹. For a link to the materials from the Board of Directors meetings that are publicly accessible – click [here](#)¹².

Committees of the Board of Directors

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

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

Audit, Compliance and Governance Committee

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

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

During FY 2024, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. There was an attendance rate of seventy-five percent (75%) by the Committee

¹⁰ Operating Procedures: https://www.ctgreenbank.com/wp-content/uploads/2023/03/5ai_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf

¹¹ Excludes approval of meeting minutes and adjournment.

¹² Board of Directors meetings: <https://www.ctgreenbank.com/about-us/governance/board-meetings/>

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

members and five (5⁴) approved resolutions. For a link to the materials from the ACG Committee meetings that are publicly accessible – click [here](#)¹³.

Budget, Operations, and Compensation Committee

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

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

During FY 2024, the BOC Committee of the Connecticut Green Bank met two (2) times, all regularly scheduled meetings. There was an attendance rate of eighty percent (80%) by the Committee members and two (2) approved resolutions. For a link to the materials from the BOC Committee meetings that are publicly accessible – click [here](#)¹⁴.

Deployment Committee

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

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

During FY 2024, the Deployment Committee of the Connecticut Green Bank met five (5) times, four (4) of which were regularly scheduled meetings and one (1) meeting which was specially scheduled. There was an attendance rate of ninety-three percent (93%) by Committee members and [fourteen](#) (14⁴) approved resolutions. For a link to the materials from the Deployment Committee meetings that are publicly accessible – click [here](#)¹⁵.

Joint Committee

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

¹³ ACG Committee meetings: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/audit-compliance-and-governance-committee-meeting-details/>

¹⁴ B&O Committee meetings: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/budget-operations-committee-meeting-details/>

¹⁵ Deployment Committee meetings: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/deployment-committee-meeting-details/>

CONNECTICUT GREEN BANK

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- **Chair** – Brenda Watson, Executive Director, Operation Fuel, Lonnie Reed¹⁶ and John Harrity, CT Roundtable on Climate and Jobs (voting, Green Bank designees)
- **Vice Chair** – Hank Webster, DEEP (voting)
- **Secretary** – Bryan Garcia, Connecticut Green Bank (non-voting)
- **Green Bank Members** – Bryan Garcia (non-voting) and Bert Hunter (non-voting)
- **Staff Lead** – Bryan Garcia, President and CEO of the Connecticut Green Bank

During FY 2024, the Joint Committee of the EEB and the Connecticut Green Bank met two (2) times, both of which were regularly scheduled meetings. Two (2) regularly scheduled meetings, on September 27, 2023, and June 20, 2024, were canceled. There was an attendance rate of sixty-two percent (62%) by voting members and eighty-three percent (83%) by non-voting members of the Committee and zero (0) ~~approved~~ resolutions were approved. For a link to the materials from the Joint Committee meetings that are publicly accessible – click [here](#)¹⁷.

Open Connecticut

Open Connecticut centralizes state financial information to make it easier to follow state dollars. In Connecticut, quasi-public agencies are required to submit annual reports to the legislature, including a summary of their activities and financial information. In addition, as of Public Act 19-102, quasi-public agencies are required to provide checkbook-level vendor payment data for display on Open Connecticut. The Connecticut Green Bank was among the first to voluntarily submit this information, as well as employee payroll data, to the State Comptroller since the inception of Open Connecticut, and it will continue doing so to satisfy the importance of transparency and public disclosure. To access this information, click [here](#)¹⁸.

Ethics and Transparency

Statement of Financial Interest

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

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

These statements include information such as names of all associated business, income over \$1,000, a list of all real property, and a list of creditors. SFIs that have been filed are available to the public under the Freedom of Information Act. The SFIs serve two purposes. First, the financial disclosure provides a

¹⁶ [Voting for first two committee meetings, non-voting for third committee meeting.](#)

¹⁷ Joint Committee meeting: <https://www.ctgreenbank.com/about-us/governance/committee-meetings/joint-committee-of-the-ct-ee-board-and-the-connecticut-green-bank-board-of-directors-meeting-details/>

¹⁸ Open Connecticut: <https://osc.ct.gov/openct/http://www.osc.ct.gov/openCT/quasi.html>

CONNECTICUT GREEN BANK 3. ORGANIZATIONAL BACKGROUND

checklist or reminder to the official/employee to be mindful of potential conflicts of interest. Second, the statements serve as a tool to maximize public confidence in governmental decision making.

With respect to the 2024 SFI filing required by May 1, 2023, the Connecticut Office of State Ethics (the "OSE") received the following from the Connecticut Green Bank – see Table 2.

TABLE 2. SUMMARY OF STATE OF FINANCIAL INTEREST FILINGS WITH THE OFFICE OF STATE ETHICS FOR FY 2024

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	7	100%
Board of Directors	8	100%

Of the fifteen (15) SFI filings by Senior Staff and the Board of Directors, all were filed online. On May 23, 2023 the Office of State Ethics sent out their May newsletter in which they congratulated us for being one (1) of seventy-one (71) agencies that "earned the distinction of 100% timely compliance."

Small and Minority Business Procurement

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

TABLE 3. SMALL BUSINESS PROCUREMENT¹⁹

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

¹⁹ In an act of disclosure, CGB has revised years 2016 through 2023 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports if interested.

Commented [BG1]: @Irene Turker can you complete this section?

@Jane Murphy as FYI...

Commented [BG2R1]: ...and, @Stefanie Keohane and @Sara Harari just an FYI as the team works through this section, which is voluntary, but consistent with the DBE exercise and "good faith efforts," which we can improve upon.

Commented [BG3R1]: @Irene Turker just checking in here

CONNECTICUT GREEN BANK 3. ORGANIZATIONAL BACKGROUND

Year	Goal	Actual	Percentage
2023	\$585,069	\$74,246	13%
2024 ²⁰	\$538,552	\$368,182 \$82,724	68% 15%
Total	\$4,752,311 213,759	\$4,531,294 448,570	106% 95%

TABLE 4. MINORITY BUSINESS ENTERPRISE PROCUREMENT²¹

Year	Goal	Actual	Percentage
2012	\$4,944	\$31,474	211%
2013	\$15,649	\$52,308	334%
2014	\$33,830	\$88,427	261%
2015	\$55,438	\$153,319	277%
2016	\$227,730	\$152,958	67%
2017	\$133,300	\$106,230	80%
2018	\$108,215	\$46,171	43%
2019	\$58,009	\$16,177	28%
2020	\$62,274	\$123,622	199%
2021	\$84,679	\$154,433	182%
2022	\$113,104	\$28,432	25%
2023	\$146,267	\$39,285	27%
2024 ²²	\$134,638	\$54,530 188,988	141%
Total	\$1,188,077 953,439	\$1,047,366 992,836	94% 88%

Commented [BG4]: @Irene Turker @Lucy Charpentier @Eric Shrago @Jane Murphy I believe this is what we want to include here, or we can not count non-DAS. Thoughts?

Commented [5R4]: I would lean toward not adding vendors that haven't registered for the ACFR presentation. If we include the additional that Irene identified we should probably adjust the budgeted amounts too. Some of those categories may not have approved by DAS as being eligible to count towards diversity goals.

Commented [BG6]: @Irene Turker @Lucy Charpentier @Eric Shrago @Jane Murphy if we are good with the above, then can you retabulate the "Total" for both tables?

Operational Efficiency

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through investment in and deployment of clean energy in Connecticut. As demonstrated in [Table 5](#)~~Table 5~~, since FY 2012, staff has grown by 1.7 times (i.e., 21 FTEs), office space has increased by 3.8 times, and general administration has increased by 2.3 times since 2012.

TABLE 5. HUMAN AND FINANCIAL RESOURCES OF THE GREEN BANK FY 2012 VS FY 2024

²⁰ It should be noted that in FY24, beyond the DAS Supplier Diversity Program, that the Green Bank directly contracted with women and minority led or owned businesses, which are included within the actual results. In FY25, the Green Bank will work to revise the Equitable Procurement goal to not only reflect those vendors who have registered with the DAS Supplier Diversity Program, but also those vendors who are women and/or minority owned or led.

²¹ In an act of disclosure, CGB has revised years 2016 through 2023 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions.

²²

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

Fiscal Year	FTE	Office Space (ft2)	Total Expenses	General Admin & Program Admin	General Admin	SBC Revenue	RGGI Revenue
2012	29.1	3,626	\$32,510,209	\$4,532,520	\$1,387,854	\$27,025,088	\$2,052,748
2024	56.25	13,682	\$38,006,477	\$25,985,541	\$3,841,776	\$24,597,356	\$5,200,000
Multiple	1.9x	3.8x	1.17x	5.7X	2.7x	0.91x	2.5x

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

TABLE 6. GREEN BANK IMPACT FY 2012 VS FY 2024

	Impact					
Fiscal Year	Private Investment	Clean Energy Deployment (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Job Years Supported	Annual CO2 Emissions Avoided (tons ²³)
2012	\$10,184,827	1.9	3,278	11,183	151	1,242
2024	<u>\$400,319,761</u>	<u>136.9643</u>	<u>166,37142.4</u>	<u>157,91880,092</u>	<u>2,131848</u>	<u>27,78823,07</u>
Multiple	<u>61.6x12.7x</u>	<u>72.1x33.6x</u>	<u>75.2x12.9x</u>	<u>20.9x7.16x</u>	<u>14.1x5.61x</u>	<u>21.2x18.6x</u>

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

TABLE 7. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 VS FY 2024

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE (\$/FTE)	Clean Energy Deployment / FTE (kW/FTE)	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space (\$/ft2)	Clean Energy Deployment / Office Space (kW/ft2)
2012	\$349,994	100	0.31	7.34	\$2,809	0.8
2024	<u>\$8,006,395</u>	<u>2,7381,286</u>	<u>12.414.01</u>	<u>113.8736.79</u>	<u>\$29,259</u>	<u>10.014.70</u>
Multiple	<u>22.9x7.4x</u>	<u>41.9x12.9x</u>	<u>62.1X12.9x</u>	<u>24.3x5x</u>	<u>16.3x3.4x</u>	<u>5.9x5.9x</u>

²³ Tons in this ACFR is to mean short tons, not metric tons.

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. Program Staff design and implement products and programs that bring clean energy into targeted markets in the state. Investment Staff are responsible for tapping and leveraging efficient sources of capital, and Support Staff handle marketing, legal, operations, and accounting functions. In Fiscal Year 2024, the Green Bank added ten new positions and eliminated two positions. There were five new members hired to fill open vacancies. The organization had a turnover rate of 14%.

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, informs the Governor's office of this. Table 8 is the report that will be filed for the fiscal year ending June 30, 2024.

TABLE 8. GREEN BANK WORKFORCE ANALYSIS FY 2024

Category or class	Grand Total	Total Male	Total Female	White Male	White Female	Black Male	Black Female	Hispanic Male	Hispanic Female	Other Male	Other Female
ALL CATEGORIES											
Officials/Managers	41	21	21	18	19	0	1	1	0	2	0
Professionals	14	4	10	4	8	0	1	0	1	0	0
Administrative - Clerical	7	3	4	1	2	0	1	0	1	2	0
TOTALS	62	28	35	23	29	0	3	1	2	4	0

Commented [BG8]: @Eric Shrago how is this not two - Sergio and me?

Commented [ES9R8]: @Bryan Garcia he did not list himself as hispanic when he joined. I used to make some adjustments but got in trouble with APA

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

2. Measures of Success

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

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

TABLE 9. GREEN BANK ACTUALS VS TARGETS BY FY CLOSED

	Actual	Target	% of Target
Fiscal Year	Closed Projects		
2012	288	0	0%
2013	1,114	0	0%
2014	2,448	4,396	56%
2015	6,457	4,485	144%
2016	7,231	14,252	51%
2017	4,868	6,846	71%
2018	6,642	5,966	111%
2019	11,686	7,748	151%
2020	8,314	8,629	96%
2021	6,932	5,186	134%
2022	3,308	3,413	97%
2023	2,441	2,062	118%
2024	2,117	1,868	113%
Total	63,846	64,851	98%
	Capital Deployed ²⁴		

²⁴ Capital Deployment is defined by the Green Bank as the total ~~project~~ cost of projects financed or incentivized by the organization except for the residential programs where capital deployment only includes the amount financed.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

	Actual	Target	% of Target
2012	\$9,901,511	\$0	0%
2013	\$111,044,476	\$0	0%
2014	\$101,791,981	\$56,439,000	180%
2015	\$309,749,532	\$291,602,500	106%
2016	\$314,231,824	\$591,131,745	53%
2017	\$175,189,326	\$264,858,518	66%
2018	\$211,477,390	\$218,296,752	97%
2019	\$316,301,193	\$258,917,500	122%
2020	\$282,613,300	\$296,910,000	95%
2021	\$265,350,896	\$175,138,842	152%
2022	\$114,860,836	\$128,921,193	89%
2023	\$166,409,382 \$166,495,812	\$161,572,123	103%
2024	\$440,169,762 \$440,083,332	\$110,893,102	397%
Total	\$2,819,091,407	\$2,554,681,275	110%
Clean Energy Capacity Installed (MW)			
2012	1.9	0	0%
2013	23.5	0	0%
2014	23.4	30	79%
2015	62.2	56	112%
2016	65.8	120	55%
2017	50.0	66	75%
2018	56.4	49	116%
2019	64.3	72	89%
2020	73.9	78	95%
2021	64.4	48	134%
2022	21.3	37	58%
2023	63.2 63.3	58	110%
2024	136.9 134.1	28	488%
Total	707.2 704.4	639	110 111%

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

Commented [BG10]: @Sergio Carrillo @Eric Shrago @Bert Hunter @Mackey Dykes we will want to think about the caveats here, including:

- 1.Non-Residential ESS - projects that may never get interconnected
- 2.C-PACE "White Whale" - private sector financed
- 3.Derby Fuel Cell - two (2) projects (i.e., SCEF and grid-tied).

We can use the cover letter to the Non-Financial Statistics section, but we might also include a few footnotes where appropriate.

Commented [BG11R10]: I think we have it covered in the fact sheet - see next page. Also, in the merit review, I have captured the caveats for ESS (i.e., C&I).

Commented [MD12R10]: Ok, so all set then? I see the fact sheet mentions the ESS caveat but not the others. If the worry is we promoting a number that might not actually be reached, I think we're fine on that point on #2. Seems like there's a decent chance some of the ESS projects don't happen because of interconnection. However, I think the CPACE project is very likely.

Commented [13R10]: Thanks - yes on all here

Commented [BG14]: ...and same as above comment, here...

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 2012 through FY 2024.



Societal Impact Report

FY12
FY24

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$2.88 billion of investment** into the State's green economy. To do this, we used **\$409.4 million** in Green Bank dollars to attract **\$2.47 billion** in private investment, a leverage ratio of **\$7.00 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2024).*

ECONOMIC DEVELOPMENT

JOBS The Green Bank has supported the creation of more than **29,248** direct, indirect, and induced job-years.



TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$148.0 million** in state tax revenues.



\$56.4 million
individual income tax
\$58.0 million
corporate taxes
\$32.0 million
sales taxes
\$1.5 million
property taxes

ENERGY

ENERGY BURDEN

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



DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **707.2 MW** and lifetime savings of over **\$9.3 million MMBTUs** through energy efficiency projects.



ENVIRONMENTAL PROTECTION

POLLUTION The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.0 million pounds** of SOx and **8.7 million pounds** of NOx lifetime.



11.4 MILLION
tons of CO₂ :
EQUALS

172 MILLION
tree seedlings
grown for 10 years

OR
2.3 MILLION
passenger vehicles
driven for one year

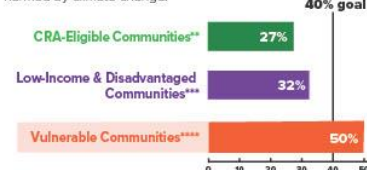
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.



\$218.9 – \$494.9 million of lifetime public health value created

EQUITY

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



** Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

*** Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

**** Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)



* Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.

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

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

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Activity

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

TABLE 10. GREEN BANK PROJECT ACTIVITY BY FY CLOSED

Fiscal Year	Approved	Closed	Completed
2012	739	288	18
2013	1,236	1,114	759
2014	2,460	2,448	1,208
2015	6,364	6,457	3,938
2016	7,329	7,231	9,521
2017	4,934	4,868	5,421
2018	6,437	6,642	5,930
2019	11,670	11,686	7,256
2020	8,264	8,314	7,887
2021	6,886	6,932	6,277
2022	3,109	3,308	4,380
2023	2,334	2,4412,442	1,394
2024	1,749	2,1172,115	1,487
Total	63,511	63,84663,845	55,478

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

TABLE 11. GREEN BANK NUMBER OF MULTIFAMILY HOUSING UNITS²⁵ IMPACTED BY FY CLOSED

Fiscal Year	Affordable	Market Rate	Total
2012	0	0	0
2013	0	0	0
2014	120	0	120
2015	326	82	408
2016	1,442	191	1,633
2017	1,300	0	1,300
2018	533	0	533

²⁵ Multifamily units presented represent only projects participating in the Multifamily programs.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

2019	1,519	132	1,651
2020	698	103	801
2021	227	<u>30</u>	<u>227</u> <u>257</u>
2022	102	82	184
2023	207	0	207
2024	0	0	0
Total	6,474	<u>590</u><u>620</u>	<u>7,064</u><u>094</u>

Capital Deployed

Clean Energy Investment

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

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

Fiscal Year	CGB Investment	Private Investment	Total Investment ²⁶	Average Investment Per Project
2012	\$3,401,642	\$6,499,869	\$9,901,511	<u>\$34,380</u> <u>\$34,380</u>
2013	\$18,460,095	\$92,681,121	\$111,141,216	<u>\$99,768</u> <u>\$99,768</u>
2014	\$31,846,762	\$75,120,574	\$106,967,336	<u>\$43,696</u> <u>\$43,696</u>
2015	\$58,698,748	\$262,156,053	\$320,854,801	<u>\$49,691</u> <u>\$49,691</u>
2016	\$37,995,294	\$282,200,562	\$320,195,856	<u>\$44,281</u> <u>\$44,281</u>
2017	\$30,067,734	\$150,248,657	\$180,316,392	<u>\$37,041</u> <u>\$37,041</u>
2018	\$28,489,226	\$193,304,469	\$221,793,695	<u>\$33,393</u> <u>\$33,393</u>
2019	\$32,513,687	\$287,026,358	\$319,540,045	<u>\$43,481</u> <u>\$27,344</u>
2020	\$32,886,642	\$253,081,362	\$285,968,004	<u>\$37,139</u> <u>\$34,396</u>
2021	\$34,088,583	\$234,931,269	\$269,019,852	<u>\$41,407</u> <u>\$38,808</u>
2022	\$13,654,288	\$103,558,271	\$117,212,559	<u>\$44,065</u> <u>\$35,433</u>
2023	<u>\$41,869,865</u> <u>\$41,921,723</u>	<u>\$130,556,375</u> <u>\$130,590,947</u>	<u>\$172,426,240</u> <u>\$172,512,670</u>	<u>\$116,741</u> <u>\$70,644</u>
2024	<u>\$51,976,713</u> <u>\$45,424,855</u>	<u>\$393,819,761</u> <u>\$400,285,189</u>	<u>\$445,796,474</u> <u>\$445,710,044</u>	<u>\$292,134</u> <u>\$210,738</u>
Total	<u>\$415,949,279</u><u>\$409,449,279</u>	<u>\$2,465,184,701</u><u>\$2,471,684,701</u>	\$2,881,133,981	<u>\$51,214</u><u>\$45,127</u>

Commented [BG15]: ESS and C-PACE caveats here?

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

²⁶ Total Investment is defined by the Green Bank as the total project cost of projects financed or incentivized by the organization and includes closing costs, capitalized interest, and credit enhancements.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 13. AMOUNT FINANCED BY FY CLOSED

Fiscal Year	Total Amount Financed	Average Amount Financed
2012	\$0	\$0
2013	\$6,965,882	\$6,253
2014	\$29,640,036	\$12,108
2015	\$73,609,163	\$11,400
2016	\$100,233,621	\$13,862
2017	\$72,514,066	\$14,896
2018	\$92,138,648	\$13,872
2019	\$144,125,760	\$19,612
2020	\$95,810,800	\$12,443
2021	\$118,686,267	\$18,268
2022	\$63,143,192	\$23,738
2023	\$83,028,424 \$83,114,854	\$56,214 \$56,236
2024	\$185,805,216 \$145,543,786	\$121,760 \$95,504
Total	\$1,065,701,074\$1,025,526,074	\$18,943\$18,230

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 14. GREEN BANK ACTUALS BY PROGRAM BY FY CLOSED

Closed Projects														
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
AD (Case 8)					1									1
Campus Efficiency Now			2											2
CEBS		1	1			1								3
CHP (Case 8)		2	1	2		1								6
Commercial Lease (Case 2)				9	17	20	19	12	23	30	11	2019	89	169
Comprehensive Energy Strategy (Case 6)				1		1		1	2				42	67
Cozy Home Loan			1	1										2
CPACE (Case 1)		3	23	42	43	28	56	30	41	32	20	15	21	354
CPACE backed Commercial Lease (Case 1 and 2)				7	10	10	10	7	3	1	3			51
Energy Storage Solutions – Commercial (Case 4)												30	49	79
Energy Storage Solutions – Residential (Case 4)											21	326	152	499
Grid (Case 6)		1		1										2
Low Income – PosiGen (Case 12)				4	327	659	644	844	757	964	319			4,518
Multifamily Pre-Dev (Case 5)					4	4	7	5	4					24
Multifamily Term (Case 5)			1	7	27	15	12	17	13	5	3	3		103
Residential Solar (Case 11)	288	1,109	2,384	6,380	6,785	4,444	5,150	6,466	6,798	5,074	1,467			46,345
SBEA (Case 7)								4,339	617	438	652	810	598	7,454
Smart-E (Case 3)		3	137	269	222	524	1,749	829	718	956	902	1,238	1,286	8,833
Solar Lease (Case 10)			107	610	472									1,189
Solar Loan (Case 9)		3	140	136										279

Total Investment														
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
AD (Case 8)					\$10,500,000									\$10,500,000
Campus Efficiency Now			\$751,229											\$751,229
CEBS		\$250,000	\$535,190			\$1,648,000								\$2,433,190
CHP (Case 8)		\$3,189,000	\$6,300,000	\$642,578		\$3,401,392								\$13,532,970
Commercial Lease (Case 2)				\$6,611,608	\$8,351,179	\$20,061,900	\$14,270,306	\$5,903,561	\$4,968,573	\$23,134,923	\$3,215,030	\$24,142,501\$24,228,934	\$10,785,023\$10,698,593	\$121,444,604

CONNECTICUT GREEN BANK
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Total Investment														
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Comprehensive Energy Strategy (Case 6)				\$34,000,000		\$4,538,212		\$6,503,800	\$20,738,702				\$99,058,250	\$164,838,964
Cozy Home Loan			\$8,575	\$10,698										\$19,273
CPACE (Case 1)		\$1,512,144	\$21,785,167	\$29,445,393	\$29,293,679	\$10,257,896	\$22,807,349	\$18,081,439	\$24,778,562	\$40,665,089	\$22,559,373	\$20,714,997	\$82,394,420	\$324,295,510
CPACE backed Commercial Lease (Case 1 and 2)				\$3,775,428	\$6,742,300	\$5,026,267	\$2,831,025	\$2,231,942	\$905,682	\$1,684,519	\$1,655,323			\$24,852,485
Energy Storage Solutions – Commercial (Case 4)												\$71,522,726	\$199,678,061	\$271,200,787
Energy Storage Solutions – Residential (Case 4)											\$619,578	\$7,010,581	\$5,238,737	\$12,868,896
Grid (Case 6)		\$70,800,000		\$22,500,000										\$93,300,000
Low Income – PosiGen (Case 12)				\$117,053	\$10,390,523	\$20,346,359	\$20,004,540	\$27,053,292	\$21,461,317	\$29,109,891	\$9,192,003			\$137,674,978
Multifamily Pre-Dev (Case 5)					\$102,150	\$124,149	\$743,806	\$263,250	\$998,036					\$2,231,392
Multifamily Term (Case 5)			\$420,000	\$6,220,430	\$33,824,315	\$10,780,624	\$8,740,841	\$36,139,229	\$6,586,184	\$4,192,790	\$2,060,000	\$4,392,500		\$113,356,915
Residential Solar (Case 11)	\$9,901,511	\$35,426,043	\$73,933,113	\$213,999,794	\$217,530,669	\$120,189,034	\$147,112,238	\$195,675,686	\$203,751,466	\$162,207,281	\$53,758,277			\$1,433,485,110
SBEA (Case 7)								\$47,681,205	\$10,912,879	\$8,778,001	\$11,892,905	\$15,384,921	\$15,422,581	\$110,072,492
Smart-E (Case 3)		\$94,794	\$2,631,996	\$8,683,709	\$6,596,935	\$11,382,159	\$35,644,299	\$11,685,449	\$11,690,083	\$17,062,907	\$17,039,137	\$29,258,014	\$33,219,403	\$184,988,884
Solar Lease (Case 10)			\$5,490,772	\$27,595,965	\$20,044,714									\$53,131,452
Solar Loan (Case 9)		\$116,320	\$5,627,477	\$5,407,162										\$11,150,959

Commented [BG16]: Footnote caveat - 2 fuel cell projects in Derby

Commented [BG17]: Footnote caveat - “white whale” C-PAACE project

Commented [BG18]: Footnote caveat - ESS non-residential

Commented [BG19]: @Lucy Charpentier is this correct for Smart-E for FY24?

Commented [LC20R19]: Yes

Commented [BG21]: Same caveats as above

MW														
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Grand Total
AD (Case 8)					1.0									1.0
Campus Efficiency Now			0.0											0.0
CEBS		0.0	0.1			0.0								0.1
CHP (Case 8)		0.7	3.0	0.1		0.8								4.6
Commercial Lease (Case 2)				2.2	2.8	9.8	6.8	2.7	2.0	12.6	1.5	10.8	5.3	56.5
Comprehensive Energy Strategy (Case 6)				0.0		0.2		1.0	7.7				14.0 16.8	22.0 25.7
Cozy Home Loan			0.0	0.0										0.0

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

MW														
Program Name and Case Study (if applicable)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Grand Total
CPACE (Case 1)		0.1	3.6	6.0	3.7	2.0	6.0	4.2	4.8	2.5	2.7	2.0	4.5	42.4
CPACE backed Commercial Lease (Case 1 and 2)				1.3	2.6	1.9	1.3	1.0	0.4	0.0	0.8			9.2
Energy Storage Solutions Commercial (Case 4)												48.2	107.0	155.1
Energy Storage Solutions Residential (Case 4)											0.2	1.8	1.5	3.5
Grid (Case 6)		14.8		5.0										19.8
Low Income – PosiGen (Case 12)				0.0	2.1	4.2	4.3	5.9	4.8	6.6	2.2			30.2
Multifamily Pre-Dev (Case 5)					0.0	0.0	0.0	0.0	0.0					0.0
Multifamily Term (Case 5)			0.0	1.0	1.3	2.3	0.1	1.0	1.1	0.0	0.9	0.0		7.8
Residential Solar (Case 11)	1.9	7.9	17.1	48.6	53.2	34.6	41.8	55.0	57.4	46.0	14.3			377.9
SBEA (Case 7)								0.0	0.0	0.0	0.0	0.0	0.0	0.0
Smart-E (Case 3)		0.0	0.3	1.3	1.0	1.3	3.9	0.9	0.9	0.8	0.2	0.5	1.8	13.0
Solar Lease (Case 10)			0.8	4.9	3.8									9.6
Solar Loan (Case 9)		0.0	1.1	1.1										2.2

Commented [BG21]: Same caveats as above

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Leverage Ratio

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

TABLE 15. GREEN BANK PROGRAM LEVERAGE RATIOS BY FY CLOSED

Fiscal Year	Financing	Incentive	Strategic	Total
2012	0.00.0	2.9	0.0	2.9
2013	6.544.5	3.0	12.2	6.0
2014	2.72.7	3.7	0.0	3.4
2015	2.44.8	5.8	17.5	5.5
2016	6.96.9	9.1	0.0	8.4
2017	4.63.7	8.1	1.2	6.0
2018	5.95.9	8.6	0.0	7.8
2019	8.98.6	10.7	5.4	9.8
2020	6.14.7	11.8	3.1	8.7
2021	4.54.5	11.3	0.0	7.9
2022	4.64.6	15.2	0.0	8.6
2023	3.43.4	4.8	0.0	4.1
2024	7.77.7	7.6	15.2	8.69.8
Total	5.15.4	7.7	9.4	6.97.0

Commented [BG22]: @Lucy Charpentier how can the total be greater than 7.7 and 7.6 in the columns next to it?

Commented [LC23R22]: It's because of the derby project which isn't part of financing or incentive segments.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Clean Energy Produced and Avoided Energy Use

The data below ~~present the show~~ clean energy outputs of ~~the~~ projects supported by the Green Bank. Data are presented as electric capacity (MW), electricity production (MWh), and Energy Saved or Produced (MMBtu) – see Table 16.

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

Fiscal Year	MW	Estimated Generation (MWh)			Energy Saved/Produced (MMBtu) ²⁷		
		Annual	Lifetime ²⁸	Lifetime Clean Energy Produced (kWh) / Green Bank Investment (\$)	Annual	Lifetime	Lifetime Combined Energy Generated & Saved (MMBtu) / Green Bank Investment (\$)
2012	1.9	2,210	55,238	16.2	7,539	188,473	55,407
2013	23.5	131,562	1,479,603	80.2	463,525	5,273,193	285,654
2014	23.4	51,596	995,641	31.3	247,838	4,549,760	142,864
2015	62.2	209,524	3,423,946	58.3	697,481	11,208,147	190,944
2016	65.8	91,614	2,106,009	55.4	332,517	7,351,345	193,480
2017	50.0	71,668	1,671,551	55.6	528,034	9,738,116	323,873
2018	56.4	77,754	1,867,009	65.5	259,984	5,991,513	210,308
2019	64.3	209,305	3,580,130	110.1	689,574	11,383,676	350,119
2020	73.9	163,268	2,876,004	87.5	372,301	7,688,924	233,801
2021	64.4	94,311	2,164,322	63.5	323,122	7,056,308	206,999
2022	21.3	49,716	988,503	72.4	174,632	3,348,678	245,247
2023	63,263.3	42,420,427,466	741,845,742,990	17,717.7	157,618,157,774	2,682,344,686,249	64,064,078
2024	136,913,411	166,371,144,250	1,932,844,171,097	42,537.7	1,198,075,118,144	12,935,477,213,825	284,442,46,975
Total	707,2704.4	1,361,319,1,339,244	23,882,644,23,661,892	58,357.8	5,452,239,372,465	89,395,952,8,98,205	218,332,191,961

Commented [BG24]: @Sergio Carrillo and @Eric Shrago caveat for ESS non-residential.

How do we treat the MWh and MMBtu as well?

Clean Energy Technology Deployment

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

²⁷ The MMBTU's include those projected to be saved from green bank energy efficiency projects and the projected MWh from generation projects converted to MMBTU's.

²⁸ The lifetime numbers are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project.

[Table 17](#)

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

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

Clean energy means:

- solar photovoltaic energy
- solar thermal
- geothermal energy
- wind
- ocean thermal energy
- wave or tidal energy, fuel cells
- landfill gas
- hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute
- hydrogen production and hydrogen conversion technologies
- low emission advanced biomass conversion technologies
- alternative fuels used for electricity generation including:
 - ethanol
 - biodiesel or other fuel produced in Connecticut and derived from agricultural produce
 - food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption
 - usable electricity from combined heat and power systems with waste heat recovery systems
- thermal storage systems
- other energy resources and emerging technologies which have significant potential for commercialization, and which do not involve the combustion of coal, petroleum or petroleum products, municipal solid waste, or nuclear fission
- financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in section 16-1.²⁹

Commented [BG25]: Brian Farner double-check me on the redline omission below.

Commented [BF26R25]: This is good and consistent with below

Sec. 16-245n. Connecticut Green Bank. Charge assessed against electric customers. Clean Energy Fund. Environmental Infrastructure Fund. (a) For purposes of this section:

(1) "Carbon offsets" means any activity that compensates for the emission of carbon dioxide or other greenhouse gases by providing for an emission reduction elsewhere;

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

²⁹ https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1, updated by Connecticut Public Act 11-80

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 17. GREEN BANK PROJECTS BY TECHNOLOGY ³⁰ BY FY CLOSED ³¹

Fiscal Year	AD	Biomass	CHP	EE ³²	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Storage	Wind	Other / None	Total
# Projects													
2012	0	0	0	0	0	0	0	288	0	0	0	0	288
2013	0	0	2	4	1	0	0	1,107	0	0	0	0	1,114
2014	0	0	1	104	0	2	0	2,341	0	0	0	0	2,448
2015	0	1	4	135	0	2	1	6,313	0	0	1	0	6,457
2016	1	0	1	127	0	8	0	7,091	1	0	0	2	7,231
2017	0	0	1	385	0	7	1	4,468	0	0	0	6	4,868
2018	0	0	0	1,352	0	5	0	5,262	0	0	0	23	6,642
2019	0	0	2	5,063	0	10	1	6,594	0	0	0	16	11,686
2020	1	0	0	1,236	2	14	0	7,055	0	0	0	6	8,314
2021	0	0	0	1,302	0	23	0	5,600	0	0	0	7	6,932
2022	0	0	0	1,513	0	24	1	1,748	0	21	0	1	3,308
2023	0	0	0	1,950	0	25	0	979	0	356	0	13	2,441
2024	0	0	0	1,627	42	28	0	246,245	0	201	0	13	2,117
Total	2	1	11	14,798	45	148	4	48,210	1	578	1	87	63,846
MW													
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	1.9
2013	0.0	0.0	0.7	0.0	14.8	0.0	0.0	8.0	0.0	0.0	0.0	0.0	23.5
2014	0.0	0.0	3.0	0.0	0.0	0.0	0.0	20.4	0.0	0.0	0.0	0.0	23.4
2015	0.0	0.6	0.3	0.0	0.0	0.0	0.9	55.4	0.0	0.0	5.0	0.0	62.2
2016	1.0	0.0	0.0	0.0	0.0	0.0	0.0	64.8	0.0	0.0	0.0	0.0	65.8

³⁰ Commercial and Residential projects can be a combination of RE and EE measures. Therefore, the data presented includes the EE generation for those projects, but it is assigned to the applicable RE technology.

³¹ 98% of RSIP projects are accompanied by energy efficiency measures These are typically identified during the required energy assessment that is required by the program. See the Residential Solar Investment Program case study for more information.

³² Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

Commented [BG27]: @David Beech work with @Lucy Charpentier on getting the two (2) Derby fuel cell projects into Salesforce as separate projects.

Then, Lucy, please adjust accordingly.

Commented [LC28R27]: All of the data seems to be entered in the DEEP project in SF and the SCEF project seems empty and missing dates.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	AD	Biomass	CHP	EE ³²	Fuel Cell	Geothermal	Hydro	PV	Solar Thermal	Storage	Wind	Other / None	Total
2017	0.0	0.0	0.8	0.0	0.0	0.0	0.2	49.0	0.0	0.0	0.0	0.0	50.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.4	0.0	0.0	0.0	0.0	56.4
2019	0.0	0.0	0.6	0.0	0.0	0.0	1.0	62.8	0.0	0.0	0.0	0.0	64.3
2020	0.3	0.0	0.0	0.0	7.8	0.0	0.0	65.8	0.0	0.0	0.0	0.0	73.9
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.3	0.0	0.0	0.0	0.0	64.4
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.9	20.2	0.0	0.2	0.0	0.0	21.3
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	49.9	0.0	0.0	63.363.2
2024	0.0	0.0	0.0	0.1	44,016.8	0.1	0.0	44,311.4	0.0	108.5	0.0	0.0	136,943.4
Total	1.3	0.6	5.3	0.1	36,639.4	0.1	3.0	493.6	0.0	158.6	5.0	0.1	707,270.4
Expected Lifetime Savings or Generation (MWh)													
2012	0	0	0	0	0	0	0	55,238	0	0	0	0	55,238
2013	0	0	81,008	4,862	1,166,832	0	0	226,901	0	0	0	0	1,479,603
2014	0	0	354,780	59,724	0	61	0	581,076	0	0	0	0	995,641
2015	0	0	31,930	1,591,514	0	61	96,579	1,585,603	0	0	118,260	0	3,423,946
2016	106,171	0	0	114,641	0	712	0	1,883,830	655	0	0	0	2,106,009
2017	0	0	94,017	87,951	0	584	20,711	1,467,592	0	0	0	697	1,671,551
2018	0	0	0	174,784	0	236	0	1,691,021	0	0	0	968	1,867,009
2019	0	0	65,197	1,527,356	0	512	107,063	1,880,002	0	0	0	0	3,580,130
2020	31,536	0	0	269,684	618,106	574	0	1,956,105	0	0	0	0	2,876,004
2021	0	0	0	226,192	0	949	0	1,937,180	0	0	0	0	2,164,322
2022	0	0	0	282,897	0	982	96,579	608,045	0	0	0	0	988,503
2023	0	0	0	363,336	0	1,257	0	377,072,378,247	0	0	0	180	741,845,742,990
2024	0	0	0	282,111	1,324,512,403,760	1,347	0	324,621,323,476	0	0	0	253	1,932,844,740,947
Total	137,707	0	626,932	4,985,051	3,109,450,2,888,698	7,273	320,932	14,574,287	655	0	118,260	2,097	23,882,644,23,661,892

Commented [BG29]: Think about caveats here for FY24...and for FY23.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Solar PV deployment makes up the largest portion of Connecticut Green Bank’s projects by technology: about 76% of all clean energy projects deployed are ~~from~~ solar PV. When comparing deployment to clean energy production, solar PV produces the most energy (62% of all clean energy production), fuel cells also contribute a large proportion given the efficiency of the technology (12% of all clean energy production), and energy efficiency is saving energy (21% from energy savings). The Green Bank also supports additional deployment of energy efficiency not captured in the above tables by requiring an energy assessment for all residential solar PV projects incentivized through the Residential Solar Investment Program (RSIP). RSIP-wide, energy assessments have been performed for an estimated 98% of completed RSIP projects, of which approximately 87% were performed through the utility-administered Home Energy Solutions (HES) program or via the DOE Home Energy Score (DOE HES) overall. If the Green Bank were to include residential energy assessments (or audits) in the number of projects supported through its residential solar PV program, then nearly 55% of all projects are energy efficiency.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 18. GREEN BANK PROJECT TYPES³³ BY FY CLOSED³⁴

Fiscal Year	EE ³⁵	RE	CR	RE/EE	EE/CR	RE/CR	Other/None	
# Projects								
2012	0	288	0	0	0	0	0	
2013	4	1,109	0	1	0	0	0	
2014	104	2,337	0	7	0	0	0	
2015	135	6,246	0	76	0	0	0	
2016	126	6,870	0	233	0	0	2	7,231
2017	385	3,976	0	501	0	0	6	4,868
2018	1,349	4,740	0	530	0	0	23	6,642
2019	5,062	5,952	0	656	0	0	16	11,686
2020	1,236	6,359	0	716	0	0	3	8,314
2021	1,302	4,750	0	873	0	0	7	6,932
2022	1,513	1,492	0	302	0	0	1	3,308
2023	1,950	473472	0	6	0	0	13	2,442441
2024	1,615	461463	10	9	2	5	13	2,115117
Total	14,781	45,053054	10	3,910	2	5	84	63,845846
MW								
2012	0.0	1.9	0.0	0.0	0.0	0.0	0.0	1.9
2013	0.0	23.4	0.0	0.1	0.0	0.0	0.0	23.5
2014	0.0	22.8	0.0	0.6	0.0	0.0	0.0	23.4
2015	0.0	60.4	0.0	1.8	0.0	0.0	0.0	62.2
2016	0.0	63.6	0.0	2.2	0.0	0.0	0.0	65.8
2017	0.0	46.1	0.0	3.9	0.0	0.0	0.0	50.0
2018	0.0	51.2	0.0	5.2	0.0	0.0	0.0	56.4
2019	0.0	59.2	0.0	5.1	0.0	0.0	0.0	64.3
2020	0.0	68.5	0.0	5.4	0.0	0.0	0.0	73.9
2021	0.0	57.8	0.0	6.5	0.0	0.0	0.0	64.4
2022	0.0	18.2	0.0	3.0	0.0	0.0	0.0	21.3
2023	0.0	63.2	0.0	0.0	0.0	0.0	0.0	63.32
2024	0.0	133.4136.3	0.1	0.5	0.0	0.0	0.0	134.1136.9
Total	0.1	669.9672.7	0.1	34.2	0.0	0.0	0.1	704.4707.2
Expected Lifetime Savings or Generation (MWh)								
2012	0	55,238	0	0	0	0	0	55,238
2013	4,862	1,471,866	0	2,875	0	0	0	1,479,603
2014	59,724	918,279	0	17,638	0	0	0	995,641

Commented [BG30]: @Lucy Charpentier forgive me, what is "CR" again?

Commented [BG31R30]: We will need to think about Environmental Infrastructure in these sorts of tables next year - or a separate section.

Commented [LC32R30]: CR = Climate Resiliency

Commented [LC33R30]: I added a footnote to clarify

³³ Project types are Energy Efficiency (EE), Renewable Energy (RE), Climate Resiliency (CR) or a combination of these.

³⁴ Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.

³⁵ Every RSIP project has HES IE or HES equivalent. Solar for All also include deeper EE measures (see case study).

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Fiscal Year	EE ³⁵	RE	CR	RE/EE	EE/CR	RE/CR	Other/None	
2015	1,591,514	1,779,250	0	53,182	0	0	0	3,
2016	114,641	1,906,021	0	85,347	0	0	0	2,
2017	87,951	1,423,068	0	159,836	0	0	697	1,
2018	174,461	1,487,701	0	203,879	0	0	968	1,
2019	1,527,356	1,837,308	0	215,466	0	0	0	3,
2020	269,684	2,374,132	0	232,188	0	0	0	2,8/6,004
2021	226,192	1,658,318	0	279,811	0	0	0	2,164,322
2022	282,897	516,049	0	189,557	0	0	0	988,503
2023	363,336	377,836 378,981	0	493	0	0	180	741,845 742,990
2024	281,578	1,634,443 1,412,547	199	14,840	334	1,196	253	1,932,844 1,710,947
Total	4,984,195	17,439,509 17,218,757	199	1,455,113	334	1,196	2,097	23,882,644 23,661,892

Commented [BG30]: @Lucy Charpentier forgive me, what is "CR" again?

Commented [BG31R30]: We will need to think about Environmental Infrastructure in these sorts of tables next year - or a separate section.

Commented [LC32R30]: CR = Climate Resiliency

Commented [LC33R30]: I added a footnote to clarify

The Green Bank Model

Assets – Current and Non-Current

The Connecticut Green Bank's successful shift from a grants and subsidies model to a financing model from one formerly driven by grants and subsidies is evidenced by a net positive change in assets since its inception. The growth of the Green Bank's financing programs has led to a steady increase in non-current assets over time as more and more loans and leases are closed. Since 2015⁴, the Green Bank's balance sheet has grown by a factor of 2.24x representing the value of our investments.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Table 19. Current and Non-Current Assets

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Current Assets										
Cash and cash equivalents	\$ 26,065,152	\$ 41,785,218	\$ 52,277,220	\$ 42,861,047	\$ 8,156,093	\$ 18,947,214	\$ 19,830,102	\$ 37,148,283	\$ 48,072,061	\$ 39,893,649
Receivables:										
Accounts	1,816,604	4,252,423	4,210,087	3,892,590	3,250,767	1,774,989	1,017,356	403,727	1,430,622	35,155
Program loans	16,919,794	7,236,385	9,547,825	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242	10,264,825
Utility remittance	1,983,528	1,852,328	2,041,786	2,044,619	2,214,775	1,893,965	2,377,065	2,507,659	2,670,634	2,518,850
Solar lease notes	753,842	1,019,733	1,016,267	990,505	867,530	942,056	908,541	869,831	845,479	803,573
SBEA promissory notes	1,559,260	1,455,172	1,129,900	1,185,782	1,549,492	1,709,491	--	--	--	--
Leases receivable	1,050,019	1,022,443	987,476	1,058,634	--	--	--	--	--	--
Interest	2,102,879	1,627,117	1,162,737	1,171,584	--	--	--	--	--	--
Other	1,543,377	1,709,203	2,065,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002	313,228
Prepaid expenses and other assets	2,319,853	1,686,574	1,554,577	2,264,815	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806	1,030,251
Contractor loans	--	--	--	--	--	--	--	--	2,272,906	3,112,663
Prepaid warranty management	258,586	260,389	261,131	259,148	259,148	259,148	--	--	--	--
Total Current Assets	\$ 66,372,894	\$ 63,906,985	\$ 76,274,940	\$ 64,878,422	\$ 25,017,578	\$ 34,134,680	\$ 30,020,989	\$ 53,622,656	\$ 61,345,752	\$ 57,972,194
Noncurrent Assets										
Restricted cash and cash equivalents	27,782,421	22,364,467	21,645,395	21,900,295	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983	8,799,005
Investments	1,113,685	852,427	912,217	1,231,792	3,031,135	3,288,657	3,328,531	3,328,531	4,492,282	2,600,000
Interest Rate Swap	212,188	345,708	93,107	--	--	--	171,478	--	--	--
Receivables										
Program loans	124,199,151	102,369,924	82,287,432	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275	30,253,119
Solar lease notes	428,120	1,078,444	1,987,394	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635	9,015,437
Renewable energy credits	31,042	174,306	229,019	348,716	407,360	468,736	547,556	654,767	812,770	933,054
SBEA promissory notes	3,030,664	2,317,443	1,275,487	690,752	968,608	1,799,007	--	--	--	--
Leases receivable	13,719,719	15,282,350	16,281,320	17,049,036	--	--	--	--	--	--
Other	6,220,294	7,400,518	4,122,609	3,163,239	--	--	--	--	--	--
Prepaid warranty management, less current portion	2,673,454	2,951,923	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	--	--	--
Capital assets, net of depreciation and amortization	69,517,799	72,589,044	76,164,896	79,694,398	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914	26,971,087
Asset retirement obligation, net	--	--	--	--	--	--	--	2,535,104	2,261,472	1,029,196
Total noncurrent assets	\$ 248,928,587	\$ 227,726,554	\$ 208,220,186	\$ 213,412,472	\$ 188,279,252	\$ 176,893,340	\$ 155,950,932	\$ 137,630,950	\$ 115,483,331	\$ 79,600,898
Total Assets	\$ 305,301,491	\$ 291,633,539	\$ 284,495,126	\$ 278,290,894	\$ 213,296,830	\$ 211,028,020	\$ 185,971,921	\$ 191,253,606	\$ 176,829,083	\$ 137,573,092

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Current Assets										
Cash and cash equivalents	\$ 41,785,218	\$ 52,277,220	\$ 42,861,047	\$ 8,156,093	\$ 18,947,214	\$ 19,830,102	\$ 37,148,283	\$ 48,072,061	\$ 39,893,649	\$ 71,411,034
Receivables:										
Accounts	4,252,423	4,210,087	3,892,590	3,250,767	1,774,989	1,017,356	403,727	1,430,622	35,155	4,547,770
Program loans	7,236,385	9,547,825	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242	10,264,825	652,447
Utility remittance	1,852,328	2,041,786	2,044,619	2,214,775	1,893,965	2,377,065	2,507,659	2,670,634	2,518,850	3,402,401
Solar lease notes	1,019,733	1,016,267	990,505	867,530	942,056	908,541	869,831	845,479	803,573	766,086
SBEA promissory notes	1,455,172	1,129,900	1,185,782	1,549,492	1,709,491	--	--	--	--	--
Leases receivable	1,022,443	987,476	1,058,634	--	--	--	--	--	--	--
Interest	1,627,117	1,162,737	1,171,584	--	--	--	--	--	--	--
Other	1,709,203	2,065,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002	313,228	303,147
Prepaid expenses and other assets	1,686,574	1,554,577	2,264,815	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806	1,030,251	619,639
Contractor loans	--	--	--	--	--	--	--	2,272,906	3,112,663	--
Prepaid warranty management	260,389	261,131	259,148	259,148	259,148	--	--	--	--	--
Total Current Assets	\$ 63,906,985	\$ 76,274,940	\$ 64,878,422	\$ 25,017,578	\$ 34,134,680	\$ 30,020,989	\$ 53,622,656	\$ 61,345,752	\$ 57,972,194	\$ 81,702,524
Noncurrent Assets										
Restricted cash and cash equivalents	22,364,467	21,645,395	21,900,295	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983	8,799,005	8,513,715
Investments	852,427	912,217	1,231,792	3,031,135	3,288,657	3,328,531	3,328,531	4,492,282	2,600,000	2,600,000
Interest Rate Swap	345,708	93,107	--	--	--	171,478	--	--	--	--
Receivables										
Program loans	102,369,924	82,287,432	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275	30,253,119	12,750,457
Solar lease notes	1,078,444	1,987,394	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635	9,015,437	3,778,315
Renewable energy credits	174,306	229,019	348,716	407,360	468,736	547,556	654,767	812,770	933,054	1,069,390
SBEA promissory notes	2,317,443	1,275,487	690,752	968,608	1,799,007	--	--	--	--	--
Leases receivable	15,282,350	16,281,320	17,049,036	--	--	--	--	--	--	--
Other	7,400,518	4,122,609	3,163,239	--	--	--	--	--	--	--
Prepaid warranty management, less current portion	2,951,923	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	--	--	--	--
Capital assets, net of depreciation and amortization	72,589,044	76,164,896	79,694,398	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914	26,971,087	3,074,337
Asset retirement obligation, net	--	--	--	--	--	--	2,535,104	2,261,472	1,029,196	--
Total noncurrent assets	\$ 227,726,554	\$ 208,220,186	\$ 213,412,472	\$ 188,279,252	\$ 176,893,340	\$ 155,950,932	\$ 137,630,950	\$ 115,483,331	\$ 79,600,898	\$ 38,786,214
Total Assets	\$ 291,633,539	\$ 284,495,126	\$ 278,290,894	\$ 213,296,830	\$ 211,028,020	\$ 185,971,921	\$ 191,253,606	\$ 176,829,083	\$ 137,573,092	\$ 120,488,738

Ratio of Public Funds Invested

As highlighted below in Figure 1 and Figure 2, the Connecticut Green Bank has moved toward this model by increasing the overall ratio of financing to subsidies. In addition, it should be noted that funds used for subsidies through the RSIP (including administrative and financing costs) are recovered through the sale of SHRECs to the electric distribution companies (i.e., Avangrid and Eversource Energy) through 15-year Master Purchase Agreements ("MPA"). The declining incentive block design of the RSIP means that the subsidies continued to decrease at an increasing rate and the private capital sourced increases at an increasing rate. This is the same declining block incentive structure was implemented in the Energy Storage Solutions incentives, that are cost recovered through the ratemaking process with approval of the Connecticut Public Utilities Regulatory Authority. This trend has developed even as total investment in clean energy has increased to over \$2.0 billion in total from 2012 through 2024. In this way, the

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Connecticut Green Bank has been able to do more at a faster pace while managing ratepayer resources more efficiently.

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FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY FY CLOSED

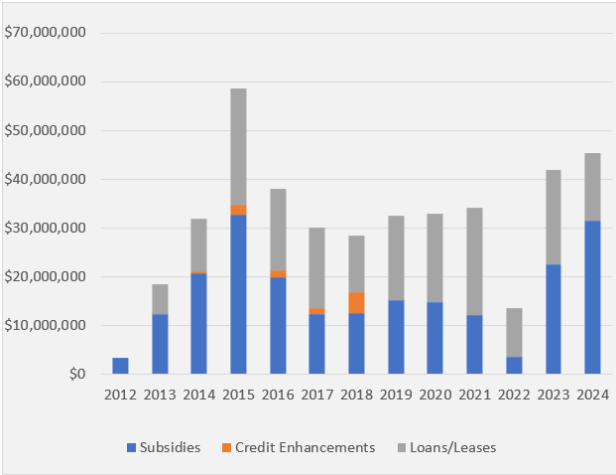
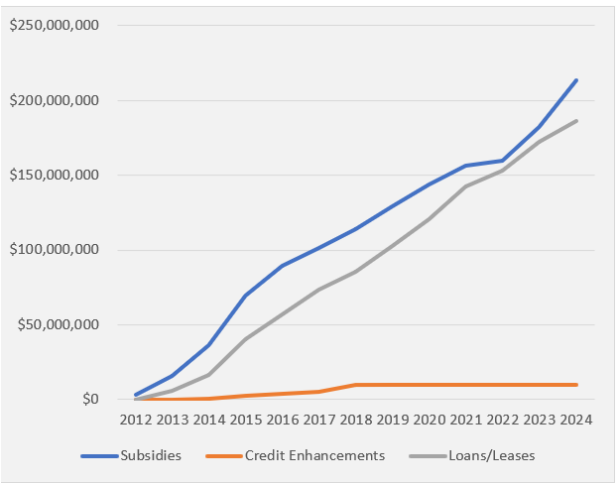


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



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TABLE 20. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED³⁶

Fiscal Year	Subsidies (Grants & Incentives)	% Subsidies	Credit Enhancements (LLR & IRB)	% Credit Enhancements	Loans and Leases (includes sell downs)	% Loans and Leases	Total
2012	\$3,401,642	100%	\$0	0%	\$0	0%	\$3,401,642
2013	\$12,443,185	67%	\$6,609	0%	\$6,010,302	33%	\$18,460,095
2014	\$20,638,080	65%	\$516,623	2%	\$10,692,059	34%	\$31,846,762
2015	\$32,832,380	56%	\$1,961,111	3%	\$23,905,257	41%	\$58,698,748
2016	\$19,830,375	52%	\$1,518,620	4%	\$16,646,298	44%	\$37,995,294
2017	\$12,363,987	41%	\$1,241,431	4%	\$16,462,316	55%	\$30,067,734
2018	\$12,602,273	44%	\$4,305,895	15%	\$11,581,058	41%	\$28,489,226
2019	\$15,265,442	47%	\$30,779	0%	\$17,217,467	53%	\$32,513,687
2020	\$14,750,163	45%	\$0	0%	\$18,136,479	55%	\$32,886,642
2021	\$12,085,576	35%	\$0	0%	\$22,003,007	65%	\$34,088,583
2022	\$3,517,091	26%	\$0	0%	\$10,137,198	74%	\$13,654,288
2023	\$22,644,509	54%	\$0	0%	\$19,225,356 \$19,277,244	46%	\$41,869,865 \$41,921,723
2024	\$31,422,611	69%	\$0	0%	\$20,554,103 \$14,002,245	40% 31%	\$51,976,713 \$45,424,855
Total	\$213,797,311	52%	\$9,581,068	2%	\$192,570,900 \$186,070,900	46% 45%	\$415,949,279 \$409,449,279

Creation of Private Investment Opportunities

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

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Posigen Solar

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

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

Posigen Storage

The Green Bank's board approved ~~of~~ two transactions designed to help Posigen deliver resilience to ~~their~~ its low-to-moderate income customers by offering energy storage systems ~~alongside in conjunction with~~ their solar product. The \$6 million term facility and \$2 million inventory-based facility will support new

³⁶ This table excludes the loan loss reserves for the Smart-E loan due to its rolling nature. The loan loss reserves in this table are calculated at the close of the loan and are not updated to reflect paid down principal.

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solar and battery installations and allow Posigen to grow and evolve ~~their business along~~ with the solar market in the state.

Capital for Change Smart-E facility

In a co-investment with Amalgamated Bank, the Green Bank increased an existing lending facility to Capital for Change to support their loans to customers through the Smart-E program. The facility was increased from \$4.5 million to \$10 million ~~to \$10 million by \$5.5 million~~.

Capital for Change Lime facility

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

Fuel Cell Energy Master Refinancing

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

Societal Benefits and the Evaluation Framework

~~The One of the Connecticut Green Bank's evaluation activities is intended to understand how the increase in investment and deployment of clean energy supported by the~~ Green Bank evaluates activities to better understand how its investments and deployment of clean energy results in benefits to society, including economy, environment, energy, and equity (also known as the E⁴). Working with internal and external subject matter experts, the Connecticut Green Bank has established an evaluation framework to guide the assessment, monitoring and reporting of the program impacts and processes, including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found here³⁷.

Societal Benefits: Economy – Jobs

The Connecticut Green Bank stimulates economic activity in the state through its strategic and program related ~~and strategic~~ lending and investing. This economic activity can be measured by job creation. The Green Bank, in conjunction with ~~the~~ Connecticut Department of Economic and Community Development commissioned a study by Navigant Consulting in 2010 to quantify jobs created through Green Bank activities ~~those jobs~~. This study was updated in 2016, 2018 and in 2021 and is the basis for how the Green Bank measures its impact on job creation. This study and calculator were reviewed by ~~the~~ Connecticut Department of Economic and Community Development which deemed/found them to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this study and the methodology, click here³⁸. An overview of our Jobs methodology can be found here³⁹. Essentially,

³⁷ CGB Evaluation Framework: <https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf>

³⁸ Clean Energy Jobs in Connecticut: <https://www.ctgreenbank.com/wp-content/uploads/2023/08/Clean-Energy-Jobs-in-CT-Final-20220121.pdf>

³⁹ CGB Economic Development Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

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investments into clean energy can be translated into manufacturing, engineering, installation, and project management jobs in the clean energy sector.

TABLE 21. GREEN BANK JOB YEARS SUPPORTED BY FY CLOSED⁴⁰⁴¹

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2012	58	93	151
2013	571	1,147	1,719
2014	579	923	1,502
2015	1,856	2,908	4,764
2016	1,939	3,089	5,028
2017	696	926	1,622
2018	857	1,116	1,973
2019	1,386	1,813	3,199
2020	1,113	1,467	2,579
2021	1,100	1,430	2,530
2022	518	673	1,191
2023	387	471	858
2024	962	1,169	2,131
Total	12,022	17,226	29,248

Societal Benefits: Economy – Tax Revenue

The aforementioned economic stimulation by the Connecticut Green Bank also generates tax revenue through personal and corporate income taxes as well as sales and use taxes. Tax revenues go into the State's General Fund, where they are used for a wide variety of public benefit activities such as education, transportation, and public safety. In 2018, the Green Bank engaged Navigant Consulting to conduct a study on the levels of this revenue generation. This study was updated in 2021 and the result is the Navigant Tax Calculator. The Green Bank has adopted this calculator to estimate the impact of its projects ~~to on~~ state tax revenues. This study and calculator were reviewed by the Connecticut Department of Revenue Services which found them to be both a reasonable estimation and an appropriate tool for assessing this impact. For more information on the Navigant study and the methodology, click [here](#)⁴². An overview of our Tax methodology can be found [here](#)⁴³.

TABLE 22. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED⁴⁴⁴⁵

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

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Commented [BG37]: @Eric Shrago are batteries exempt from sales and property tax?

⁴⁰ See Appendix for Job Year Factors.

⁴¹ Factors for 2022 have been added which will impact prior years.

⁴² Tax Report: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Tax-on-Clean-Energy-in-CT_20211224.pdf

⁴³ Tax Methodology: <https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf>

⁴⁴ See Appendix for Average Emission Rates taken from <https://www.epa.gov/avert/avoided-emission-rates-generated-avert>

⁴⁵ Factors for 2022 have been added and prior year factors have been adjusted which will impact prior years. The EPA added a new region for New York in 2019 which removed NY from the Northeast region resulting in adjusted factors.

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Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$2,352,515	\$1,469,047	\$3,882,860	\$74,919	\$7,779,342
2014	\$2,014,745	\$2,260,507	\$747,656	\$148,006	\$5,170,915
2015	\$6,554,190	\$6,482,474	\$3,744,024	\$795,827	\$17,576,516
2016	\$6,179,865	\$6,435,704	\$2,001,316	\$1,262	\$14,618,148
2017	\$3,576,017	\$3,752,423	\$846,228	\$199,419	\$8,374,087
2018	\$4,389,839	\$4,396,778	\$983,385	\$0	\$9,770,002
2019	\$7,258,367	\$7,203,774	\$4,614,278	\$258,586	\$19,335,005
2020	\$6,060,423	\$6,170,374	\$2,704,209	\$0	\$14,935,006
2021	\$5,835,769	\$5,755,100	\$2,778,564	\$0	\$14,369,433
2022	\$2,746,413	\$2,565,956	\$2,145,958	\$47,785	\$7,506,112
2023	\$2,444,100 \$2,445,288	\$3,622,050 \$3,624,089	\$3,474,413 \$3,474,413	\$0 \$0	\$9,540,563 \$9,543,790
2024	\$6,817,799 \$6,816,610	\$7,689,714 \$7,687,675	\$4,145,074 \$4,145,074	\$0 \$0	\$18,652,587 \$18,649,359
Total	\$56,423,747	\$58,053,350	\$32,067,965	\$1,525,805	\$148,070,867

Commented [LC38R37]: The 2022 navigant study does not include factors for sales & property tax for storage.

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Commented [BG37]: @Eric Shrago are batteries exempt from sales and property tax?

Societal Benefits: Environment – Emissions and Equivalencies

The Green Bank assesses the environmental impact of its projects in terms of local environmental protection benefits produced by projects. These benefits are primarily in the form of cleaner air in the state and are measured in terms of tons of Carbon Dioxide (CO2) and pounds of Nitrous Oxide (NOx), Sulfur Dioxide (SOx) and particulate matter (PM 2.5) not emitted. The Green Bank has developed its measurement methodology for these measurements in conjunction with outside experts from the Connecticut Department of Energy and Environmental Protection (DEEP) and at the United States Environmental Protection Agency (EPA). These agencies have found the methodology to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this methodology, click [here](#)⁴⁶. For more information on the EPA's AVERT, click [here](#)⁴⁷. Note that the lifetime values are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project.

Studies have shown that air pollutants increase cases of lung and heart disease and other health problems, and so the reduction of emissions and particulate matter has significant impacts on public health. See EPA's article [here](#)⁴⁸. Refer to ~~Table 26~~Table 26 for more information about public health.

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⁴⁶ CGB Environmental Impact Factsheet: <https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf>

⁴⁷ Environmental Protection Agency AVERT User Manual: <https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT-fact-sheet-user-manual-03-01-17.pdf>

⁴⁸ <https://www.epa.gov/air-research/research-health-effects-air-pollution>

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TABLE 23. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED^{49,50}

CO2 Emissions Avoided (tons)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Tons of Avoided CO ₂ Emissions
2012	1,308	32,700	\$104.03
2013	13,824	219,831	\$83.97
2014	16,311	371,920	\$85.63
2015	117,310	1,925,876	\$30.48
2016	48,685	1,148,274	\$33.09
2017	37,677	910,196	\$33.03
2018	44,829	1,079,847	\$26.38
2019	114,805	1,970,259	\$16.50
2020	59,208	1,272,543	\$25.84
2021	51,767	1,189,338	\$28.66
2022	27,045	537,289	\$25.41
2023	23,076,23,101	403,185,403,826	\$103.85 \$103.81
2024	27,788,26,217	424,756,408,662	\$107.07 \$111.16
Total	583,634,582,088	11,486,014,11,470,562	\$35.65 \$35.70
NOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided NO _x Emissions
2012	1,698	42,462	\$80.11
2013	70,938	824,029	\$22.40
2014	20,788	476,514	\$66.83
2015	83,342	1,588,561	\$36.95
2016	50,780	1,196,577	\$31.75
2017	25,442	614,645	\$48.92
2018	23,858	575,670	\$49.49
2019	51,600	888,455	\$36.60
2020	54,578	800,487	\$41.08
2021	20,432	465,569	\$73.22
2022	12,383	247,861	\$55.09
2023	10,461,40,473	183,929,184,227	\$227.64 \$227.55
2024	79,928,67,995	866,878,747,374	\$52.46 \$60.78
Total	506,228,494,308	8,771,637,8,652,431	\$46.68 \$47.32
SOx Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided SO _x Emissions
2012	2,094	52,356	\$64.97
2013	55,256	693,395	\$26.62
2014	23,328	534,250	\$59.61
2015	79,242	1,528,392	\$38.41

Commented [BG40]: @Eric Shrago the FY23 and FY24 years come across as odd right? This is because the emissions benefits of battery storage aren't registering right? What about the Derby fuel cell?

Commented [LC41R40]: We don't have emissions factors for ESS yet and we are calculating for Derby.

⁴⁹ See Appendix for Average Emission Rates.

⁵⁰ These estimates of emissions avoided do not include the impacts of battery electric storage systems supported by the Green Bank as we are still working on a methodology for those systems. We assume that the overall air-quality impact of the organization's work is underestimated here.

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2016	40,858	948,663	\$40.05
2017	19,566	474,183	\$63.41
2018	17,940	432,005	\$65.95
2019	39,682	640,204	\$50.79
2020	34,551	447,205	\$73.54
2021	12,311	269,907	\$126.30
2022	9,743	189,584	\$72.02
2023	8,9218,934	154,759154,999	\$270.55 \$270.46
2024	58,80850,189	643,899567,566	\$70.63 \$81.47
Total	402,301393,694	7,008,8026,922,709	\$58.42 \$59.15
PM 2.5 Emissions Avoided (pounds)			
Fiscal Year	Annual	Lifetime	Green Bank Investment (\$) / Project Lifetime Pounds of Avoided PM 2.5 Emissions
2012	110	2,762	\$1,231.62
2013	473	11,587	\$1,593.16
2014	1,371	31,958	\$996.52
2015	8,759	147,920	\$396.83
2016	4,163	98,904	\$384.16
2017	2,809	67,876	\$442.98
2018	3,086	74,316	\$383.35
2019	7,433	121,679	\$267.21
2020	3,208	70,069	\$469.35
2021	3,341	76,260	\$447.01
2022	1,796	35,018	\$389.93
2023	1,7974,800	32,53632,594	\$1,286.86 \$1,286.19
2024	1,4514,449	26,93626,879	\$1,688.31 \$1,689.98
Total	39,79739,797	797,820797,820	\$513.21 \$513.21

To help put this environmental impact into everyday terms, the Green Bank calculates the environmental "equivalencies" of reduced emissions, as shown in Table 24. The Green Bank calculates environmental equivalencies using factors from the EPA's environmental equivalency calculator, which was also reviewed and deemed to be a reasonable estimation of impact by the Connecticut Department of Energy and Environment. The calculator translates abstract reductions into everyday equivalencies. For example, avoided carbon dioxide emissions can translate to avoided emissions from vehicles, or the number of tree seedlings needed to sequester an equivalent amount of carbon. For more information on this methodology, click [here](#)⁵¹. The EPA environmental equivalency calculator can be found [here](#)⁵².

TABLE 24. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO₂ TONS) BY FY CLOSED

Fiscal Year	Greenhouse gas emissions from:			
	Passenger vehicles driven for one year		Miles driven by an average passenger vehicle	
	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	264	6,601	3,041,922	76,048,041

⁵¹ <http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

⁵² EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

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2013	2,791	44,379	32,148,726	511,241,042
2014	3,293	75,082	37,934,041	864,941,682
2015	23,682	388,788	272,818,166	4,478,840,272
2016	9,828	231,809	113,221,281	2,670,439,423
2017	7,606	183,747	87,622,984	2,116,763,344
2018	9,050	217,995	104,255,871	2,511,305,163
2019	23,176	397,748	266,992,608	4,582,059,390
2020	11,953	256,896	137,695,354	2,959,441,576
2021	10,450	240,099	120,388,930	2,765,938,677
2022	5,460	108,466	62,896,075	1,249,526,879
2023	4,6584,664	81,39381,523	53,665,08853,724,709	937,652,736939,143,259
2024	5,6105,293	85,74882,499	64,624,53460,971,228	987,817,184950,389,812
Total	117,822117,510	2,318,7512,315,631	1,357,305,5781,353,711,894	26,712,015,40826,676,078,559
CO₂ emissions from:				
Gallons of gasoline consumed		Homes' energy use for one year		
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	133,522	3,338,038	150	3,739
2013	1,411,130	22,440,315	1,581	25,135
2014	1,665,069	37,965,582	1,865	42,524
2015	11,975,027	196,593,342	13,413	220,197
2016	4,969,713	117,215,747	5,566	131,289
2017	3,846,106	92,912,798	4,308	104,068
2018	4,576,187	110,230,739	5,126	123,465
2019	11,719,321	201,124,021	13,126	225,272
2020	6,043,973	129,901,151	6,770	145,497
2021	5,284,328	121,407,573	5,919	135,984
2022	2,760,748	54,846,489	3,092	61,432
2023	2,355,5652,358,182	41,157,14641,222,571	2,6382,641	46,09946,172
2024	2,836,6172,676,259	43,359,05541,716,225	3,1772,998	48,56546,725
Total	59,577,30659,419,566	1,172,491,9961,170,914,591	66,73066,554	1,313,2651,311,498
Carbon sequestered by:				
Tree seedlings grown for 10 years		Acres of U.S. forests in one year		
Fiscal Year	Annual	Lifetime of Asset	Annual	Lifetime of Asset
2012	19,621	490,516	1,415	35,376
2013	207,362	3,297,544	14,955	237,820
2014	244,677	5,578,940	17,646	402,356
2015	1,759,698	28,888,862	126,910	2,083,478
2016	730,286	17,224,539	52,669	1,242,242
2017	565,175	13,653,286	40,761	984,681
2018	672,458	16,198,110	48,498	1,168,215
2019	1,722,123	29,554,634	124,200	2,131,494
2020	888,146	19,088,625	64,053	1,376,680
2021	776,518	17,840,516	56,003	1,286,666
2022	405,684	8,059,544	29,258	581,258
2023	346,144346,528	6,047,9326,057,546	24,96424,992	436,180436,873
2024	416,833393,269	6,371,4966,130,087	30,06228,363	459,515442,105
Total	8,754,7258,731,545	172,294,543172,062,748	631,395629,723	12,425,96112,409,244

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Social Cost of Carbon

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

discount rates adjusted to 2023 dollars⁵³.

Table 25 shows the annual projected emissions avoided and the related social cost of those emissions at various discount rates. Using the 3% discount rate, in alignment with the initial study, the overall value of the Green Banks projects in terms of emissions avoided is \$553,840,390.

TABLE 25. AVOIDED CO₂ EMISSIONS PROJECTION AND THE SOCIAL COSTS OF CARBON

Year	Estimated CO ₂ annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011	5,140	\$59,363	\$172,691	\$275,227	\$485,694
2012	9,919	\$114,562	\$343,685	\$551,980	\$968,568
2013	29,162	\$336,816	\$1,041,069	\$1,653,462	\$2,970,108
2014	132,443	\$1,529,719	\$4,867,289	\$7,648,597	\$14,045,605
2015	184,781	\$2,134,215	\$6,984,703	\$10,865,094	\$20,372,051
2016	224,143	\$2,588,850	\$8,943,300	\$13,414,950	\$25,417,800
2017	267,741	\$3,092,404	\$10,963,977	\$16,586,529	\$31,486,292
2018	375,934	\$4,736,762	\$15,789,207	\$23,683,811	\$45,788,702
2019	441,780	\$5,566,433	\$19,018,647	\$28,296,036	\$55,664,333
2020	487,342	\$6,140,513	\$21,491,796	\$31,725,984	\$62,940,259
2021	535,112	\$6,742,416	\$23,598,455	\$35,397,683	\$70,795,365
2022	544,998	\$7,439,220	\$24,606,650	\$36,623,851	\$73,819,951
2023	567,419	\$7,745,271	\$26,214,763	\$38,726,354	\$78,644,289
2024	582,128	\$7,946,046	\$27,505,543	\$40,341,463	\$82,516,630
2025	508,438	\$7,474,036	\$24,557,547	\$36,302,460	\$73,672,640
2026	502,251	\$7,383,083	\$24,786,066	\$36,388,054	\$74,358,197
2027	499,486	\$7,866,903	\$25,174,089	\$36,712,214	\$74,997,808
2028	483,984	\$7,622,752	\$24,900,991	\$36,081,028	\$74,194,790
2029	417,049	\$6,568,521	\$21,457,169	\$31,528,901	\$65,247,310
2030	401,599	\$6,746,868	\$21,083,963	\$30,782,586	\$64,095,248
2031	394,082	\$6,620,570	\$21,103,065	\$30,620,134	\$64,136,767
2032	381,639	\$6,812,260	\$20,837,501	\$30,054,088	\$63,313,945
2033	359,325	\$6,413,951	\$19,996,434	\$28,674,132	\$60,743,884

⁵³ https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf

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Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2034	345,612	\$6,532,073	\$19,596,219	\$27,942,757	\$59,514,443
2035	337,925	\$6,386,773	\$19,515,141	\$27,676,018	\$59,609,885
2036	333,515	\$6,653,630	\$19,610,699	\$27,665,093	\$59,882,670
2037	325,676	\$6,497,238	\$19,491,714	\$27,698,751	\$59,501,022
2038	300,578	\$6,312,147	\$18,305,225	\$25,879,801	\$55,862,497
2039	254,428	\$5,342,996	\$15,761,838	\$22,173,433	\$48,086,964
2040	217,831	\$4,803,167	\$13,723,334	\$19,212,668	\$41,856,169
2041	180,914	\$3,989,153	\$11,587,540	\$16,146,573	\$35,332,500
2042	139,656	\$3,226,062	\$8,944,990	\$12,610,970	\$27,714,807
2043	92,585	\$2,138,704	\$6,027,257	\$8,457,603	\$18,665,055
2044	52,361	\$1,264,522	\$3,463,692	\$4,838,173	\$10,665,972
2045	16,871	\$407,431	\$1,133,720	\$1,576,580	\$3,489,733
2046	13,406	\$337,819	\$914,927	\$1,266,822	\$2,815,159
2047	4,697	\$118,360	\$325,490	\$453,714	\$1,001,129
	10,951,948	\$173,691,610	\$553,840,390	\$806,533,575	\$1,664,674,244

Societal Benefits: Environment – Public Health

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

With the adoption of the AVERT tool for assessing environmental impacts, the Green Bank is able to leverage this information to gauge public health benefits of its activities. The Green Bank assesses public health benefits and illnesses, ~~or~~ and deaths avoided using data from the AVERT tool. After the Connecticut Department of Public Health and Connecticut Department of Energy & Environmental Protection reviewed the EPA's Co-Benefit Risk Assessment Tool (COBRA) in 2017 and found it to be a reasonable estimation and an appropriate tool for assessing this impact, the Green Bank's Board of Directors approved its use. The COBRA tool calculates and reports ~~reports back~~ low and high estimates of avoided incidents, locations, and associated costs of the health outcomes described above. ~~These~~ Public health impacts are quantified and presented as total estimated public health savings of the policies in dollars. For more information on this methodology, click [here](#)⁵⁴. An overview of COBRA can be found [here](#)⁵⁵. The factors used to measure impact from COBRA can be found in the appendix and are published by the EPA [here](#)⁵⁶.

⁵⁴ <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

⁵⁵ <https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool>

⁵⁶ <https://www.epa.gov/statelocalenergy/estimating-health-benefits-kilowatt-hour-energy-efficiency-and-renewable-energy>

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TABLE 26. ~~ECONOMIC SAVINGS DUE TO PUBLIC HEALTH FROM GREEN BANK PROJECTS~~ ECONOMIC VALUE OF PUBLIC HEALTH IMPACT (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED^{57,58}

Fiscal Year	Annual		Lifetime		Green Bank Investment (\$) / Lifetime Public Health Savings	
	Low	High	Low	High	Low	High
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440	\$3.17	\$1.41
2013	\$1,020,215	\$2,305,604	\$12,857,090	\$29,050,225	\$1.44	\$0.64
2014	\$528,006	\$1,192,317	\$12,251,669	\$27,663,805	\$2.60	\$1.15
2015	\$1,876,772	\$4,239,970	\$39,303,732	\$88,769,427	\$1.49	\$0.66
2016	\$1,589,752	\$3,589,731	\$37,950,047	\$85,688,263	\$1.00	\$0.44
2017	\$1,050,918	\$2,373,731	\$25,529,375	\$57,662,183	\$1.18	\$0.52
2018	\$1,248,514	\$2,820,203	\$30,174,962	\$68,158,640	\$0.94	\$0.42
2019	\$981,638	\$2,223,640	\$18,928,072	\$42,880,214	\$1.72	\$0.76
2020	\$841,820	\$1,907,622	\$13,514,720	\$30,664,360	\$2.43	\$1.07
2021	\$376,493	\$855,730	\$8,754,175	\$19,902,723	\$3.89	\$1.71
2022	\$197,569	\$448,316	\$4,073,621	\$9,247,558	\$3.35	\$1.48
2023	\$153,377 \$153,560	\$347,973 \$348,390	\$2,750,394 \$2,754,972	\$6,244,331 \$6,254,746	\$15.22 \$15.22	\$6.71 \$6.70
2024	\$1,074,001 \$915,372	\$2,428,710 \$2,070,147	\$11,773,822 \$10,184,787	\$26,636,392 \$23,044,510	\$3.86 \$4.46	\$1.71 \$1.97
Total	\$10,981,940 \$10,823,494	\$24,830,326 \$24,472,179	\$218,933,302 \$217,348,845	\$494,987,559 \$491,406,092	\$1.87 \$1.88	\$0.83 \$0.83

⁵⁷ The EPA added a new region in 2019 for New York which removed NY from the Northeast region resulting in adjusted factors.

⁵⁸ The updated version of the AVERT and COBRA models produce air-quality improvements including those from NH3 and VOCs. The Green Bank is not reporting on those at present which is reducing the stated public health impact at present.

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Societal Benefits: Energy – Savings from Solar PV Financing

~~Working in~~In collaboration with consultation with the Department of Energy and Environmental Protection and Public Utilities Regulatory Authority, the Green Bank devised a methodology to estimate the savings customers have due to the solar they installed. The methodology takes the actual solar PV production data and assigns a hypothetical expense to that production, ~~had as if~~ it ~~had~~ been purchased from the utilities. This is ~~then~~ compared ~~against to~~ the contractual lease, loan, or PPA prices. For more information on this methodology, click [here](#)⁵⁹. This analysis is only for products where the Green Bank has clear insight to the energy production of systems and the cost. For the PPA, PosiGen, Solar Loan and Solar Lease 2 we are using their actual monthly solar expense, ~~and their savings is based on t~~he difference between their hypothetical utility expense and their solar expense cost ~~is the savings~~.

TABLE 27. ANNUAL SAVINGS BY FISCAL YEAR

Product	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Solar Loan	\$2,631	\$62,227	\$54,023	\$40,588	\$67,456	\$108,266	\$109,376	\$114,145	\$120,576	\$241,217	\$195,742	\$1,116,247
PPA	\$0	\$4,627	\$61,846	\$112,902	\$368,680	\$687,006	\$716,966	\$646,844	\$735,822	\$3,553,973	\$1,814,378	\$8,703,042
Solar Lease 2	\$1,270	\$69,886	\$403,811	\$421,030	\$504,053	\$696,838	\$780,878	\$776,407	\$642,946	\$1,109,174	\$1,109,996	\$6,516,289
PosiGen	\$0	\$0	\$2,509	\$69,761	\$296,925	\$1,072,150	\$1,171,281	\$1,530,279	\$1,756,344	\$3,548,297	\$3,200,611	\$12,648,158
Total	\$3,901	\$136,740	\$522,189	\$644,281	\$1,237,114	\$2,564,259	\$2,778,502	\$3,067,675	\$3,255,688	\$8,452,661	\$6,320,727	\$28,983,736

Societal Benefits: Equity – Investment in Vulnerable Communities

The Green Bank stimulates economic activity in the state through its program ~~and strategic lending and investing~~related, specifically in vulnerable communities. Investment can be ~~tracked assigned~~ by census tract, or other means, to determine how vulnerable communities benefit from the Green Bank's programs and products. An overview of our Equity methodology can be found [here](#)⁶⁰. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. To help the Green Bank measure progress, ~~it tracks~~ investments and benefits (e.g., # project units, deployment) in vulnerable

⁵⁹ <https://www.ctgreenbank.com/wp-content/uploads/2022/07/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf>

⁶⁰ https://www.ctgreenbank.com/wp-content/uploads/2022/07/Equity_Investment_in_Vulnerable_Communities.pdf

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communities are tracked, with a focus on those communities eligible for Community Reinvestment Act⁶¹ – See Table 28, as well as environmental justice communities⁶² – See Table 29.

⁶¹ As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>
⁶² As defined for year 2021 by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

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TABLE 28. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶³ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED⁶⁴ - CRA ELIGIBLE COMMUNITIES

Fiscal Year	# Project Units ⁶⁵				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	<u>1.92</u>	0.1	4%	\$9,901,511	\$9,513,651	\$387,860	4%
2013	1,113	1,036	77	7%	23.4	<u>8.28</u>	15.2	65%	\$111,106,214	\$38,183,467	\$72,922,747	66%
2014	2,566	2,224	342	13%	23.4	<u>17.648</u>	5.8	25%	\$106,931,771	\$84,485,918	\$22,445,853	21%
2015	6,748	5,592	1,156	17%	62.2	<u>54.655</u>	7.6	12%	\$320,854,801	\$250,469,005	\$70,385,796	22%
2016	8,305	5,645	2,660	32%	65.5	<u>53.253</u>	12.3	19%	\$318,935,500	\$237,503,075	\$81,432,425	26%
2017	6,141	3,251	2,890	47%	50.0	<u>33.934</u>	16.0	32%	\$180,316,392	\$115,307,570	\$65,008,822	36%
2018	8,385	4,662	3,723	44%	55.3	<u>40.440</u>	14.9	27%	\$218,366,681	\$151,571,729	\$66,794,952	31%
2019	9,248	5,036	4,212	46%	64.1	<u>46.346</u>	17.7	28%	\$271,082,081	\$168,096,107	\$102,985,974	38%
2020	8,569	5,373	3,196	37%	66.4	<u>49.750</u>	16.7	25%	\$256,656,160	\$180,828,157	\$75,828,003	30%
2021	6,597	4,431	2,166	33%	64.4	<u>49.449</u>	15.0	23%	\$259,059,851	\$185,295,520	\$73,764,331	28%
2022	2,672	1,916	756	28%	21.3	<u>16.647</u>	4.7	22%	\$105,264,605	\$79,458,274	\$25,806,331	25%

⁶³ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁶⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁶⁵ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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Fiscal Year	# Project Units ⁶⁵				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2023	<u>1,834,835</u>	<u>1,280,281</u>	<u>554,554</u>	<u>30%30%</u>	<u>63,263.3</u>	<u>47,948</u>	<u>15,315.3</u>	<u>24%24%</u>	<u>\$157,014,633</u> <u>\$167,401,063</u>	<u>\$115,741,322</u> <u>\$115,827,752</u>	<u>\$41,273.31</u> <u>\$41,273,312</u>	<u>26%26%</u>
2024	<u>1,499,497</u>	<u>1,327,325</u>	<u>172,172</u>	<u>11%11%</u>	<u>136,913.4</u>	<u>123,812.4</u>	<u>13,113.4</u>	<u>10%10%</u>	<u>\$429,861,252</u> <u>\$420,774,822</u>	<u>\$398,888,674</u> <u>\$398,802,244</u>	<u>\$30,972.57</u> <u>\$30,972,578</u>	<u>7%7%</u>
Total	<u>63,965,964</u>	<u>42,044,420</u> <u>43</u>	<u>21,921,921</u> <u>24</u>	<u>34%34%</u>	<u>698,0695</u> <u>2</u>	<u>543,554</u> <u>4</u>	<u>154,415.4</u> <u>4</u>	<u>22%22%</u>	<u>\$2,745,351.4</u> <u>50</u> <u>\$2,745,351.4</u> <u>50</u>	<u>\$2,015,342.4</u> <u>66</u> <u>\$2,015,342.4</u> <u>66</u>	<u>\$730,008.9</u> <u>84</u> <u>\$730,008.9</u> <u>84</u>	<u>27%27%</u>

Commented [BG42]: @Lucy Charpentier why not 2,115 projects?

Commented [LC43R42]: The AMI and LMI tables filter out projects that can't be geocoded or geocode to a tract with an unknown income while all the others do not.

TABLE 29. GREEN BANK COMMERCIAL AND RESIDENTIAL⁶⁶ ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED^{67 68}

Fiscal Year	# Project Units ⁶⁹				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	\$111,141,216	\$35,101,876	\$76,039,340	68%
2014	2,567	2,100	467	18%	23.4	19.0	4.4	19%	\$106,967,336	\$83,422,976	\$23,544,361	22%
2015	6,748	5,042	1,706	25%	62.2	47.6	14.6	24%	\$320,854,801	\$219,696,413	\$101,158,388	32%
2016	8,309	5,499	2,810	34%	65.8	46.4	19.4	29%	\$320,195,856	\$209,967,329	\$110,228,527	34%
2017	6,141	3,207	2,934	48%	50.0	29.6	20.4	41%	\$180,316,392	\$103,914,561	\$76,401,831	42%
2018	8,392	4,265	4,127	49%	56.4	33.2	23.2	41%	\$221,793,695	\$133,146,685	\$88,647,010	40%

⁶⁶ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁶⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁶⁸ As defined in 2021 by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

⁶⁹ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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Fiscal Year	# Project Units ⁶⁹				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
2019	13,589	8,870	4,719	35%	64.3	42.2	22.1	34%	\$319,540,045	\$204,615,741	\$114,924,305	36%
2020	9,190	5,568	3,622	39%	73.9	53.2	20.8	28%	\$285,968,004	\$204,389,758	\$81,578,246	29%
2021	7,042	4,828	2,214	31%	64.4	49.2	15.1	23%	\$269,019,852	\$187,854,988	\$81,164,863	30%
2022	3,325	2,533	792	24%	21.3	16.0	5.3	25%	\$117,212,559	\$87,476,575	\$29,735,984	25%
2023	<u>2,645</u> 2,646	<u>1,936</u> 1,937	<u>709</u> 709	<u>27%</u> 27%	<u>63.2</u> 63.3	<u>44.6</u> 44.6	<u>18.7</u> 18.7	<u>29%</u> 29%	<u>\$172,426,240</u> \$172,612,670	<u>\$121,369,500</u> \$121,456,930	<u>\$51,056,740</u> \$51,056,740	30%
2024	<u>2,117</u> 2,116	<u>1,815</u> 1,814	<u>302</u> 301	<u>14%</u> 14%	<u>136.9</u> 134.1	<u>92.6</u> 92.5	<u>44.4</u> 41.6	<u>32%</u> 31%	<u>\$445,796,474</u> \$445,710,044	<u>\$272,932,599</u> \$272,846,169	<u>\$172,863,875</u> \$172,863,875	<u>39%</u> 39%
Total	<u>71,467</u> 71,466	<u>46,874</u> 46,874	<u>24,593</u> 24,592	<u>34%</u> 34%	<u>707.2</u> 704.4	<u>482.9</u> 482.9	<u>224.3</u> 221.5	<u>32%</u> 31%	<u>\$2,881,133,981</u> \$2,881,133,981	<u>\$1,872,446,221</u> \$1,872,446,221	<u>\$1,008,687,760</u> \$1,008,687,760	<u>35%</u> 35%

TABLE 30. GREEN BANK COMMERCIAL AND RESIDENTIAL⁷⁰ ACTIVITY IN ENVIRONMENTAL JUSTICE SCREENING AND MAPPING TOOL BY FY CLOSED^{71 72}

Fiscal Year	# Project Units ⁷³				MW				Total Investment			
	Total	Not EJ Screen Community	EJ Screen Community	% EJ Screen Community	Total	Not EJ Screen Community	EJ Screen Community	% EJ Screen Community	Total	Not EJ Screen Community	EJ Screen Community	% EJ Screen Community
2012	288	255	33	11%	1.9	1.7	0.2	11%	\$9,901,511	\$8,905,990	\$995,521	10%
2013	1,114	963	151	14%	23.5	7.7	15.8	67%	\$111,141,216	\$35,919,672	\$75,221,544	67%
2014	2,567	2,153	414	16%	23.4	16.1	7.3	31%	\$106,967,336	\$78,686,498	\$28,280,838	26%
2015	6,748	5,330	1,418	21%	62.2	51.5	10.7	17%	\$320,854,801	\$237,372,256	\$83,482,545	26%
2016	8,309	5,959	2,350	28%	65.8	50.6	15.2	23%	\$320,195,856	\$235,873,857	\$84,321,999	26%
2017	6,141	3,371	2,770	45%	50.0	30.0	20.0	40%	\$180,316,392	\$104,379,195	\$75,937,196	42%
2018	8,392	4,893	3,499	42%	56.4	41.5	14.9	26%	\$221,793,695	\$158,129,667	\$63,664,028	29%
2019	13,589	9,870	3,719	27%	64.3	43.9	20.5	32%	\$319,540,045	\$215,759,738	\$103,780,307	32%
2020	9,190	6,414	2,776	30%	73.9	55.4	18.5	25%	\$285,968,004	\$205,682,401	\$80,285,603	28%

Commented [BG44]: @Rudy Stork and @Lucy Carpenter thank you for including the EJScreen (Table 30) and CEJST (Table 31). It is really interesting in that we are at about 30% and 15%, respectively!

Lucy, when you combine them, what does the number look like?

Commented [LC45R44]: See email

⁷⁰ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁷¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁷² As defined by <https://www.epa.gov/eiscreen>

⁷³ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

CONNECTICUT GREEN BANK
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Fiscal Year	# Project Units ⁷³				MW				Total Investment			
	Total	Not EJ Screen Community	EJ Screen Community	% EJ Screen Community	Total	Not EJ Screen Community	EJ Screen Community	% EJ Screen Community	Total	Not EJ Screen Community	EJ Screen Community	% EJ Screen Community
2021	7,042	5,094	1,948	28%	64.4	50.5	13.9	22%	\$269,019,852	\$210,179,981	\$58,839,871	22%
2022	3,325	2,650	675	20%	21.3	17.0	4.2	20%	\$117,212,559	\$93,255,276	\$23,957,283	20%
2023	<u>2,645</u> 2,646	<u>2,164</u> 2,165	<u>481</u> 484	<u>18%</u> 18%	<u>63.2</u> 63.3	<u>38.5</u> 38.6	<u>24.7</u> 24.7	<u>39%</u> 39%	<u>\$172,426,240</u> <u>\$172,512,670</u>	<u>\$119,291,378</u> <u>\$119,377,808</u>	<u>\$53,134,862</u> <u>\$53,134,862</u>	<u>31%</u> 31%
2024	<u>2,117</u> 2,115	<u>1,857</u> 1,856	<u>260</u> 259	<u>12%</u> 12%	<u>136.9</u> 134.1	<u>92.2</u> 92.2	<u>44.7</u> 41.9	<u>33%</u> 31%	<u>\$445,796,474</u> <u>\$445,710,044</u>	<u>\$287,149,642</u> <u>\$287,063,212</u>	<u>\$158,646,832</u> <u>\$158,646,832</u>	<u>36%</u> 36%
Total	<u>71,467</u> 71,466	<u>50,973</u> 50,973	<u>20,494</u> 20,493	<u>29%</u> 29%	<u>707.2</u> 704.4	<u>496.6</u> 496.6	<u>210.6</u> 207.8	<u>30%</u> 29%	<u>\$2,881,133,981</u> <u>\$2,881,133,981</u>	<u>\$1,990,585,552</u> <u>\$1,990,585,552</u>	<u>\$890,548,428</u> <u>\$890,548,428</u>	<u>31%</u> 31%

TABLE 31. GREEN BANK COMMERCIAL AND RESIDENTIAL⁷⁴ ACTIVITY IN CLIMATE AND ECONOMIC JUSTICE SCREENING TOOL BY FY CLOSED^{75 76}

Fiscal Year	# Project Units ⁷⁷				MW				Total Investment			
	Total	Not CEJST Community	CEJST Community	% CEJST Community	Total	Not CEJST Community	CEJST Community	% CEJST Community	Total	Not CEJST Community	CEJST Community	% CEJST Community
2012	288	281	7	2%	1.9	1.9	0.0	2%	\$9,901,511	\$9,732,194	\$169,317	2%
2013	1,114	1,082	32	3%	23.5	8.5	15.0	64%	\$111,141,216	\$39,400,682	\$71,740,534	65%
2014	2,567	2,455	112	4%	23.4	22.3	1.2	5%	\$106,967,336	\$97,341,248	\$9,626,088	9%
2015	6,748	6,174	574	9%	62.2	57.9	4.3	7%	\$320,854,801	\$266,520,291	\$54,334,510	17%
2016	8,309	7,256	1,053	13%	65.8	59.6	6.2	9%	\$320,195,856	\$273,830,248	\$46,365,608	14%
2017	6,141	4,891	1,250	20%	50.0	41.7	8.3	17%	\$180,316,392	\$150,044,207	\$30,272,185	17%
2018	8,392	5,995	2,397	29%	56.4	48.6	7.8	14%	\$221,793,695	\$184,263,965	\$37,529,730	17%
2019	13,589	11,358	2,231	16%	64.3	55.7	8.7	13%	\$319,540,045	\$257,092,468	\$62,447,577	20%
2020	9,190	7,822	1,368	15%	73.9	66.4	7.6	10%	\$285,968,004	\$247,263,444	\$38,704,560	14%
2021	7,042	6,231	811	12%	64.4	59.5	4.8	7%	\$269,019,852	\$243,956,335	\$25,063,517	9%
2022	3,325	3,057	268	8%	21.3	19.5	1.7	8%	\$117,212,559	\$107,490,465	\$9,722,094	8%

⁷⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁷⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁷⁶ As defined by <https://screeningtool.geoplatform.gov/en/#/3/33.47/-97.5>

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

CONNECTICUT GREEN BANK
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Fiscal Year	# Project Units ⁷⁷				MW				Total Investment			
	Total	Not CEJST Community	CEJST Community	% CEJST Community	Total	Not CEJST Community	CEJST Community	% CEJST Community	Total	Not CEJST Community	CEJST Community	% CEJST Community
2023	<u>2,645</u> 2,646	<u>2,353</u> 2,354	<u>292</u> 292	<u>11%</u> 11%	<u>63.2</u> 63.3	<u>51.6</u> 51.6	<u>11.6</u> 11.6	<u>18%</u> 18%	<u>\$172,426,240</u> \$172,512,670	<u>\$141,241,315</u> \$141,327,745	<u>\$31,184,925</u> \$31,184,925	<u>18%</u> 18%
2024	<u>2,117</u> 2,115	<u>2,046</u> 2,045	<u>71</u> 70	<u>3%</u> 3%	<u>136.9</u> 134.1	<u>116.7</u> 116.6	<u>20.3</u> 17.5	<u>15%</u> 13%	<u>\$445,796,474</u> \$445,710,044	<u>\$340,533,637</u> \$340,447,207	<u>\$105,262,838</u> \$105,262,838	<u>24%</u> 24%
Total	<u>71,467</u> 71,466	<u>61,001</u> 61,001	<u>10,466</u> 10,465	<u>15%</u> 15%	<u>707.2</u> 704.4	<u>609.8</u> 609.8	<u>97.5</u> 94.7	<u>14%</u> 13%	<u>\$2,881,133,981</u> \$2,881,133,981	<u>\$2,358,710,499</u> \$2,358,710,499	<u>\$522,423,482</u> \$522,423,482	<u>18%</u> 18%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Community Impacts

Community and Market Descriptions

Communities across Connecticut ~~are demonstrating~~ demonstrate leadership by supporting the deployment of clean energy and ~~by~~ aligning with the State of Connecticut's ambitious goal of 100% zero carbon electric supply by 2040 and related energy objectives. The Connecticut Green Bank distributes reports to communities on an annual basis to provide ~~them with~~ information about their performance in comparison to others in the state. There are many leaders of clean energy deployment across Connecticut, and we have assembled the "Top 5" in energy, economy, and environment for FY 2024 as well as FY 2012 through FY 2024. It should be noted that in a 2016 United Nations report, an estimated \$90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.⁷⁸ This equates to an average annual investment per capita of approximately \$790⁷⁹.

TABLE 32. THE "TOP 5" ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2024 CLOSED ACTIVITY

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Derby Suffield	1,356.84 1,135.5	Derby Derby	\$8,007.10 \$8,907.40	Derby	77,564 93,017
Suffield Derby	1,135.54 1,130.8	Darien Darien	\$2,956.98 \$2,956.98	Middletown	41,780
Lisbon Lisbon	952.89 52.8	Lisbon Lisbon	\$2,440.14 \$2,440.14	Rocky Hill	23,123
Windsor Brooklyn	632.72 40.4	Windsor Suffield	\$1,097.70 \$978.96	Milford	19,745
Brooklyn Putnam	240.12 17.0	Suffield Brooklyn	\$978.96 \$688.42	Redding	11,931

TABLE 33. THE "TOP 5" ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2024 CLOSED ACTIVITY

Municipality	Watts / Capita	Municipality	Investment / Capita	Municipality	Total Lifetime CO2 Emissions (Tons)
Colebrook	3,658.1	Colebrook	\$16,413.27	Bridgeport	1,251,251
Windsor	1,814.3	Derby	\$8,517.91	Hartford	233,639
Derby Suffield	1,490.84 294.8	Windsor	\$3,975.02	Waterbury	224,730
Suffield Derby	1,291.84 264.8	Darien	\$3,279.30	Hamden	211,612
Lisbon Lisbon	1,150.84 150.8	Lisbon	\$3,229.31	Manchester	205,885

⁷⁸ <https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf>

⁷⁹ \$90,000,000,000,000/7.68 people/15 years until 2030 = \$790

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Vulnerable Communities

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

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

CT DEEP's Environmental Justice Program⁸⁰ as described [here](#) defines Environmental Justice Communities as "Environmental Justice Community" which means (A) a United States census block group, as determined in accordance with the most recent United States census, for which thirty percent or more of the population consists of low income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level; [,] or (B) a distressed municipality, as defined in subsection (b) of section 32-9p;". Click [here](#)⁸¹ for more information on Distressed Communities and defined census block groups.

TABLE 34. GREEN BANK COMMERCIAL AND RESIDENTIAL⁸² ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED⁸³

Fiscal Year	# Project Units ⁸⁴				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2012	288	220	68	24%	1.9	1.5	0.4	22%	\$9,901,511	\$7,821,061	\$2,080,450	21%
2013	1,114	875	239	21%	23.5	7.0	16.4	70%	\$111,141,216	\$31,581,624	\$79,559,591	72%
2014	2,567	1,732	835	33%	23.4	13.3	10.1	43%	\$106,967,336	\$66,050,546	\$40,916,791	38%
2015	6,748	4,146	2,602	39%	62.2	41.9	20.3	33%	\$320,854,801	\$192,330,838	\$128,523,963	40%
2016	8,309	3,814	4,495	54%	65.8	38.0	27.8	42%	\$320,195,856	\$158,074,651	\$162,121,205	51%
2017	6,141	2,142	3,999	65%	50.0	22.0	28.0	56%	\$180,316,392	\$74,351,675	\$105,964,717	59%
2018	8,392	3,072	5,320	63%	56.4	25.9	30.5	54%	\$221,793,695	\$99,927,579	\$121,866,117	55%

⁸⁰ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

⁸¹ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities>

⁸² Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸³ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁸⁴ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

	# Project Units ⁸⁴				MW				Total Investment			
Fiscal Year	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2019	13,589	7,607	5,982	44%	64.3	30.3	34.0	53%	\$319,540,045	\$156,052,153	\$163,487,892	51%
2020	9,190	4,283	4,907	53%	73.9	42.2	31.7	43%	\$285,968,004	\$155,874,992	\$130,093,012	45%
2021	7,042	3,630	3,412	48%	64.4	38.6	25.7	40%	\$269,019,852	\$140,944,793	\$128,075,059	48%
2022	3,325	2,059	1,266	38%	21.3	12.4	8.9	42%	\$117,212,559	\$63,893,012	\$53,319,547	45%
2023	2,645 2,645	1,754 1,754	891 891	34% 34%	63.2 63.2	36.8 36.8	26.4 26.4	42% 42%	\$172,426,240 \$172,426,240	\$104,812,530 \$104,812,530	\$67,613,711 \$67,613,711	39% 39%
2024	2,117 2,117	1,615 1,615	502 502	24% 24%	136.9 136.9	60.0 60.0	76.9 76.9	56% 56%	\$445,796,474 \$445,796,474	\$202,297,495 \$202,297,495	\$243,498,979 \$243,498,979	55% 55%
Total	71,467 71,467	36,949 36,949	34,518 34,518	48% 48%	707.2 707.2	370.1 370.1	337.1 337.1	48% 48%	\$2,881,133,981 \$2,881,133,981	\$1,454,012,948 \$1,454,012,948	\$1,427,121,033 \$1,427,121,033	50% 50%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 35. COMMERCIAL AND RESIDENTIAL⁸⁵ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁶

Fiscal Year	KW per Project Unit (1000*MW/total units)			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable	Total	Not Vulnerable	Vulnerable
2012	6.7	6.9	6.2	\$5,103	\$5,150	\$4,935	\$34,380	\$35,550	\$30,595
2013	21.1	8.1	68.6	\$4,739	\$4,480	\$4,850	\$99,768	\$36,093	\$332,885
2014	9.1	7.7	12.1	\$4,570	\$4,963	\$4,052	\$41,670	\$38,135	\$49,002
2015	9.2	10.1	7.8	\$5,159	\$4,590	\$6,332	\$47,548	\$46,389	\$49,394
2016	7.9	10.0	6.2	\$4,865	\$4,155	\$5,838	\$38,536	\$41,446	\$36,067
2017	8.1	10.3	7.0	\$3,608	\$3,385	\$3,784	\$29,363	\$34,711	\$26,498
2018	6.7	8.4	5.7	\$3,934	\$3,861	\$3,997	\$26,429	\$32,529	\$22,907
2019	4.7	4.0	5.7	\$4,968	\$5,147	\$4,809	\$23,515	\$20,514	\$27,330
2020	8.0	9.9	6.5	\$3,868	\$3,690	\$4,105	\$31,117	\$36,394	\$26,512
2021	9.1	10.6	7.5	\$4,181	\$3,649	\$4,980	\$38,202	\$38,828	\$37,537
2022	6.4	6.0	7.0	\$5,511	\$5,148	\$6,021	\$35,252	\$31,031	\$42,117
2023	<u>23.9</u> <u>23.9</u>	<u>21.0</u> <u>21.0</u>	<u>29.6</u> <u>29.6</u>	<u>\$2,727</u> <u>\$2,726</u>	<u>\$2,846</u> <u>\$2,846</u>	<u>\$2,560</u> <u>\$2,560</u>	<u>\$65,190</u> <u>\$65,198</u>	<u>\$59,756</u> <u>\$59,771</u>	<u>\$75,885</u> <u>\$75,885</u>
2024	<u>64.7</u> <u>63.4</u>	<u>37.2</u> <u>37.2</u>	<u>153.2</u> <u>147.9</u>	<u>\$3,255</u> <u>\$3,324</u>	<u>\$3,370</u> <u>\$3,371</u>	<u>\$3,166</u> <u>\$3,285</u>	<u>\$210,579</u> <u>\$210,738</u>	<u>\$125,262</u> <u>\$125,286</u>	<u>\$485,058</u> <u>\$486,026</u>
Total	<u>9.99</u> <u>9</u>	<u>10.0</u> <u>10.0</u>	<u>9.89</u> <u>7</u>	<u>\$4,074</u> <u>\$4,090</u>	<u>\$3,928</u> <u>\$3,928</u>	<u>\$4,234</u> <u>\$4,269</u>	<u>\$40,314</u> <u>\$40,315</u>	<u>\$39,352</u> <u>\$39,352</u>	<u>\$41,344</u> <u>\$41,345</u>

TABLE 36. GREEN BANK COMMERCIAL AND RESIDENTIAL⁸⁷ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED⁸⁸

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable	Ratio of Not Vulnerable to Vulnerable
2012	1.11	1.04	1.16
2013	0.12	0.92	0.11
2014	0.64	1.22	0.78
2015	1.30	0.72	0.94
2016	1.61	0.71	1.15
2017	1.46	0.89	1.31
2018	1.47	0.97	1.42
2019	0.70	1.07	0.75

⁸⁵ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

⁸⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

⁸⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

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2020	1.53	0.90	1.37
2021	1.41	0.73	1.03
2022	0.86	0.85	0.74
2023	<u>0.71</u> 0.71	<u>1.11</u> 1.11	<u>0.79</u> 0.79
2024	<u>0.24</u> 0.25	<u>1.06</u> 1.03	<u>0.26</u> 0.26
Total	<u>1.03</u> 1.03	<u>0.93</u> 0.92	<u>0.95</u> 0.95

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Income Bands

In addition to tracking funding and clean energy deployment in distressed municipalities, the Green Bank works to ensure that low to moderate income (LMI) census tracts across the entire state benefit from its programs. The Green Bank defines low to moderate income as 100% or less of the Area Median Income (AMI) of a Metropolitan Statistical Area (MSA). Table 39 groups the Green Bank’s residential and commercial projects by the average area median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. Table 40 groups the Green Bank’s residential and commercial projects by the average state median income (SMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 37. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS^{89 90 91}

MSA AMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	502,166	14%	189,920	14%	49,660	6%	68,028	28%
60%-80%	475,659	13%	191,345	14%	88,194	10%	48,674	20%
80%-100%	650,033	18%	270,126	19%	151,395	17%	62,348	25%
100%-120%	567,075	16%	231,943	17%	164,614	19%	32,742	13%
>120%	1,396,446	39%	516,086	37%	434,645	49%	33,513	14%
Total	3,617,838	100%	1,400,715	100%	889,447	100%	245,476	100%

TABLE 38. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS^{92 93 94}

⁸⁹ 2021 American Community Survey (ACS).
⁹⁰ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.
⁹¹ Excludes population and households where income band is unknown.
⁹² 2021 American Community Survey (ACS).
⁹³ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.
⁹⁴ Excludes population and households where income band is unknown.

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MSA SMI Band	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	490,979	14%	187,523	13%	49,600	6%	66,224	27%
60%-80%	498,569	14%	200,332	14%	93,951	11%	48,991	20%
80%-100%	576,791	16%	239,806	17%	138,906	16%	52,397	21%
100%-120%	696,790	19%	283,723	20%	197,566	22%	42,164	17%
>120%	1,328,250	37%	488,036	35%	408,485	46%	35,529	14%
Total	3,617,838	100%	1,400,715	100%	889,447	100%	245,476	100%

TABLE 39. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁵ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED⁹⁶

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total	Total Investment / Total Household	Watts / Total Household
<60%	7,806	12%	56.7	8%	\$331,776,652	12%	189,920	14%	41.1	\$1,746.9	298.7
60%-80%	<u>7,657</u> 7,656	<u>12%</u> 12%	<u>87.7</u> 84.9	<u>13%</u> 13%	<u>\$357,267,645</u> \$357,267,64	<u>13%</u> 13%	<u>191,345</u> 191,345	<u>14%</u> 14%	<u>40.0</u> 40.0	<u>\$1,867.1</u> \$1,867.1	<u>458.1</u> 443
80%-100%	10,193	16%	114.0	17%	\$414,893,996	15%	270,126	19%	37.7	\$1,535.9	421.8
100%-120%	13,379	21%	155.4	23%	\$579,127,743	21%	231,943	17%	57.7	\$2,496.8	669.8
>120%	24,923	39%	266.3	39%	\$1,046,828,354	38%	516,086	37%	48.3	\$2,028.4	515.9
Total	<u>63,958</u> 63,9	<u>100%</u> 100%	<u>679.9</u> 677	<u>100%</u> 100%	<u>\$2,729,894,388</u> \$2,729,894	<u>100%</u> 100%	<u>1,400,715</u> 1,400,7	<u>100%</u> 100%	<u>45.7</u> 45.7	<u>\$1,948.9</u> \$1,948.9	<u>485.4</u> 483

TABLE 40. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁷ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS BY FY CLOSED⁹⁸

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

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

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

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

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MSA SMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total	Total Investment / Total Household	Watts / Total Household
<60%	5,947	9%	70.7	10%	\$427,374,359	16%	187,523	13%	31.7	\$2,279.0	377.2
60%-79%	9,564	15%	79.9	12%	\$272,813,655	10%	200,332	14%	47.7	\$1,361.8	398.9
80%-99%	11,329	18%	111.7	16%	\$424,595,773	16%	239,806	17%	47.2	\$1,770.5	465.9
100%-119%	14,086	22%	166.0	25%	\$605,160,938	22%	283,723	20%	49.6	\$2,132.9	584.9
>120%	23,032	36%	251.6	37%	\$999,949,664	37%	488,036	35%	47.2	\$2,048.9	515.6
Total	63,958	100%	679.9	100%	\$2,729,894,388	100%	1,400,715	100%	45.7	\$1,948.9	485.4

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In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through several products and initiatives, among them the LMI solar incentive, its partnership with PosiGen, ongoing education to the market about the good credit quality of low to moderate income homeowners, market research made available to industry participants for targeting candidate projects (customer segmentation, demographic and geographic data), and ~~its~~ affordable multifamily housing energy financing products. ~~The Green Bank has focused on increasing its penetration in the LMI market shown in Table 41 and Table 44 to deliver inclusive prosperity through the green economy~~ show activity by AMI and SMI bands. With the end of the RSIP in FY 2022, there was less activity in the LMI market.

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TABLE 41. GREEN BANK COMMERCIAL AND RESIDENTIAL⁹⁹ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰⁰

Fiscal Year	# Project Units ¹⁰¹				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2012	288	245	43	15%	1.9	1.7	0.3	13%	\$9,901,511	\$8,689,504	\$1,212,007	12%
2013	1,114	941	173	16%	23.5	7.5	16.0	68%	\$111,141,216	\$34,419,631	\$76,721,585	69%
2014	2,567	1,919	648	25%	23.4	14.6	8.8	37%	\$106,967,336	\$72,162,931	\$34,804,406	33%
2015	6,748	4,935	1,813	27%	62.2	48.2	14.0	22%	\$320,854,801	\$222,469,830	\$98,384,971	31%
2016	8,306	5,338	2,968	36%	65.5	45.2	20.3	31%	\$318,982,802	\$206,318,193	\$112,664,609	35%
2017	6,141	2,876	3,265	53%	50.0	30.2	19.8	40%	\$180,316,392	\$99,887,056	\$80,429,335	45%
2018	8,387	4,050	4,337	52%	55.3	33.9	21.4	39%	\$218,383,681	\$128,357,854	\$90,025,828	41%
2019	9,249	4,785	4,464	48%	64.1	38.9	25.2	39%	\$271,124,301	\$145,239,133	\$125,885,168	46%
2020	8,568	4,988	3,580	42%	66.4	41.8	24.6	37%	\$256,645,092	\$154,020,014	\$102,625,079	40%
2021	6,593	4,130	2,463	37%	64.3	45.6	18.7	29%	\$258,879,137	\$174,118,761	\$84,760,376	33%
2022	2,669	1,735	934	35%	21.2	15.3	6.0	28%	\$105,229,663	\$65,016,185	\$40,213,477	38%
2023	<u>1,831</u> <u>1,832</u>	<u>1,245</u> <u>1,246</u>	<u>586</u> <u>586</u>	<u>32%</u> <u>32%</u>	<u>63.2</u> <u>63.3</u>	<u>40.6</u> <u>40.6</u>	<u>22.6</u> <u>22.6</u>	<u>36%</u> <u>36%</u>	<u>\$156,925,807</u> <u>\$167,012,237</u>	<u>\$101,600,407</u> <u>\$101,686,837</u>	<u>\$55,325,400</u> <u>\$55,325,400</u>	<u>35%</u> <u>35%</u>

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

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

¹⁰¹ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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2024	<u>1,497</u> 1,495	<u>1,115</u> 1,114	<u>382</u> 381	<u>26%</u> 25%	<u>118.9</u> 116.1	<u>58.1</u> 58.1	<u>60.8</u> 58.0	<u>51%</u> 50%	<u>\$414,542.6</u> 50	<u>\$213,656.5</u> 99	<u>\$200,886.0</u> 52	<u>48%</u> 48%
	<u>63,958</u> 63,957	<u>38,302</u> 38,302	<u>25,656</u> 25,655	<u>40%</u> 40%	<u>679.9</u> 677.4	<u>421.6</u> 421.6	<u>258.3</u> 255.5	<u>38%</u> 38%	<u>\$2,729,894.3</u> 88	<u>\$1,625,956.0</u> 96	<u>\$1,103,938.2</u> 92	<u>40%</u> 40%
Total									<u>\$2,729,894.3</u> 88	<u>\$1,625,956.0</u> 96	<u>\$1,103,938.2</u> 92	

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TABLE 42. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰² PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰³

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI	Total	Over 100% AMI	100% or Below AMI
2012	6.7	6.9	6.0	\$5,103	\$5,166	\$4,697	\$34,380	\$35,467	\$28,186
2013	21.1	7.9	92.4	\$4,739	\$4,611	\$4,798	\$99,768	\$36,578	\$443,477
2014	9.1	7.6	13.5	\$4,570	\$4,930	\$3,968	\$41,670	\$37,604	\$53,711
2015	9.2	9.8	7.7	\$5,159	\$4,615	\$7,033	\$47,548	\$45,080	\$54,266
2016	7.9	8.5	6.8	\$4,870	\$4,561	\$5,559	\$38,404	\$38,651	\$37,960
2017	8.1	10.5	6.1	\$3,608	\$3,308	\$4,067	\$29,363	\$34,731	\$24,634
2018	6.6	8.4	4.9	\$3,949	\$3,788	\$4,202	\$26,038	\$31,693	\$20,758
2019	6.9	8.1	5.6	\$4,230	\$3,733	\$4,999	\$29,314	\$30,353	\$28,200
2020	7.7	8.4	6.9	\$3,866	\$3,686	\$4,172	\$29,954	\$30,878	\$28,666
2021	9.8	11.0	7.6	\$4,026	\$3,817	\$4,537	\$39,266	\$42,160	\$34,413
2022	8.0	8.8	6.4	\$4,955	\$4,263	\$6,718	\$39,427	\$37,473	\$43,055
2023	<u>34.5</u> 34.5	<u>32.6</u> 32.6	<u>38.6</u> 38.6	<u>\$2,482</u> \$2,482	<u>\$2,502</u> \$2,502	<u>\$2,446</u> \$2,446	<u>\$85,705</u> \$85,705	<u>\$81,607</u> \$81,611	<u>\$94,412</u> \$94,412
2024	<u>79.4</u> 77.7	<u>52.1</u> 52.2	<u>159.1</u> 152.2	<u>\$3,486</u> \$3,570	<u>\$3,674</u> \$3,676	<u>\$3,305</u> \$3,465	<u>\$276,916</u> \$277,228	<u>\$191,620</u> \$191,715	<u>\$525,880</u> \$527,260
Total	<u>10,610</u> 10.6	<u>11,011</u> 11.0	<u>10,110</u> 10.0	<u>\$4,015</u> \$4,031	<u>\$3,856</u> \$3,856	<u>\$4,273</u> \$4,320	<u>\$42,683</u> \$42,683	<u>\$42,451</u> \$42,451	<u>\$43,030</u> \$43,030

TABLE 43. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁴ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰⁵

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2012	1.14	1.10	1.26
2013	0.09	0.96	0.08
2014	0.56	1.24	0.70
2015	1.27	0.66	0.83
2016	1.24	0.82	1.02
2017	1.73	0.81	1.41
2018	1.69	0.90	1.53
2019	1.44	0.75	1.08

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

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

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

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

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	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI	Ratio of Above 100% AMI to Below 100% AMI
2020	1.22	0.88	1.08
2021	1.46	0.84	1.23
2022	1.37	0.63	0.87
2023	<u>0.840-85</u>	<u>1.024-02</u>	<u>0.860-86</u>
2024	<u>0.330-34</u>	<u>1.114-06</u>	<u>0.360-36</u>
Total	<u>1.094-11</u>	<u>0.900-89</u>	<u>0.990-99</u>

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TABLE 44. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁶ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁰⁷

Fiscal Year	# Project Units ¹⁰⁸				MW				Total Investment			
	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below	Total	Over 100% SMI	100% or Below SMI	% at 100% or Below
2012	288	235	53	18%	1.9	1.6	0.3	17%	\$9,901,511	\$8,284,540	\$1,616,971	16%
2013	1,114	942	172	15%	23.5	6.9	16.5	70%	\$111,141,216	\$32,152,830	\$78,988,386	71%
2014	2,567	1,874	693	27%	23.4	17.4	6.0	26%	\$106,967,336	\$77,215,937	\$29,751,399	28%
2015	6,748	4,835	1,913	28%	62.2	47.6	14.6	23%	\$320,854,801	\$219,977,346	\$100,877,454	31%
2016	8,306	5,061	3,245	39%	65.5	44.1	21.4	33%	\$318,982,802	\$193,750,961	\$125,231,841	39%
2017	6,141	2,871	3,270	53%	50.0	30.4	19.6	39%	\$180,316,392	\$100,702,982	\$79,613,409	44%
2018	8,387	3,979	4,408	53%	55.3	34.3	21.0	38%	\$218,383,681	\$129,117,327	\$89,266,355	41%
2019	9,249	4,249	5,000	54%	64.1	37.1	27.0	42%	\$271,124,301	\$139,384,037	\$131,740,263	49%
2020	8,568	4,859	3,709	43%	66.4	40.9	25.5	38%	\$256,645,092	\$150,949,753	\$105,695,339	41%
2021	6,593	4,105	2,488	38%	64.3	45.6	18.7	29%	\$258,879,137	\$173,876,792	\$85,002,344	33%
2022	2,669	1,768	901	34%	21.2	14.8	6.5	31%	\$105,229,663	\$64,846,002	\$40,383,661	38%
2023	<u>1,831</u> 1,832	<u>1,236</u> 1,237	<u>595</u> 595	<u>32%</u> 32%	<u>63.2</u> 63.3	<u>41.5</u> 41.6	<u>21.7</u> 21.7	<u>34%</u> 34%	<u>\$156,925,807</u> \$157,012,237	<u>\$104,333,361</u> \$104,419,791	<u>\$52,592,446</u> \$52,592,446	<u>34%</u> 33%
2024	<u>1,497</u> 1,495	<u>1,104</u> 1,103	<u>393</u> 392	<u>26%</u> 26%	<u>118.9</u> 116.4	<u>55.4</u> 55.3	<u>63.5</u> 63.7	<u>53%</u> 52%	<u>\$414,542,650</u> \$414,456,220	<u>\$210,518,731</u> \$210,432,301	<u>\$204,023,919</u> \$204,023,919	<u>49%</u> 49%
Total	<u>63,958</u> 63,957	<u>37,118</u> 37,148	<u>26,840</u> 26,839	<u>42%</u> 42%	<u>679.9</u> 677.4	<u>417.6</u> 417.6	<u>262.4</u> 259.6	<u>39%</u> 38%	<u>\$2,729,894,388</u> \$2,729,894,388	<u>\$1,605,110,601</u> \$1,605,110,601	<u>\$1,124,783,787</u> \$1,124,783,787	<u>41%</u> 44%

¹⁰⁶ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁰⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁰⁸ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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TABLE 45. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁰⁹ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹¹⁰

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI	Total	Over 100% SMI	100% or Below SMI
2012	6.7	6.9	6.2	\$5,103	\$5,145	\$4,898	\$34,380	\$35,253	\$30,509
2013	21.1	7.4	96.1	\$4,739	\$4,642	\$4,779	\$99,768	\$34,133	\$459,235
2014	9.1	9.3	8.7	\$4,570	\$4,441	\$4,943	\$41,670	\$41,204	\$42,931
2015	9.2	9.8	7.6	\$5,159	\$4,623	\$6,903	\$47,548	\$45,497	\$52,733
2016	7.9	8.7	6.6	\$4,870	\$4,390	\$5,861	\$38,404	\$38,283	\$38,592
2017	8.1	10.6	6.0	\$3,608	\$3,313	\$4,068	\$29,363	\$35,076	\$24,347
2018	6.6	8.6	4.8	\$3,949	\$3,767	\$4,244	\$26,038	\$32,450	\$20,251
2019	6.9	8.7	5.4	\$4,230	\$3,760	\$4,875	\$29,314	\$32,804	\$26,348
2020	7.7	8.4	6.9	\$3,866	\$3,692	\$4,145	\$29,954	\$31,066	\$28,497
2021	9.8	11.1	7.5	\$4,026	\$3,809	\$4,557	\$39,266	\$42,357	\$34,165
2022	8.0	8.3	7.2	\$4,955	\$4,395	\$6,231	\$39,427	\$36,678	\$44,821
2023	<u>34,534.5</u>	<u>33,633.6</u>	<u>36,536.5</u>	<u>\$2,482</u> <u>\$2,482</u>	<u>\$2,513</u> <u>\$2,513</u>	<u>\$2,422</u> <u>\$2,422</u>	<u>\$85,705</u> <u>\$85,705</u>	<u>\$84,412</u> <u>\$84,414</u>	<u>\$88,391</u> <u>\$88,391</u>
2024	<u>79,477.7</u>	<u>50,250.2</u>	<u>161,7155.0</u>	<u>\$3,486</u> <u>\$3,570</u>	<u>\$3,801</u> <u>\$3,802</u>	<u>\$3,211</u> <u>\$3,359</u>	<u>\$276,916</u> <u>\$277,228</u>	<u>\$190,687</u> <u>\$190,782</u>	<u>\$519,145</u> <u>\$520,469</u>
Total	<u>10,610.6</u>	<u>11,211.2</u>	<u>9,89.7</u>	<u>\$4,015</u> <u>\$4,031</u>	<u>\$3,844</u> <u>\$3,844</u>	<u>\$4,287</u> <u>\$4,333</u>	<u>\$42,683</u> <u>\$42,683</u>	<u>\$43,243</u> <u>\$43,243</u>	<u>\$41,907</u> <u>\$41,909</u>

TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹¹ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹¹²

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI	Ratio of Above 100% SMI to Below 100% SMI
2012	1.10	1.05	1.16
2013	0.08	0.97	0.07
2014	1.07	0.90	0.96
2015	1.29	0.67	0.86
2016	1.32	0.75	0.99
2017	1.77	0.81	1.44
2018	1.81	0.89	1.60
2019	1.61	0.77	1.25

¹⁰⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹¹¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹² Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
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2020	1.22	0.89	1.09
2021	1.48	0.84	1.24
2022	1.16	0.71	0.82
2023	0.92 0.92	1.04 1.04	0.95 0.96
2024	0.31 0.32	1.18 1.13	0.37 0.37
Total	1.15 1.16	0.90 0.89	1.03 1.03

CONNECTICUT GREEN BANK

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CRA Eligibility

The Community Reinvestment Act was enacted by Congress in 1977 to encourage depository institutions to lend in low to moderate income communities. These lending institutions are rated by regulators ~~as according~~ to the volume of their lending ~~to for~~ projects in these communities ~~by regulators~~. Projects are ~~potentially~~ compliant with CRA requirements if they are below 80% of a Metropolitan Statistical Area's (MSA) Adjusted Median Income (AMI) level¹¹³.

TABLE 47. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹⁴ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹¹⁵

Fiscal Year	# Project Units ¹¹⁶				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2012	288	271	17	6%	1.9	2	0.1	4%	\$9,901,511	\$9,513,651	\$387,860	4%
2013	1,113	1,036	77	7%	23.4	8	15.2	65%	\$111,106,214	\$38,183,467	\$72,922,747	66%
2014	2,566	2,224	342	13%	23.4	18	5.8	25%	\$106,931,771	\$84,485,918	\$22,445,853	21%
2015	6,748	5,592	1,156	17%	62.2	55	7.6	12%	\$320,854,801	\$250,469,005	\$70,385,796	22%
2016	8,305	5,645	2,660	32%	65.5	53	12.3	19%	\$318,935,500	\$237,503,075	\$81,432,425	26%
2017	6,141	3,251	2,890	47%	50.0	34	16.0	32%	\$180,316,392	\$115,307,570	\$65,008,822	36%
2018	8,385	4,662	3,723	44%	55.3	40	14.9	27%	\$218,366,681	\$151,571,729	\$66,794,952	31%
2019	9,248	5,036	4,212	46%	64.1	46	17.7	28%	\$271,082,081	\$168,096,107	\$102,985,974	38%
2020	8,569	5,373	3,196	37%	66.4	50	16.7	25%	\$256,656,160	\$180,828,157	\$75,828,003	30%
2021	6,597	4,431	2,166	33%	64.4	49	15.0	23%	\$259,059,851	\$185,295,520	\$73,764,331	28%
2022	2,672	1,916	756	28%	21.3	17	4.7	22%	\$105,264,605	\$79,458,274	\$25,806,331	25%
2023	<u>1,834</u> 1,835	<u>1,280</u> 1,284	<u>554</u> 554	<u>30%</u> 30%	<u>63.2</u> 63.3	<u>47.9</u> 48	<u>15.3</u> 15.3	<u>24%</u> 24%	<u>\$157,014,633</u>	<u>\$115,741,322</u>	<u>\$41,273,312</u>	<u>26%</u> 26%
									\$157,101,063	\$115,827,752	\$41,273,312	%
2024	<u>1,499</u> 1,497	<u>1,327</u> 1,325	<u>172</u> 172	<u>11%</u> 11%	<u>136.9</u> 134.4	<u>123.8</u> 142	<u>13.1</u> 13.4	<u>10%</u> 40%	<u>\$429,861,252</u>	<u>\$398,888,674</u>	<u>\$30,972,578</u>	<u>7%</u> 7%
					4	4		%	\$429,774,822	\$398,802,244	\$30,972,578	

¹¹³ As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>

¹¹⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units. This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Multifamily Affordable Housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

¹¹⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹¹⁶ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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	# Project Units ¹¹⁶				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
	<u>63,965,964</u>	<u>42,044,423</u>	<u>21,921,244</u>	<u>34%34%</u>	<u>698.0695</u>	<u>543.5544</u>	<u>154.4454</u>	<u>22%22%</u>	<u>\$2,745,351,450</u>	<u>\$2,015,342,466</u>	<u>\$730,008,984</u>	<u>27%27%</u>
Total									<u>\$2,745,351,450</u>	<u>\$2,015,342,466</u>	<u>\$730,008,984</u>	

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TABLE 48. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹⁷ PERFORMANCE INDICATORS BY PARTICIPATION IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹¹⁸

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI	Total	Over 80% AMI	80% or Below AMI
2012	6.7	6.8	5.1	\$5,103	\$5,132	\$4,488	\$34,380	\$35,106	\$22,815
2013	21.1	7.9	197.7	\$4,738	\$4,643	\$4,789	\$99,826	\$36,857	\$947,049
2014	9.1	7.9	16.9	\$4,570	\$4,792	\$3,891	\$41,673	\$37,988	\$65,631
2015	9.2	9.8	6.6	\$5,159	\$4,590	\$9,224	\$47,548	\$44,791	\$60,887
2016	7.9	9.4	4.6	\$4,870	\$4,464	\$6,629	\$38,403	\$42,073	\$30,614
2017	8.1	10.4	5.6	\$3,608	\$3,399	\$4,051	\$29,363	\$35,468	\$22,494
2018	6.6	8.7	4.0	\$3,948	\$3,747	\$4,495	\$26,043	\$32,512	\$17,941
2019	6.9	9.2	4.2	\$4,231	\$3,627	\$5,808	\$29,313	\$33,379	\$24,451
2020	7.7	9.2	5.2	\$3,866	\$3,640	\$4,537	\$29,952	\$33,655	\$23,726
2021	9.8	11.1	6.9	\$4,026	\$3,752	\$4,930	\$39,269	\$41,818	\$34,056
2022	8.0	8.6	6.2	\$4,953	\$4,796	\$5,508	\$39,395	\$41,471	\$34,135
2023	<u>34.5</u> 34.5	<u>37.5</u> 37.5	<u>27.6</u> 27.6	<u>\$2,483</u> \$2,483	<u>\$2,414</u> \$2,414	<u>\$2,697</u> \$2,697	<u>\$85,613</u> \$85,614	<u>\$90,423</u> \$90,420	<u>\$74,501</u> \$74,501
2024	<u>91.3</u> 89.6	<u>93.3</u> 91.3	<u>76.4</u> 76.4	<u>\$3,139</u> \$3,205	<u>\$3,223</u> \$3,298	<u>\$2,355</u> \$2,355	<u>\$286,765</u> \$287,091	<u>\$300,594</u> \$300,983	<u>\$180,073</u> \$180,073
Total	<u>10.9</u> 10.9	<u>12.9</u> 12.9	<u>7.0</u> 7.0	<u>\$3,933</u> \$3,949	<u>\$3,708</u> \$3,727	<u>\$4,727</u> \$4,727	<u>\$42,920</u> \$42,920	<u>\$47,934</u> \$47,935	<u>\$33,302</u> \$33,302

TABLE 49. GREEN BANK COMMERCIAL AND RESIDENTIAL¹¹⁹ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹²⁰

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2012	1.35	1.14	1.54
2013	0.04	0.97	0.04
2014	0.47	1.23	0.58
2015	1.48	0.50	0.74
2016	2.04	0.67	1.37
2017	1.88	0.84	1.58
2018	2.17	0.83	1.81
2019	2.19	0.62	1.37

¹¹⁷ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹¹⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹¹⁹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹²⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

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	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI	Ratio of Above 80% AMI to Below 80% AMI
2020	1.77	0.80	1.42
2021	1.61	0.76	1.23
2022	1.40	0.87	1.21
2023	1.36 1.36	0.90 0.89	1.21 1.21
2024	1.22 1.19	1.37 1.40	1.67 1.67
Total	1.83 1.83	0.78 0.79	1.44 1.44

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Distressed Communities

Connecticut’s “distressed communities¹²¹” are particularly affected by the state’s high energy prices. On average, Connecticut’s neediest households owe \$1,678 more in annual energy bills than they can afford¹²². The Green Bank’s financing products and marketing efforts seek to bring lower and more predictable energy costs to homes and businesses in these communities and are therefore in alignment with energy savings goals outlined in the Connecticut Department of Energy and Environmental Protection 2022-2024 Conservation and Loan Management Plan. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 50. DISTRESSED AND NOT DISTRESSED MUNICIPALITIES, POPULATION, AND HOUSEHOLDS IN CONNECTICUT

For more information on DECD Distressed Municipality criterions, click [here](#)¹²³

2023 ¹²⁴ DECD Distressed Designation						
	Municipalities	% of All Municipalities	Population	% of State Population	Households	% of total Households
Distressed	34	20%	1,275,235	35%	491,594	35%
Not Distressed	135	80%	2,330,095	65%	905,730	65%
Total	169	100%	3,605,330	100%	1,397,324	100%

TABLE 51. GREEN BANK COMMERCIAL AND RESIDENTIAL¹²⁵ ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED¹²⁶

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	<u>21,206</u> 21,206	<u>30%</u> 30%	<u>204.620</u> 1.8	<u>29%</u> 29%	<u>\$915,122,167</u> \$915,122,167	<u>32%</u> 32%	<u>491,594</u> 491,594	<u>35%</u> 35%	<u>43.143</u> 4	<u>\$1,861.54</u> \$1,861.54	<u>416.14</u> 10.4

¹²¹ Distressed Municipalities are defined by the Connecticut Department of Economic and community Development by a combination of per capita income, poverty rates, unemployment rates, growth, age of buildings, education.

¹²² Mapping Household Energy & Transportation Affordability in Connecticut: <https://www.ctgreenbank.com/wp-content/uploads/2020/11/Mapping-Household-Energy-and-Transportation-Affordability-Report-Oct-2020.pdf> \$21,678 is the average energy affordability gap for Households earning less than 100% of the Federal Poverty Level. For households earning less than 200% FPL the average energy affordability gap is \$858.

¹²³ Department of Economic and Community Development (DECD): https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

¹²⁴ As designated by DECD in 2023.

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

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

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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
No	42,800	60%	502.6	71%	\$1,855,787,822	64%	905,730	65%	47.3	\$2,048.94	555.0
Total	<u>71,467</u> <u>71,466</u>	<u>100%</u> <u>100%</u>	<u>707.270</u> <u>4.4</u>	<u>100%</u> <u>100%</u>	<u>\$2,881,133,981</u> <u>\$2,881,133,981</u>	<u>100%</u> <u>100%</u>	<u>1,397,324</u> <u>397,324</u>	<u>100%</u> <u>100%</u>	<u>51.151</u> <u>1</u>	<u>\$2,061.89</u> <u>\$2,061.89</u>	<u>506.150</u> <u>4.1</u>

TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL¹²⁷ ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹²⁸

Fiscal Year	# Project Units ¹²⁹				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2012	288	253	35	12%	1.9	1.7	0.2	10%	\$9,901,511	\$8,904,382	\$997,129	10%
2013	1,114	995	119	11%	23.5	7.9	15.5	66%	\$111,141,216	\$36,003,137	\$75,138,078	68%
2014	2,567	2,178	389	15%	23.4	19.5	3.9	17%	\$106,967,336	\$85,524,081	\$21,443,256	20%
2015	6,748	5,251	1,497	22%	62.2	49.1	13.1	21%	\$320,854,801	\$226,882,259	\$93,972,541	29%
2016	8,309	5,876	2,433	29%	65.8	48.9	16.9	26%	\$320,195,856	\$220,793,274	\$99,402,582	31%
2017	6,141	3,869	2,272	37%	50.0	34.1	15.9	32%	\$180,316,392	\$119,512,851	\$60,803,541	34%
2018	8,392	4,653	3,739	45%	56.4	35.7	20.7	37%	\$221,793,695	\$142,605,809	\$79,187,886	36%
2019	13,589	4,971	4,279	31%	64.3	44.5	19.8	31%	\$319,540,045	\$165,815,713	\$106,043,128	33%
2020	9,190	5,670	2,903	32%	73.9	55.5	18.4	25%	\$285,968,004	\$202,269,557	\$72,785,568	25%
2021	7,042	4,691	1,913	27%	64.4	51.7	12.6	20%	\$269,019,852	\$203,809,569	\$56,432,282	21%
2022	3,325	2,028	641	19%	21.3	16.8	4.5	21%	\$117,212,559	\$79,719,629	\$25,547,189	22%
2023	<u>2,645</u> <u>2,646</u>	<u>1,149</u> <u>1,150</u>	<u>684</u> <u>684</u>	<u>26%</u> <u>26%</u>	<u>63.2</u> <u>63.3</u>	<u>44.6</u> <u>44.6</u>	<u>18.7</u> <u>18.7</u>	<u>29%</u> <u>29%</u>	<u>\$172,426,240</u> <u>\$172,512,670</u>	<u>\$106,492,207</u> <u>\$106,578,637</u>	<u>\$50,505,112</u> <u>\$50,505,112</u>	<u>29%</u> <u>29%</u>
2024	<u>2,117</u> <u>2,115</u>	<u>1,216</u> <u>1,215</u>	<u>302</u> <u>301</u>	<u>14%</u> <u>14%</u>	<u>136.9</u> <u>134.1</u>	<u>92.6</u> <u>92.5</u>	<u>44.4</u> <u>41.6</u>	<u>32%</u> <u>31%</u>	<u>\$445,796,474</u> <u>\$445,710,044</u>	<u>\$257,455,355</u> <u>\$257,368,925</u>	<u>\$172,863,875</u> <u>\$172,863,875</u>	<u>39%</u> <u>39%</u>
Total	<u>71,467</u> <u>71,466</u>	<u>42,800</u> <u>42,800</u>	<u>21,206</u> <u>21,205</u>	<u>30%</u> <u>30%</u>	<u>707.27</u> <u>704.4</u>	<u>502.6</u> <u>502.6</u>	<u>204.6</u> <u>201.8</u>	<u>29%</u> <u>29%</u>	<u>\$2,881,133,981</u> <u>\$2,881,133,981</u>	<u>\$1,855,787,822</u> <u>\$1,855,787,822</u>	<u>\$915,122,167</u> <u>\$915,122,167</u>	<u>32%</u> <u>32%</u>

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

¹²⁸ Excludes projects that are not geocoded. Excludes projects where income band is unknown and/or projects that are not geocoded.

¹²⁹ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³⁰ PERFORMANCE INDICATORS BY PARTICIPATION IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹³¹

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed	Total	Not Distressed	Distressed
2012	6.7	6.9	5.7	\$5,103	\$5,119	\$4,965	\$34,380	\$35,195	\$28,489
2013	21.1	8.0	130.4	\$4,739	\$4,534	\$4,843	\$99,768	\$36,184	\$631,412
2014	9.1	8.9	10.1	\$4,570	\$4,393	\$5,442	\$41,670	\$39,267	\$55,124
2015	9.2	9.4	8.7	\$5,159	\$4,618	\$7,193	\$47,548	\$43,207	\$62,774
2016	7.9	8.3	7.0	\$4,865	\$4,516	\$5,876	\$38,536	\$37,575	\$40,856
2017	8.1	8.8	7.0	\$3,608	\$3,504	\$3,833	\$29,363	\$30,890	\$26,762
2018	6.7	7.7	5.5	\$3,934	\$3,999	\$3,823	\$26,429	\$30,648	\$21,179
2019	4.7	9.0	4.6	\$4,968	\$3,727	\$5,351	\$23,515	\$33,357	\$24,782
2020	8.0	9.8	6.3	\$3,868	\$3,643	\$3,952	\$31,117	\$35,674	\$25,073
2021	9.1	11.0	6.6	\$4,181	\$3,942	\$4,462	\$38,202	\$43,447	\$29,499
2022	6.4	8.3	7.0	\$5,511	\$4,743	\$5,729	\$35,252	\$39,309	\$39,855
2023	<u>23.9</u>	<u>38.8</u>	<u>27.3</u>	<u>\$2,727</u>	<u>\$2,388</u>	<u>\$2,708</u>	<u>\$65,190</u>	<u>\$92,683</u>	<u>\$73,838</u>
							<u>\$65,198</u>	<u>\$92,677</u>	<u>\$73,838</u>
2024	<u>64.7</u>	<u>76.1</u>	<u>146.9</u>	<u>\$3,255</u>	<u>\$2,781</u>	<u>\$3,897</u>	<u>\$210,579</u>	<u>\$211,723</u>	<u>\$572,397</u>
							<u>\$210,738</u>	<u>\$211,826</u>	<u>\$574,299</u>
Total	<u>9.99</u>	<u>11.71</u>	<u>9.69</u>	<u>\$4,074</u>	<u>\$3,692</u>	<u>\$4,474</u>	<u>\$40,314</u>	<u>\$43,360</u>	<u>\$43,154</u>
							<u>\$40,315</u>	<u>\$43,360</u>	<u>\$43,156</u>

TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³² RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹³³

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

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

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

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

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

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2020	1.54	0.92	1.42
2021	1.67	0.88	1.47
2022	1.19	0.83	0.99
2023	1.42 1.42	0.88 0.88	1.26 1.26
2024	0.52 0.55	0.71 0.67	0.37 0.37
Total	1.22 1.23	0.83 0.84	1.00 1.00

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Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 55.

TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³⁴ ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED¹³⁵

Fiscal Year	# Project Units ¹³⁶				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2012	288	244	44	15%	1.9	1.7	0.3	14%	\$9,901,511	\$8,557,222	\$1,344,289	14%
2013	1,114	967	147	13%	23.5	7.8	15.7	67%	\$111,141,216	\$35,101,876	\$76,039,340	68%
2014	2,567	2,100	467	18%	23.4	19.0	4.4	19%	\$106,967,336	\$83,422,976	\$23,544,361	22%
2015	6,748	5,042	1,706	25%	62.2	47.6	14.6	24%	\$320,854,801	\$219,696,413	\$101,158,388	32%
2016	8,309	5,499	2,810	34%	65.8	46.4	19.4	29%	\$320,195,856	\$209,967,329	\$110,228,527	34%
2017	6,141	3,207	2,934	48%	50.0	29.6	20.4	41%	\$180,316,392	\$103,914,561	\$76,401,831	42%
2018	8,392	4,265	4,127	49%	56.4	33.2	23.2	41%	\$221,793,695	\$133,146,685	\$88,647,010	40%
2019	13,589	8,870	4,719	35%	64.3	42.2	22.1	34%	\$319,540,045	\$204,615,741	\$114,924,305	36%
2020	9,190	5,568	3,622	39%	73.9	53.2	20.8	28%	\$285,968,004	\$204,389,758	\$81,578,246	29%
2021	7,042	4,828	2,214	31%	64.4	49.2	15.1	23%	\$269,019,852	\$187,854,988	\$81,164,863	30%
2022	3,325	2,533	792	24%	21.3	16.0	5.3	25%	\$117,212,559	\$87,476,575	\$29,735,984	25%
2023	<u>2,645</u> 2,646	<u>1,936</u> 1,937	<u>709</u> 709	<u>27%</u> 27%	<u>63.2</u> 63.3	<u>44.6</u> 44.6	<u>18.7</u> 18.7	<u>29%</u> 29%	<u>\$172,426,240</u> <u>\$172,512,670</u>	<u>\$121,369,500</u> <u>\$121,455,930</u>	<u>\$51,056,740</u> <u>\$51,056,740</u>	<u>30%</u> 30%
2024	<u>2,117</u> 2,115	<u>1,815</u> 1,814	<u>302</u> 301	<u>14%</u> 14%	<u>136.9</u> 134.1	<u>92.6</u> 92.5	<u>44.4</u> 44.6	<u>32%</u> 31%	<u>\$445,796,474</u> <u>\$445,710,044</u>	<u>\$272,932,599</u> <u>\$272,846,169</u>	<u>\$172,863,875</u> <u>\$172,863,875</u>	<u>39%</u> 39%
Total	<u>71,467</u> 71,466	<u>46,874</u> 46,874	<u>24,593</u> 24,592	<u>34%</u> 34%	<u>707.2</u> 704.4	<u>482.9</u> 482.9	<u>224.3</u> 224.5	<u>32%</u> 31%	<u>\$2,881,133,981</u> <u>\$2,881,133,981</u>	<u>\$1,872,446,221</u> <u>\$1,872,446,221</u>	<u>\$1,008,687,760</u> <u>\$1,008,687,760</u>	<u>35%</u> 35%

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

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

¹³⁶ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³⁷ PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED¹³⁸

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not EJ Community	EJ Community	Total	Not EJ Community	EJ Community	Total	Not EJ Community	EJ Community
2012	6.7	6.9	6.0	\$5,103	\$5,106	\$5,084	\$34,380	\$35,071	\$30,552
2013	21.1	8.0	106.8	\$4,739	\$4,524	\$4,844	\$99,768	\$36,300	\$517,274
2014	9.1	9.1	9.4	\$4,570	\$4,388	\$5,355	\$41,670	\$39,725	\$50,416
2015	9.2	9.4	8.6	\$5,159	\$4,620	\$6,911	\$47,548	\$43,573	\$59,296
2016	7.9	8.4	6.9	\$4,865	\$4,521	\$5,689	\$38,536	\$38,183	\$39,227
2017	8.1	9.2	6.9	\$3,608	\$3,511	\$3,750	\$29,363	\$32,402	\$26,040
2018	6.7	7.8	5.6	\$3,934	\$4,015	\$3,818	\$26,429	\$31,218	\$21,480
2019	4.7	4.8	4.7	\$4,968	\$4,850	\$5,195	\$23,515	\$23,068	\$24,354
2020	8.0	9.5	5.7	\$3,868	\$3,844	\$3,927	\$31,117	\$36,708	\$22,523
2021	9.1	10.2	6.8	\$4,181	\$3,815	\$5,372	\$38,202	\$38,909	\$36,660
2022	6.4	6.3	6.7	\$5,511	\$5,477	\$5,615	\$35,252	\$34,535	\$37,545
2023	23,923.9	23,023.0	26,326.3	\$2,727 \$2,726	\$2,722 \$2,724	\$2,738 \$2,738	\$65,190 \$65,198	\$62,691 \$62,703	\$72,012 \$72,012
2024	64,763.4	51,054.0	146,9438.4	\$3,255 \$3,324	\$2,948 \$2,948	\$3,897 \$4,160	\$210,579 \$240,738	\$150,376 \$150,411	\$572,397 \$574,299
Total	9,99.9	10,340.3	9,19.0	\$4,074 \$4,090	\$3,877 \$3,877	\$4,498 \$4,555	\$40,314 \$40,315	\$39,946 \$39,946	\$41,015 \$41,017

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

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

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TABLE 57. GREEN BANK COMMERCIAL AND RESIDENTIAL¹³⁹ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁴⁰

	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
Fiscal Year	Ratio of Not EJ Community to EJ Community	Ratio of Not EJ Community to EJ Community	Ratio of Not EJ Community to EJ Community
2012	1.14	1.00	1.15
2013	0.08	0.93	0.07
2014	0.96	0.82	0.79
2015	1.10	0.67	0.73
2016	1.22	0.79	0.97
2017	1.33	0.94	1.24
2018	1.38	1.05	1.45
2019	1.01	0.93	0.95
2020	1.67	0.98	1.63
2021	1.49	0.71	1.06
2022	0.94	0.98	0.92
2023	<u>0.880.88</u>	<u>0.990.99</u>	<u>0.870.87</u>
2024	<u>0.350.37</u>	<u>0.760.71</u>	<u>0.260.26</u>
Total	<u>1.131.14</u>	<u>0.860.85</u>	<u>0.970.97</u>

Environmental Justice Poverty Areas

These are United States census block groups, as determined in accordance with the most recent United States census, for which thirty per cent or more of the population consists of low-income persons who are not institutionalized and have an income below two hundred per cent of the federal

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

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

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poverty level or where the Connecticut Department of Energy and Environmental Protection has designated the block to be an Environmental Justice (EJ) Community. These block groups are specifically part of the State of Connecticut's definition of Vulnerable Communities.

TABLE 58. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁴¹ ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁴²

Fiscal Year	# Project Units ¹⁴³				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2012	288	279	9	3%	1.9	1.9	0.1	3%	\$9,901,511	\$9,554,351	\$347,160	4%
2013	1,114	1,082	32	3%	23.5	23.3	0.2	1%	\$111,141,216	\$110,162,989	\$978,226	1%
2014	2,567	2,481	86	3%	23.4	22.9	0.5	2%	\$106,967,336	\$104,599,120	\$2,368,216	2%
2015	6,748	6,515	233	3%	62.2	60.5	1.7	3%	\$320,854,801	\$312,901,411	\$7,953,389	2%
2016	8,309	7,897	412	5%	65.8	63.1	2.7	4%	\$320,195,856	\$308,451,947	\$11,743,909	4%
2017	6,141	5,465	676	11%	50.0	45.4	4.6	9%	\$180,316,392	\$164,442,037	\$15,874,354	9%
2018	8,392	7,993	399	5%	56.4	52.2	4.1	7%	\$221,793,695	\$208,711,248	\$13,082,447	6%
2019	13,589	13,126	463	3%	64.3	61.8	2.5	4%	\$319,540,045	\$310,132,806	\$9,407,239	3%
2020	9,190	8,459	731	8%	73.9	71.5	2.4	3%	\$285,968,004	\$276,900,091	\$9,067,913	3%
2021	7,042	6,739	303	4%	64.4	61.9	2.5	4%	\$269,019,852	\$244,249,604	\$24,770,248	9%
2022	3,325	3,168	157	5%	21.3	20.4	0.8	4%	\$117,212,559	\$112,915,153	\$4,297,406	4%
2023	<u>2,6452,646</u>	<u>2,6102,614</u>	<u>3535</u>	<u>1%4%</u>	<u>63.263.3</u>	<u>63.263.3</u>	<u>0.00.0</u>	<u>0%0%</u>	<u>\$172,426,240</u>	<u>\$166,846,843</u>	<u>\$5,579,397</u>	<u>3%3%</u>
									<u>\$172,642,670</u>	<u>\$166,933,273</u>	<u>\$5,670,397</u>	<u>%</u>
2024	<u>2,1172,145</u>	<u>2,1172,145</u>	<u>00</u>	<u>0%0%</u>	<u>136.9434.4</u>	<u>136.9434.4</u>	<u>0.00.0</u>	<u>0%0%</u>	<u>\$445,796,474</u>	<u>\$445,796,474</u>	<u>\$0 \$0</u>	<u>0%0%</u>
									<u>\$446,710,044</u>	<u>\$446,710,044</u>		<u>%</u>
Total	<u>71,46771,466</u>	<u>67,93167,930</u>	<u>3,5363,536</u>	<u>5%5%</u>	<u>707.2704.4</u>	<u>685.1682.3</u>	<u>22.122.1</u>	<u>3%3%</u>	<u>\$2,881,133,984</u>	<u>\$2,775,664,075</u>	<u>\$105,469,906</u>	<u>4%4%</u>

¹⁴¹ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁴² Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁴³ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

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TABLE 59. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁴⁴ PERFORMANCE INDICATORS BY PARTICIPATION IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁴⁵

Fiscal Year	KW per Project Unit			Total Investment per MW (\$000s)			Investment per Project Unit (\$)		
	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group	Total	Not EJ Block Group	EJ Block Group
2012	6.7	6.7	7.1	\$5,103	\$5,091	\$5,458	\$34,380	\$34,245	\$38,573
2013	21.1	21.5	6.2	\$4,739	\$4,737	\$4,967	\$99,768	\$101,814	\$30,570
2014	9.1	9.2	6.0	\$4,570	\$4,569	\$4,618	\$41,670	\$42,160	\$27,537
2015	9.2	9.3	7.4	\$5,159	\$5,175	\$4,590	\$47,548	\$48,028	\$34,135
2016	7.9	8.0	6.6	\$4,865	\$4,887	\$4,346	\$38,536	\$39,059	\$28,505
2017	8.1	8.3	6.8	\$3,608	\$3,625	\$3,447	\$29,363	\$30,090	\$23,483
2018	6.7	6.5	10.3	\$3,934	\$3,995	\$3,169	\$26,429	\$26,112	\$32,788
2019	4.7	4.7	5.3	\$4,968	\$5,014	\$3,816	\$23,515	\$23,627	\$20,318
2020	8.0	8.5	3.3	\$3,868	\$3,872	\$3,737	\$31,117	\$32,734	\$12,405
2021	9.1	9.2	8.2	\$4,181	\$3,947	\$10,031	\$38,202	\$36,244	\$81,750
2022	6.4	6.4	5.3	\$5,511	\$5,527	\$5,124	\$35,252	\$35,642	\$27,372
2023	23.923.9	24.224.2	0.00.0	\$2,727\$2,726	\$2,638\$2,638	\$0\$0	\$65,190 \$65,198	\$63,926 \$63,935	\$159,411 \$159,411
2024	64.763.4	64.763.4	0.00.0	\$3,255\$3,324	\$3,255\$3,324	\$0\$0	\$210,579 \$210,738	\$210,579 \$210,738	\$0\$0
Total	9.99.9	10.110.0	6.36.3	\$4,074\$4,090	\$4,052\$4,068	\$4,763\$4,763	\$40,314 \$40,315	\$40,860 \$40,861	\$29,827 \$29,827

TABLE 60. GREEN BANK COMMERCIAL AND RESIDENTIAL¹⁴⁶ RELATIONSHIP OF PERFORMANCE INDICATORS BETWEEN ENVIRONMENTAL JUSTICE POVERTY AREAS AND NOT ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁴⁷

Fiscal Year	KW per Project Unit	Total Investment per MW (\$000s)	Investment per Project Unit (\$)
	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group	Ratio of Not EJ Block Group to EJ Block Group
2012	0.95	0.93	0.89
2013	3.49	0.95	3.33
2014	1.55	0.99	1.53
2015	1.25	1.13	1.41
2016	1.22	1.12	1.37
2017	1.22	1.05	1.28
2018	0.63	1.26	0.80
2019	0.88	1.31	1.16

¹⁴⁴ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁴⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁴⁶ Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.

¹⁴⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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2020	2.55	1.04	2.64
2021	1.13	0.39	0.44
2022	1.21	1.08	1.30
2023	0.000.00	0.000.00	0.400.40
2024	0.000.00	0.000.00	0.000.00
Total	1.611.60	0.850.85	1.371.37

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Ethnicity

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that our programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as “Majority Hispanic”, “Majority Black,” “Majority White,” or “Majority Asian” based on designations published by CT Data Collaborative¹⁴⁸.

Table 65 and Table 66 groups the Green Bank’s residential and commercial projects by the average area median income (AMI) of their census average area median income (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data by Ethnicity. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 61. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY^{149 150}

Ethnicity Category	Total Population	% Total Population Distribution	Total Households	% Total Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
Majority Black	169,705	5%	61,395	4%	25,415	3%	16,510	7%
Majority Hispanic	526,727	15%	196,602	14%	64,918	7%	58,906	24%
Majority White	2,916,829	81%	1,140,670	81%	798,998	90%	168,255	69%
Majority Asian	4,577	0%	2,048	0%	116	0%	1,805	1%
Total	3,617,838	100%	1,400,715	100%	889,447	100%	245,476	100%

TABLE 62. OVERVIEW OF CONNECTICUT POPULATION BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME^{151 152}

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
<60%	76,780	45%	312,045	59%	113,341	4%	0	0%
60%-80%	48,346	28%	162,362	31%	264,951	9%	0	0%

¹⁴⁸ <https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract>

¹⁴⁹ 2021 American Community Survey (ACS).

¹⁵⁰ The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

¹⁵¹ 2021 American Community Survey (ACS).

¹⁵² The suite of products offered by the Connecticut Green Bank do not currently address rental properties of 1-4 units.

CONNECTICUT GREEN BANK
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	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Population	% Population	Total Population	% Population	Total Population	% Population	Total Population	% Population
80%-100%	19,958	12%	50,333	10%	579,742	20%	0	0%
100%-120%	16,354	10%	1,987	0%	544,157	19%	4,577	100%
>120%	4,749	3%	0	0%	1,391,697	48%	0	0%
Grand Total	169,705	100%	526,727	100%	2,916,829	100%	4,577	100%

TABLE 63. OVERVIEW OF CONNECTICUT OWNER OCCUPIED HOUSEHOLDS (OOH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME¹⁵³

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution
<60%	6,853	27%	29,350	45%	13,457	2%	0	0%
60%-80%	7,878	31%	26,411	41%	53,905	7%	0	0%
80%-100%	4,571	18%	8,707	13%	138,117	17%	0	0%
100%-120%	4,764	19%	450	1%	159,284	20%	116	100%
>120%	1,349	5%	0	0%	433,296	54%	0	0%
Grand Total	25,415	100%	64,918	100%	798,998	100%	116	100%

TABLE 64. OVERVIEW OF CONNECTICUT OWNER AND RENTAL OCCUPIED HOUSEHOLDS (ORH) BY ETHNICITY CATEGORY BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS AND INCOME¹⁵⁴

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
<60%	10,780	65%	41,094	70%	16,154	10%	0	0%
60%-80%	3,593	22%	14,314	24%	30,767	18%	0	0%
80%-100%	1,397	8%	3,481	6%	57,470	34%	0	0%
100%-120%	689	4%	17	0%	30,231	18%	1,805	100%

¹⁵³ 2021 American Community Survey (ACS).

¹⁵⁴ 2021 American Community Survey (ACS).

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

	Majority Black		Majority Hispanic		Majority White		Majority Asian	
	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution
>120%	51	0%	0	0%	33,462	20%	0	0%
Grand Total	16,510	100%	58,906	100%	168,255	100%	1,805	100%

TABLE 65. GREEN BANK COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁵⁵

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population	# Project Units	% Project Units	Total Population	% Population
Total	<60%	171,796	17.3%23.0%	76,78076,780	15.3%15.3%	594,987	60.2%63.0%	312,045,243,04	62.1%62.1%	221,024	22.4%13.1%	113,341113,341	22.6%22.6%	00	0.0%0.0%	00	0.0%0.0%
Total	60%-80%	7896	9.6%11.7%	48,34648,346	10.2%10.2%	131,484	17.8%19.4%	162,362162,362	34.1%34.1%	535,276	72.6%68.9%	264,951264,951	55.7%65.7%	00	0.0%0.0%	00	0.0%0.0%
Total	80%-100%	5552	4.4%5.4%	19,95819,958	3.1%3.1%	6449	5.3%4.4%	50,33350,333	7.7%7.7%	1039,222	90.4%90.4%	579,742579,742	89.2%89.2%	00	0.0%0.0%	00	0.0%0.0%
Total	100%-120%	4337	2.9%2.5%	16,35416,354	2.9%2.9%	053	0.0%0.4%	1,9871,987	0.4%0.4%	12612,95	92.0%96.0%	544,157544,157	96.0%96.0%	737	5.1%0.3%	4,5774,577	0.8%0.8%
Total	>120%	1256	0.4%1.0%	4,7494,749	0.3%0.3%	00	0.0%0.0%	00	0.0%0.0%	23924,66	99.6%99.6%	1,391,6971,391,697	99.7%99.7%	00	0.0%0.0%	00	0.0%0.0%
Total	Total	343,836	5.1%6.0%	169,705169,705	4.7%4.7%	786,943	11.8%10.9%	526,727526,727	14.6%14.6%	54353,14	82.0%83.1%	2,916,8292,916,829	80.6%80.6%	737	1.1%0.4%	4,5774,577	0.1%0.4%

TABLE 66. GREEN BANK RESIDENTIAL¹⁵⁶ ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁵⁷

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# Project Units	% Project Units	Total Households	% Households	# Project Units	% Project Units	Total Households	% Households	# Project Units	% Project Units	Total Households	% Households	# Project Units	% Project Units	Total Households	% Households
Total	<60%	1,7781,778	23.1%23.1%	29,17129,171	26.0%26.0%	4,9284,928	63.9%63.9%	117,561117,561	61.9%61.9%	1,0021,002	13.0%13.0%	43,18843,188	22.7%22.7%	00	0.0%0.0%	00	0.0%0.0%

¹⁵⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁵⁶ Residential Owner-occupied properties of 1-4 units.

¹⁵⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
		# Project Units	% Project Units	Total Households	% Households	# Project Units	% Project Units	Total Households	% Households	# Project Units	% Project Units	Total Households	% Households	# Project Units	% Project Units	Total Households	% Households
Total	60%-80%	889 ⁸⁹⁶	11.7% ^{11.7%}	16,995 ^{17,079}	26.0% ^{26.0%}	1,471 ^{1,484}	19.4% ^{19.4%}	60,177 ^{60,414}	31.4% ^{31.4%}	5,224 ^{5,270}	68.9% ^{68.9%}	114,173 ^{114,205}	59.7% ^{59.7%}	0 ⁰	0.0% ^{0.0%}	0 ⁰	0.0% ^{0.0%}
Total	80%-100%	547 ⁵⁵²	5.4% ^{5.4%}	7,671 ^{7,747}	26.0% ^{26.0%}	413 ⁴¹⁹	4.1% ^{4.1%}	18,228 ^{18,707}	6.7% ^{6.7%}	9,119 ^{9,227}	90.5% ^{90.5%}	244,227 ^{244,447}	90.4% ^{90.4%}	0 ⁰	0.0% ^{0.0%}	0 ⁰	0.0% ^{0.0%}
Total	100%-120%	333 ³³⁷	2.5% ^{2.5%}	6,049 ^{6,164}	26.0% ^{26.0%}	53 ⁵³	0.4% ^{0.4%}	636 ⁶⁴⁵	0.3% ^{0.3%}	12,826 ^{12,952}	96.9% ^{96.9%}	223,210 ^{223,504}	96.2% ^{96.2%}	30 ³⁷	0.2% ^{0.2%}	2,048 ^{2,164}	0.9% ^{0.9%}
Total	>120%	255 ²⁵⁶	1.0% ^{1.0%}	1,509 ^{1,540}	26.0% ^{26.0%}	0 ⁰	0.0% ^{0.0%}	0 ⁰	0.0% ^{0.0%}	24,428 ^{24,667}	99.0% ^{99.0%}	514,577 ^{514,706}	99.7% ^{99.7%}	0 ⁰	0.0% ^{0.0%}	0 ⁰	0.0% ^{0.0%}
Total	Total	3,802^{3,836}	6.0%^{6.0%}	61,395^{61,545}	26.0%^{26.0%}	6,865^{6,943}	10.8%^{10.8%}	196,602^{196,918}	14.0%^{14.0%}	52,599^{53,141}	83.1%^{83.1%}	1,140,670^{1,140,600}	81.4%^{81.4%}	30³⁷	0.0%^{0.0%}	2,048^{2,164}	0.1%^{0.1%}

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

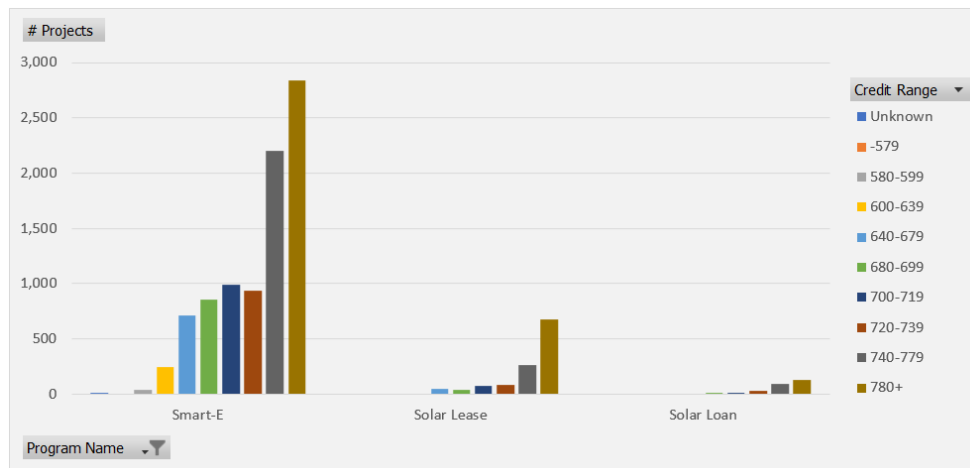
Credit Quality of Homeowners

When FICO-based underwriting is used, the credit quality of borrowers in Green Bank residential financing programs that do FICO-based underwriting reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households, are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

TABLE 67. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012-FY 2024

Program Name	Unknown	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Grand Total
Smart-E	10	1	44	250	714	855	987	934	2,199	2,839	8,833
Solar Lease	4			1	45	39	78	85	264	673	1,189
Solar Loan						11	15	34	90	129	279
Grand Total	14	1	44	251	759	905	1,080	1,053	2,553	3,641	10,301
	0%	0%	0%	2%	7%	9%	10%	10%	25%	35%	100%

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



Customer Types and Market Segments

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year by sector is shown in Table 68.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

TABLE 68. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL MARKETS BY FY CLOSED

Fiscal Year	# Projects	# Project Units ¹⁵⁸	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Commercial						
2012	0	0	\$0	0.0	0	0
2013	7	7	\$75,751,144	15.6	122,597	432,931
2014	27	27	\$29,371,586	6.7	32,134	182,330
2015	62	62	\$96,975,007	14.7	154,415	513,367
2016	71	71	\$54,887,158	10.2	25,614	109,600
2017	61	61	\$44,933,667	14.7	26,321	366,069
2018	85	85	\$39,908,681	14.1	18,437	60,617
2019	4,389	4,389	\$80,401,947	8.8	139,741	452,518
2020	686	686	\$62,304,398	14.9	87,659	124,564
2021	501	501	\$74,262,533	15.1	30,862	107,245
2022	686	686	\$39,322,631	5.0	26,880	96,687
2023	874875	874875	\$131,765,145	61.061	37,305	140,136
2024	679677	679677	\$407,338,335	133.613	160,621	1,178,342
Total	8,1288,127	8,1288,127	\$1,137,222,231	314.431	862,584	3,764,406
Multifamily						
2012	0	0	\$0	0.0	0	0
2013	0	0	\$0	0.0	0	0
2014	1	120	\$420,000	0.0	18	61
2015	3	294	\$1,051,296	0.0	56	212
2016	19	1,097	\$31,239,253	0.5	1,091	3,778
2017	15	1,288	\$7,702,985	1.0	1,267	11,128
2018	18	1,768	\$9,335,247	0.1	1,409	5,221
2019	15	1,918	\$31,479,010	0.0	0	756
2020	10	886	\$5,250,111	0.4	3,469	724
2021	3	113	\$3,861,233	0.0	0	0
2022	1	18	\$61,000	0.0	0	0
2023	3	207	\$4,392,500	0.0	0	0
2024	0	0	\$0	0.0	0	0
Total	88	7,709	\$94,792,635	2.0	7,310	21,879
Residential						
2012	288	288	\$9,901,511	1.9	2,210	7,539
2013	1,107	1,107	\$35,390,072	7.9	8,965	30,593
2014	2,420	2,420	\$77,175,751	16.7	19,445	65,447

¹⁵⁸ For projects in a single-family dwelling or a commercial building the unit count is one and for projects in a multifamily building the unit counter is equal to the number of housing units within the building.

CONNECTICUT GREEN BANK
4. MEASURES OF SUCCESS

Fiscal Year	# Projects	# Project Units ¹⁵⁸	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
2015	6,392	6,392	\$222,828,498	47.5	55,053	183,902
2016	7,141	7,141	\$234,069,445	55.1	64,910	219,139
2017	4,792	4,792	\$127,679,740	34.3	44,080	150,838
2018	6,539	6,539	\$172,549,767	42.2	57,909	194,147
2019	7,282	7,282	\$207,659,088	55.5	69,564	236,300
2020	7,618	7,618	\$218,413,495	58.6	72,141	247,013
2021	6,428	6,428	\$190,896,086	49.2	63,449	215,877
2022	2,621	2,621	\$77,828,928	16.2	22,836	77,945
2023	1,564	1,564	\$36,268,595	2.3	5,114	17,482
2024	1,438	1,438	\$38,458,140	3.3	5,750	19,732
Total	55,630	55,630	\$1,649,119,114	390.8	491,425	1,665,954
Grand Total	<u>63,846</u> 63,846	<u>71,467</u> 71,467	<u>\$2,881,133,981</u> \$2,881,133,981	<u>707.27</u> 707.27	<u>1,361,319,339</u> 1,361,319,339	<u>5,452,239,372</u> 5,452,239,372
Total	45	66	,981	.4	244	465

CONNECTICUT GREEN BANK

5. GREEN BOND IMPACT

3. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data, allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to the intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative for our SHREC ABS 2019-1 Class A and Class B bonds, and worked with Kestrel who provided an independent external review of the Certified Climate Bonds. The Climate Bonds Initiative has built a thorough certification regime using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices.

With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per The Climate Bonds Initiative, where applicable. If no Climate Bonds Initiative Standard applies, the Green Bank will issue the bonds as Green Bonds in alignment with the International Capital Market Association Green Bond Principles (2021). The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section.

Working with Kestrel and The Climate Bonds Initiative, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Second Party Opinion on the framework are publicly available on the Green Bank's [website](#).

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5. GREEN BOND IMPACT

Bond Issuances



SHREC ABS 2019-1 Class A and Class B notes

In April 2019, the Connecticut Green Bank sold \$38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15 years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance's annual award for Innovation in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May 2020.

SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2019, the Connecticut Green Bank sold \$16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds are an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in \$1,000 increments), making it easier for individual investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which total just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP.

The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank's Programmatic Framework. The transaction won The Bond Buyer Award in Innovative Financing.

SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this \$24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank's Programmatic Framework.

Green Liberty Notes

Based on the success of the Green Liberty Bonds in providing Connecticut Residents a way to invest in the Green Economy, the Connecticut Green Bank introduced our Green Liberty Notes in April 2022. Through a partnership with the green economy focused crowd-funding platform Raise Green, the Green Liberty Notes are offered in lower denominations (\$100) making investing in

CONNECTICUT GREEN BANK

5. GREEN BOND IMPACT

the Green Economy more accessible to people of varying means. The Green Liberty Notes are backed by interest payments coming from the energy efficiency loans made through the Small Business Energy Advantage program and purchased by the Green Bank. These notes have been verified by Kestrel as adhering to the International Capital Markets Association Green Bonds Principles. All proceeds have been fully allocated.

Use of Proceeds

One Climate Bond was issued by the Green Bank in FY 2020. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding.

Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding.

The Green Bank will annually report on the use of proceeds from each bond issued and the associated impact. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report. In accordance with the Climate Bonds Standard, Kestrel provided a Post-Issuance Report in 2021 for the Green Bank's Certified Climate Bonds to receive Post-Issuance Certification.¹⁵⁹

The uses of proceeds from the Green Bonds issued by the Green Bank are illustrated in [Table 69](#) below.

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TABLE 69. GREEN BOND ISSUANCES

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B	\$38,527,549.54	\$1,018,746.00	\$37,508,803.54	\$37,508,803.54	Proceeds were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020	\$16,795,000.00	\$594,056.97	\$16,200,943.03	\$16,200,943.03	Proceeds were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2021	\$24,834,000.00	\$625,004.00	\$24,208,996.00	\$24,208,996.00	Proceeds were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
Green Liberty Notes 1 (January 2022)	\$190,400	\$3,856	\$186,544	\$186,544	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.

¹⁵⁹ <https://www.ctgreenbank.com/wp-content/uploads/2022/07/2021-Post-Bond-Issuance-Verification-Report.pdf>

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
Green Liberty Notes 2 (May 2022)	\$114,435	\$2,716	\$111,719	\$111,719	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 3 (August 2022)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 4 (October 2022)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 5 (January 2023)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 6 (May 2023)	\$250,000	\$4,750	\$245,250	\$245,250	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 7 (June 2023)	\$350,000	\$6,250	\$343,750	\$343,750	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 8 (August 2023)	\$350,000	\$6,250	\$343,750	\$343,750	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 9 (December 2023)	\$350,000	\$6,250	\$343,750	\$343,750	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 10 (March 2024)	\$350,000	\$6,250	\$343,750	\$343,750	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.

Key Performance Indicators

In alignment with the Green Bank's targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds as well as the Green Liberty Notes have directly supported the organization's goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in Table 70 through Table 72.

CONNECTICUT GREEN BANK

5. GREEN BOND IMPACT

TABLE 70. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED

Issuance	# RE Projects	Total Investment	Green Bank Investment ¹⁶⁰	Private Investment	Leverage Ratio
SHREC Series 2019-1 Class A and Class B	14,054	\$424,480,644	\$39,729,311	\$384,751,333	10.7
SHREC Green Liberty Bonds, Series 2020	4,818	\$138,657,232	\$11,903,880	\$126,753,352	11.6
SHREC Green Liberty Bonds, Series 2021	6,957	\$217,737,291	\$17,754,852	\$199,982,439	12.3
Total	25,829	\$780,875,168	\$69,388,044	\$711,487,124	11.3

TABLE 71. GREEN BONDS PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Issuance	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	109,048.0	124,183,805	3,104,595	423,715	10,592,879
SHREC Green Liberty Bonds, Series 2020	39,296.3	44,750,626	1,118,766	152,689	3,817,228
SHREC Green Liberty Bonds, Series 2021	59,359.8	67,598,929	1,689,973	230,648	5,766,189
Total	207,704.0	236,533,361	5,913,334	807,052	20,176,296

TABLE 72. GREEN BONDS PROJECT AVERAGES BY FY CLOSED

Issuance	Average Total Investment	Average Incentive Amount	Average Installed Capacity (kW)	Average Expected Annual Generation (kWh)	Average Annual Saved / Produced (MMBtu)
SHREC Series 2019-1 Class A and Class B	\$30,204	\$2,827	7.8	8,836	30
SHREC Green Liberty Bonds, Series 2020	\$28,779	\$2,471	8.2	9,288	32
SHREC Green Liberty Bonds, Series 2021	\$31,298	\$2,552	8.5	9,717	33
Average	\$30,232	\$2,686	8.0	9,158	31

¹⁶⁰ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK

5. GREEN BOND IMPACT

Societal Impacts

Ratepayers in Connecticut enjoy the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported creation of 9,066 job years, avoided the lifetime emission of 3,292,158 tons of carbon dioxide, 3,324,684 pounds of nitrous oxide, 2,763,734 pounds of sulfur oxide, and 283,937 pounds of particulate matter as illustrated by Table 73 and Table 75. These projects are estimated to have generated \$24.6 million in tax revenue in their construction for the state of CT as shown in Table 74. The lifetime economic value of the public health impacts is estimated between \$108.9 and \$246.1 million as illustrated in Table 76. See Calculations and Assumptions in the appendix for the metrics included in the following tables.

TABLE 73. GREEN BONDS JOB YEARS SUPPORTED BY FY CLOSED

Issuance	Direct Jobs	Indirect and Induced Jobs	Total Jobs
SHREC Series 2019-1 Class A and Class B	2,244	3,426	5,670
SHREC Green Liberty Bonds, Series 2020	549	722	1,271
SHREC Green Liberty Bonds, Series 2021	902	1,222	2,125
Total	3,695	5,371	9,066

TABLE 74. GREEN BONDS TAX REVENUES GENERATED BY FY CLOSED

Issuance	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Total Tax Revenue Generated
SHREC Series 2019-1 Class A and Class B	\$10,672,490	\$3,428,360	\$0	\$14,100,850
SHREC Green Liberty Bonds, Series 2020	\$2,918,589	\$1,119,879	\$0	\$4,038,468
SHREC Green Liberty Bonds, Series 2021	\$4,708,771	\$1,758,575	\$0	\$6,467,347
Total	\$18,299,850	\$6,306,814	\$0	\$24,606,664

TABLE 75. GREEN BONDS AVOIDED EMISSIONS BY FY CLOSED

Issuance	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
SHREC Series 2019-1 Class A and Class B	69,507	1,737,668	72,218	1,805,459	58,284	1,457,101	6,053	151,314
SHREC Green Liberty Bonds, Series 2020	24,700	617,503	23,783	594,577	20,148	503,700	2,105	52,627
SHREC Green Liberty Bonds, Series 2021	37,479	936,987	36,986	924,649	32,117	802,932	3,200	79,996

CONNECTICUT GREEN BANK
5. GREEN BOND IMPACT

Total	131,686	3,292,158	132,987	3,324,684	110,549	2,763,734	11,357	283,937
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TABLE 76. GREEN BONDS ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~ ~~PUBLIC HEALTH IMPACT~~ BY FY CLOSED

Issuance	Annual		Lifetime	
	Low	High	Low	High
SHREC Series 2019-1 Class A and Class B	\$2,409,166	\$5,439,251	\$60,229,146	\$135,981,267
SHREC Green Liberty Bonds, Series 2020	\$865,521	\$1,954,194	\$21,638,013	\$48,854,844
SHREC Green Liberty Bonds, Series 2021	\$1,082,474	\$2,450,903	\$27,061,861	\$61,272,586
Total	\$4,357,161	\$9,844,348	\$108,929,020	\$246,108,697

At present we are working on how we attribute impact ~~with regard to~~ of the projects supported by the Green Liberty Notes and will have impact numbers in next year's ACFR. See *Section 6: Case 7 – Small Business Energy Advantage (SBEA)* for impact of the entire SBEA Program.

4. Programs

Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework¹⁶¹ and developed a Program Logic Model (PLM) that presents the green bank model of attracting and deploying private capital through financing – see Figure 4. In addition to representing graphically how a program is structured, this PLM serves as a foundation for evaluating clean energy deployment through subsidy and financing programs of the Connecticut Green Bank.

FIGURE 4. CONNECTICUT GREEN BANK PROGRAM LOGIC MODEL – INCLUDING SUBSIDIES AND FINANCING



The above figure is a generalized market transformation and impact logic model. It has been adapted to individual Green Bank programs to incorporate the unique circumstances of each of those programs, enabling a clearer definition of program objectives and of metrics for reporting and future evaluation. Additionally, with the continued maturation of the organization's programs, more data are becoming available to quantify and present the societal impacts associated with each program.

As the Green Bank's available capital expands to support more clean energy deployment, increased coordination with utilities is sought. As such, various other key participants have been included in this overall logic model. Beginning by identifying the multitude of interactions that occur across their

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Should include something on Environmental Infrastructure.

¹⁶¹ Evaluation Framework – Assessing, Monitoring, and Reporting of Program Impacts and Processes by Opinion Dynamics and Dunskey Energy Consulting for the Connecticut Green Bank (July 2016)

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

respective programs, the Green Bank and the utilities will be better prepared to accommodate the funding demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates identification and capture of known interventions in the clean energy environment, which may impact the trajectory of the Green Bank's financing efforts over time.

The PLM includes three (3) components – Energize CT Market Environment (including Other Ongoing Market Activities), Green Bank Financing Market Transformation Process, and Societal Impacts.

Energize CT Market Environment

Energize CT is an initiative of the Green Bank, the Connecticut Energy Efficiency Fund, the State, and local electric and gas utilities. The primary objective of the initiative is to deliver energy efficiency programs. It provides Connecticut consumers, businesses, and communities ~~the with~~ resources and information they need to make it simple to save energy and build an inclusive clean energy future. ~~for everyone in the state.~~ Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver the energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.¹⁶²

The impetus behind increased coordination among the utility administered energy efficiency programs and the Green Bank's programs is threefold: 1) more energy savings, and resulting emissions reductions, are expected to be acquired more economically both to the programs and to the project participants, 2) delivery efficiencies and greater savings could be found in coordinating financing that each entity offers to common customer segments within the sphere of program activities that they offer, and 3) coordination through a Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank is required by statute.¹⁶³ It is important to note that a number of other ongoing market activities are occurring through Energize CT or outside of the Green Bank's market transformation process. From introducing new products, reducing purchasing barriers, education, and awareness programs to workforce development, and improving building practices – there are a variety of activities that help move the market toward more clean energy deployment.

¹⁶² Per Public Act 15-194 "An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy," the Connecticut Green Bank administers a rebate and performance-based incentive program to support solar PV.

¹⁶³ Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.

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6. PROGRAMS – PROGRAM LOGIC MODEL

Finance Market Transformation Process

The efforts of the Green Bank are exemplified through the financing market transformation process. This involves which focuses on accelerating the deployment of clean energy – more customers and “deeper” more comprehensive measures being undertaken – by securing increasingly affordable and attractive private capital. The Green Bank can enter the financing process at several points (i.e., from numbers 2 through 4 in the above PLM figure), such as supplying capital through financing offers, marketing clean energy financing, or offsetting clean energy financing risk by backstopping loans, or sharing loan performance data.

Below is a breakdown of each component of the financing market transformation process of the Green Bank:

- **Supply of Capital** – financing programs aim to increase the supply of affordable and attractive capital available to support energy savings and clean energy production in the marketplace. This is done at the Green Bank does this by:
 - a. Providing financing (loans or leases) to customers using Green Bank capital; and/or
 - b. Establishing structures, programs, and public-private partnerships that connect third-party capital with energy savings projects.

Beyond ensuring that financing is available for clean energy projects, the Green Bank’s Supply of Capital interventions can lead to, but are not limited to benefits such as:

- a. Reduced interest rates, which lower the cost of capital for clean energy projects;
- b. More loan term options to better match savings cash flows (e.g., longer terms for longer payback projects, early repayment, or deferred first year payments);
- c. Less restrictive underwriting criteria, resulting in increased eligibility and access to financing; and
- d. Increased marketing efforts by lenders to leverage clean energy investment opportunities.

Each of these features is intended to increase uptake of clean energy projects, in order to increase energy savings, clean energy production, and other positive societal impacts. The long-term goal of the efforts is to achieve these attractive features in the market and reduce the need for Green Bank intervention (e.g., program graduation), through the provision of performance data that convinces private capital providers to offer such features on their own.

- **Consumer Demand** – in combination with a comprehensive set of clean energy programs under the Energize CT initiative, offered by the utilities, the Green Bank drives consumer demand for clean energy by marketing financing programs and increasing awareness of the potential benefits stemming from clean energy projects through the range of programs it offers. It should also be noted that through channel marketing strategies (e.g., contractor channels to the customer) success will be determined by an increase in demand for financing. The results of the increased demand are expected to, but are not limited to:
 - a. Increase in the number of clean energy projects; and

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

- b. Increase in the associated average savings and/or clean energy production per project.

Increasing affordable and attractive financing offerings in the marketplace is an important component of unlocking consumer demand and driving greater energy savings and clean energy production and is central to the Green Bank's market transformation efforts.

- **Financing Performance Data** – Green Bank gathers and communicates the performance of clean energy financing either through its own programs or for other financing options in the marketplace.¹⁶⁴ This increases access to valuable information that can help lenders and customers identify promising clean energy investments. Enabling access to this information (i.e., data transparency) is important to encouraging market competition.

Ultimately, data on the performance of Green Bank sponsored financial products is expected to continue to play a pivotal role in attracting private capital to achieve more affordable and accessible financing offerings. As the Green Bank increases access to affordable and attractive capital, and more customers use this financing for clean energy projects, ~~data that demonstrating demonstrates~~ strong and reliable ~~project performance of these projects~~ is also expected to enable lower interest rates due to a better-informed assumption of risk.¹⁶⁵

- **Financing Risk Profile** – Green Bank can help reduce clean energy financing risk profiles in many ways. For example, it can absorb ~~a portion~~^{some} or all of the credit risk by providing loan loss reserve (LLR) funds and guarantees or taking the first-loss position on investments (i.e., subordinated debt). It can also channel or attract rebates and incentives to finance energy saving projects thus improving their economic performance and lowering the associated performance risk. In the long run, by making clean energy financing performance data available to the market, Green Bank programs increase lenders' and borrowers' understanding of clean energy investment risk profiles, which is expected to enable them to (1) design more affordable and attractive financing products and (2) select projects for financing to reduce risks.

This element of the PLM is key linking role in the Market Transformation feedback loop, leading to longer term impacts, as the market (1) recognizes the expected advantageous risk/return profile associated with clean energy investments and (2) takes further steps to increase the supply of affordable and attractive capital with less Green Bank credit enhancement needed to spark demand for clean energy investments.

¹⁶⁴ "Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut" by LBNL (May 2021)

¹⁶⁵ "Long-Term Performance of Energy Efficiency Loan Portfolios" by SEEACTION Network (March 2022)

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

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Ensuring that financing performance and risk profile data are available to the market is important from various perspectives. For a deeper examination and presentation, please see the report by the State Energy Efficiency Action Network.¹⁶⁶

Societal Impact – Economy, Environment, Energy, and Equity

The efforts of the Green Bank to accelerate and scale-up investment in clean energy deployment lead to a myriad of societal impacts and benefits, including economy (e.g., jobs, tax revenues), environment (e.g., avoidance of emissions, improvement of public health), energy (e.g., reduction of energy burden), and equity (e.g., increase in investment in vulnerable communities).

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

¹⁶⁶ State and Local Energy Efficiency Action Network. (2014). *Energy Efficiency Finance Programs: Use Case Analysis to Define Data Needs and Guidelines*. Prepared by: Peter Thompson, Peter Larsen, Chris Kramer, and Charles Goldman of Lawrence Berkeley National Laboratory. Click [here](http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines) (<http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines>)

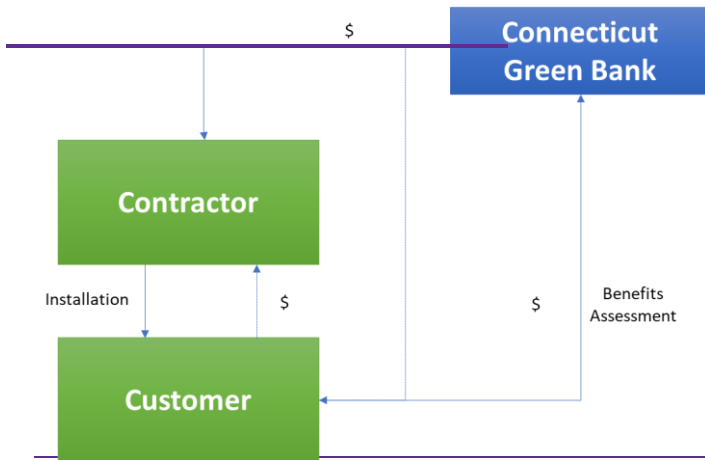
CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Case 1 – Commercial Property Assessed Clean Energy (C-PACE)

Description

Commercial Property Assessed Clean Energy (C-PACE) creates an opportunity for building owners to pay for clean energy improvements or clean energy production projects over time through a voluntary benefit assessment on their property. This process makes it easier for building owners to secure low-interest, long-term capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment. in the case of an energy-saving measure, Certain measures, such as electric vehicle charging stations and resiliency measures, do not have the requirement for savings to offset the benefit assessment.

FIGURE 5. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR C-PACE

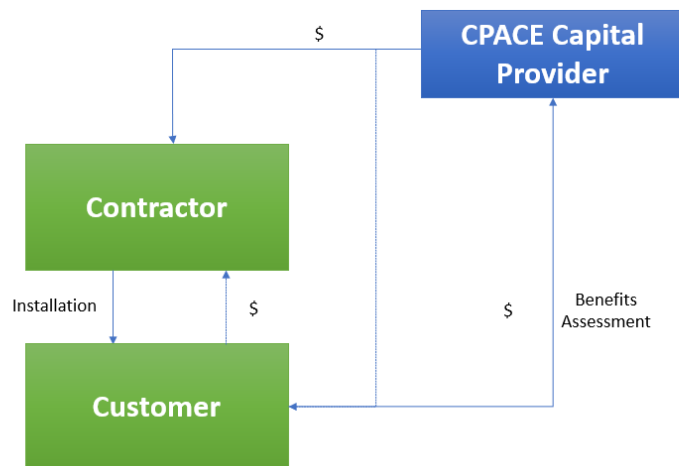


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@Leigh Whelpton to include brief mention of Environmental Infrastructure measures at an appropriate spot. Keep it short - 2-3 sentences.

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE



For a municipality to participate in the C-PACE program, its legislative body must pass a resolution enabling it to enter into an agreement with the Connecticut Green Bank to assess and assign benefit assessments against C-PACE borrowers' liabilities. As of June 30, 2024, there are 139 cities and towns signed up for C-PACE (82% of municipalities) representing 79% of commercial and industrial building parcels in Connecticut¹⁶⁷.

Key Performance Indicators

The Key Performance Indicators for C-PACE closed ~~activity~~ activities are reflected in Table 78 through Table 81. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. The tables also break down the volume of projects by energy efficiency, renewable generation, or both. Table 77 shows the number of projects and investment by Green Bank and 3rd Party originators. All other tables in the C-PACE Case and Measures of Success sections combine all originators.

TABLE 77. C-PACE PROJECTS BY ORIGINATOR

Fiscal Year	# Projects	Total Investment ¹⁶⁸
Green Bank	236	\$131,888,855
3 rd Party	169	\$217,259,140
Total	405	\$349,147,995

¹⁶⁷ Based on an analysis of data from Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: <https://gis-fema.hub.arcgis.com/pages/usa-structures>.

¹⁶⁸ Includes closing costs and capitalized interest.

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6. PROGRAMS – C-PACE

TABLE 78. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Amount Financed	Total Investment ¹⁶⁹	Green Bank Investment ¹⁷⁰	Private Investment	Leverage Ratio
2013	2	0	1	0	3	\$1,051,508	\$1,512,144	\$210,302	\$1,301,842	7.2
2014	6	14	3	0	23	\$20,322,387	\$21,785,167	\$9,550,120	\$12,235,046	2.3
2015	10	30	9	0	49	\$32,734,340	\$33,220,821	\$15,285,856	\$17,934,965	2.2
2016	10	35	8	0	53	\$33,381,679	\$36,035,979	\$7,680,696	\$28,355,283	4.7
2017	5	27	6	0	38	\$14,761,977	\$15,284,163	\$4,624,486	\$10,659,677	3.3
2018	10	46	9	1	66	\$23,671,214	\$25,638,374	\$5,858,293	\$19,780,081	4.4
2019	2	32	3	0	37	\$18,097,512	\$20,313,381	\$5,499,415	\$14,813,966	3.7
2020	3	37	4	0	44	\$24,481,338	\$25,684,244	\$3,854,615	\$21,829,629	6.7
2021	9	19	4	1	33	\$40,408,267	\$42,349,608	\$2,389,891	\$39,959,717	17.7
2022	5	16	2	0	23	\$24,094,841	\$24,214,696	\$5,050,957	\$19,163,739	4.8
2023	5	8	0	2	15	\$19,874,644	\$20,714,997	\$1,791,849	\$18,923,148	11.6
2024	4	13	3	1	21	\$82,258,671	\$82,394,420	\$4,902,516	\$77,491,904	16.8
Total	71	277	52	5	405	\$335,138,378	\$349,147,995	\$66,698,997	\$282,448,998	5.2

TABLE 79. C-PACE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	101.0	513,495	7,657	2,275	39,195	\$151,607	\$2,538,186
2014	3,631.0	8,409,814	154,673	39,140	764,533	\$2,026,632	\$40,635,908
2015	7,284.5	14,311,634	308,791	34,838	671,490	\$2,500,970	\$58,881,528
2016	6,367.7	15,315,444	278,056	53,664	968,256	\$1,583,753	\$82,055,821
2017	3,916.4	6,142,726	131,693	14,160	276,805	\$585,514	\$15,976,456
2018	7,284.8	10,700,244	236,250	34,221	748,954	\$1,458,330	\$53,603,625
2019	5,154.3	10,686,545	209,423	22,798	478,776	\$1,047,395	\$27,389,709
2020	5,241.4	7,671,548	169,655	27,946	623,214	\$1,437,085	\$34,074,743
2021	2,532.7	4,242,529	88,405	16,406	349,898	\$814,560	\$18,543,669
2022	3,505.0	6,829,688	170,742	28,258	677,194	\$1,306,261	\$38,845,932
2023	1,995.8	2,272,794	56,820	20,582	343,990	\$1,060,782	\$23,243,795
2024	4,528.0	5,342,258	131,142	20,665	506,551	\$1,778,459	\$23,315,295
Total	51,542.6	92,438,721	1,943,306	314,952	6,448,854	\$15,751,347	\$419,104,666

TABLE 80. C-PACE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2013	\$504,048	\$350,503	33.7	758	17	5.00
2014	\$947,181	\$883,582	157.9	1,702	18	5.57

¹⁶⁹ Includes closing costs and capitalized interest.

¹⁷⁰ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average Finance Rate
2015	\$677,976	\$668,048	148.7	711	18	5.60
2016	\$679,924	\$629,843	120.1	1,013	18	5.66
2017	\$402,215	\$388,473	103.1	373	16	5.58
2018	\$388,460	\$358,655	110.4	518	16	5.71
2019	\$549,010	\$489,122	139.3	616	19	6.11
2020	\$583,733	\$556,394	119.1	635	17	6.08
2021	\$1,283,321	\$1,224,493	76.7	497	17	5.34
2022	\$1,052,813	\$1,047,602	152.4	1,229	18	5.46
2023	\$1,381,000	\$1,324,976	133.1	1,372	19	5.55
2024	\$3,923,544	\$3,917,080	215.6	984	18	5.66
Average	\$862,094	\$827,502	127.3	778	18	5.68

TABLE 81. C-PACE PROJECT APPLICATION YIELD¹⁷¹ BY FY RECEIVED¹⁷²

Fiscal Year	Applications Received	Projects in Review/On Hold	Projects Approved	Projects Withdrawn	Applications Denied	Approved Rate	Denied Rate
2013	55	0	25	12	18	67%	33%
2014	145	0	44	49	52	64%	36%
2015	144	0	51	39	54	63%	38%
2016	111	1	44	17	49	55%	45%
2017	98	1	47	21	29	70%	30%
2018	80	2	57	10	11	86%	14%
2019	63	0	42	14	7	89%	11%
2020	72	1	50	11	10	86%	14%
2021	50	4	26	8	12	74%	26%
2022	30	1	19	5	5	83%	17%
2023	114	19	40	14	41	57%	43%
2024	66	40	9	5	12	54%	46%
Total	1,028	69	454	205	300	69%	31%

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut as illustrated by Table 82.

TABLE 82. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE

¹⁷¹ Applications received are complete initial applications that have been received for C-PACE financing. Applications denied are any initial applications received for C-PACE financing that do not meet programmatic requirements. Projects in review are projects that are being reviewed, either technically or financially, prior to being approved. Projects approved are projects that have gone through technical and financial underwriting and have met all the necessary programmatic requirements. These include projects that have been approved and are waiting to close, projects that have closed, and projects that have completed construction and are in repayment. Projects withdrawn are projects that have been approved at the application stage but have since fallen out of our pipeline for numerous reasons and are no longer active. Projects in this category could have fallen out of our pipeline in the in review or the approved stage.

¹⁷² This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Property Type	# of Projects	Square Footage	Average Square Footage per Property
Agricultural	3	337,026	112,342
Athletic/Recreational Facility	5	170,028	34,006
Education	12	780,607	70,964
Hotel	7	446,700	63,814
House of Worship	13	311,014	28,274
Industrial	104	4,916,772	48,681
Lab	2	88,258	88,258
Multi-family/apartment (> 5 units)	27	1,394,440	63,384
Municipal building	1	N/A	N/A
Non-profit	30	1,301,706	44,886
Nursing Home/Rehab Facility	3	960,253	480,127
Office	96	6,150,264	66,132
Public assembly	4	200,224	50,056
Retail	75	2,130,596	28,408
Special Purpose	5	224,215	44,843
Warehouse & storage	18	923,833	51,324
Grand Total	405	20,335,936	52,548

To date, 139 municipalities have opted into the C-PACE program resulting in 405 closed projects – see Table 83.

TABLE 83. MUNICIPALITIES PARTICIPATING IN C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels Parcels by Municipality ¹⁷³
Ansonia	9/27/2013	1	2,169
Avon	4/9/2013	2	1,161
Barkhamsted	7/21/2014	1	171
Beacon Falls	4/11/2013	0	491
Berlin	10/30/2013	3	1,616
Bethany	9/2/2016	1	170
Bethel	1/24/2014	2	1,134
Bloomfield	6/21/2013	5	921
Bolton	4/9/2020	1	166
Branford	9/9/2013	4	2,093
Bridgeport	12/7/2012	20	14,171
Bristol	11/19/2014	11	4,340

¹⁷³ Commercial building estimates sourced from the Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: <https://gis-fema.hub.arcgis.com/pages/usa-structures>

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels Parcels by Municipality ¹⁷³
Brookfield	8/5/2013	5	996
Burlington	1/12/2016	0	11
Canaan	8/8/2013	1	31
Canterbury	11/5/2014	0	220
Canton	7/9/2013	1	700
Cheshire	10/27/2014	5	1,466
Chester	7/25/2013	0	256
Clinton	5/29/2013	4	647
Colchester	3/31/2021	0	775
Columbia	10/21/2014	0	274
Coventry	6/24/2013	0	480
Cromwell	4/9/2014	1	1,049
Danbury	10/8/2013	5	6,659
Darien	2/28/2014	9	523
Deep River	7/22/2014	1	242
Durham	4/2/2013	1	268
East Granby	6/27/2013	0	408
East Haddam	8/1/2013	2	503
East Hampton	7/10/2013	0	496
East Hartford	4/11/2013	6	661
East Haven	2/28/2017	3	1,538
East Lyme	9/11/2014	4	975
East Windsor	11/27/2013	8	1,400
Eastford	11/10/2014	0	103
Easton	5/14/2015	0	14
Ellington	8/27/2014	1	1,117
Enfield	1/3/2014	2	2,322
Essex	7/17/2014	2	292
Fairfield	4/30/2014	9	3,258
Farmington	12/17/2013	7	130
Franklin	10/6/2015	0	175
Glastonbury	6/14/2013	5	1,579
Granby	11/28/2013	0	339
Greenwich	9/23/2013	1	3,714
Griswold	3/15/2016	1	344
Groton	10/21/2013	5	2,416
Guilford	3/21/2016	1	738
Haddam	9/18/2015	0	345
Hamden	3/3/2014	3	3,500
Hartford	2/5/2013	30	11,820

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels Parcels by Municipality¹⁷³
Hebron	12/20/2016	0	460
Kent	9/17/2014	2	378
Killingly	12/9/2014	0	1,627
Killingworth	5/31/2013	3	132
Lebanon	5/13/2015	0	475
Ledyard	1/14/2016	1	394
Litchfield	4/5/2021	1	637
Madison	9/5/2014	3	1,341
Manchester	8/1/2013	7	4,103
Mansfield	8/27/2013	0	1,179
Meriden	5/24/2013	4	4,035
Middlefield	7/21/2015	0	191
Middletown	3/25/2013	9	2,585
Milford	8/2/2013	6	2,540
Monroe	3/8/2017	0	1,230
Montville	12/4/2013	1	514
Morris	5/25/2022	0	119
Naugatuck	6/30/2014	2	1,875
New Britain	7/17/2013	15	7,329
New Canaan	10/24/2014	0	612
New Fairfield	4/4/2019	0	229
New Hartford	2/6/2018	0	339
New Haven	12/6/2013	5	13,250
New London	6/18/2013	11	2,483
New Milford	6/10/2013	4	1,382
Newington	10/29/2014	4	702
Newtown	8/8/2013	5	869
Norfolk	5/13/2014	0	150
North Branford	5/24/2013	0	690
North Canaan	12/19/2013	2	411
North Haven	7/24/2014	3	1,185
North Stonington	2/23/2015	2	211
Norwalk	12/3/2012	5	6,281
Norwich	10/7/2013	2	2,168
Old Lyme	1/25/2016	0	447
Old Saybrook	2/20/2013	2	711
Orange	5/17/2016	0	546
Oxford	3/21/2016	2	630
Plainfield	6/14/2016	1	1,303
Plainville	6/28/2013	3	1,521

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels Parcels by Municipality ¹⁷³
Plymouth	2/28/2019	0	24
Pomfret	10/16/2019	0	249
Portland	6/9/2016	1	912
Preston	1/8/2015	0	362
Putnam	3/5/2013	4	622
Redding	10/20/2015	1	398
Ridgefield	5/2/2018	4	703
Rocky Hill	10/8/2013	3	1,531
Salisbury	8/31/2016	0	536
Seymour	1/27/2014	0	864
Sharon	2/21/2014	0	227
Shelton	9/30/2014	2	1,735
Simsbury	12/11/2014	1	643
Somers	5/23/2014	2	683
South Windsor	8/29/2014	6	1,204
Southbury	4/11/2013	0	773
Southington	5/15/2013	6	2,759
Sprague	12/30/2013	0	239
Stafford	9/26/2013	0	1,055
Stamford	4/23/2013	18	5,303
Stonington	1/27/2014	10	1,143
Stratford	2/26/2013	6	3,638
Suffield	5/24/2013	0	1,093
Thomaston	2/23/2016	1	634
Tolland	4/11/2013	0	333
Torrington	5/8/2013	3	3,574
Trumbull	7/31/2013	2	1,243
Vernon	7/22/2013	4	2,026
Washington	5/20/2019	1	304
Waterbury	5/10/2013	9	8,566
Waterford	8/23/2013	1	868
Watertown	4/11/2014	7	1,215
West Hartford	1/3/2013	5	2,963
West Haven	5/6/2014	4	3,714
Westbrook	5/21/2013	0	584
Weston	9/8/2014	1	134
Westport	2/7/2013	5	1,428
Wethersfield	5/28/2013	1	62
Willington	7/2/2014	1	311
Wilton	2/27/2013	2	807

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Potential Commercial and Industrial parcels ^{Parcels} by Municipality¹⁷³
Winchester	1/19/2022	1	333
Windham	5/1/2013	1	2,402
Windsor	5/16/2013	5	1,215
Windsor Locks	7/30/2015	2	1,127
Woodbridge	5/30/2014	5	244
Woodbury	3/18/2015	1	518
Woodstock	4/15/2016	0	388
Total	139	405	210,340

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

Vulnerable Communities

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 84 , the majority of C-PACE funds have been invested in these communities.

TABLE 84. C-PACE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁷⁴

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2013	3	0	3	100%	0.1	0.0	0.1	100%	\$1,512,144	\$0	\$1,512,144	100%
2014	23	8	15	65%	3.6	0.9	2.8	76%	\$21,785,167	\$8,528,712	\$13,256,454	61%
2015	49	19	30	61%	7.3	2.9	4.3	60%	\$33,220,821	\$13,984,752	\$19,236,069	58%
2016	53	28	25	47%	6.4	4.1	2.2	35%	\$36,035,979	\$17,223,204	\$18,812,776	52%
2017	38	13	25	66%	3.9	0.9	3.0	76%	\$15,284,163	\$4,319,499	\$10,964,665	72%
2018	66	34	32	48%	7.3	3.4	3.9	54%	\$25,638,374	\$10,793,393	\$14,844,981	58%
2019	37	10	27	73%	5.2	1.9	3.2	62%	\$20,313,381	\$6,154,801	\$14,158,580	70%
2020	44	18	26	59%	5.2	2.1	3.1	60%	\$25,684,244	\$7,205,801	\$18,478,443	72%
2021	33	16	17	52%	2.5	1.6	0.9	37%	\$42,349,608	\$11,063,923	\$31,285,685	74%
2022	23	10	13	57%	3.5	1.7	1.8	51%	\$24,214,696	\$4,314,484	\$19,900,211	82%
2023	15	9	6	40%	2.0	1.6	0.4	20%	\$20,714,997	\$10,680,665	\$10,034,333	48%
2024	21	9	12	57%	4.5	2.3	2.2	48%	\$82,394,420	\$73,196,644	\$9,197,776	11%
Total	405	174	231	57%	51.5	23.6	28.0	54%	\$349,147,995	\$167,465,878	\$181,682,116	52%

Income Bands

C-PACE has been used to fund projects in economically diverse locations across the state as reflected by Table 85 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that C-PACE is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

TABLE 85. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁷⁵

¹⁷⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁷⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
<60%	77	19%	7.0	14%	\$55,138,189	16%	502,166	14%	0.2	\$109.80	13.9
60%-80%	49	12%	6.2	12%	\$34,874,904	10%	475,659	13%	0.1	\$73.32	13.0
80%-100%	66	17%	8.7	18%	\$42,984,675	13%	650,033	18%	0.1	\$66.13	13.4
100%-120%	71	18%	11.4	23%	\$71,113,070	21%	567,075	16%	0.1	\$125.40	20.2
>120%	132	33%	16.5	33%	\$139,342,096	41%	1,396,446	39%	0.1	\$99.78	11.8
Total	395	100%	49.8	100%	\$343,452,935	100%	3,617,838	100%	0.1	\$94.93	13.8

TABLE 86. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁷⁶

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2013	3	1	2	67%	0.1	0.0	0.1	100%	\$1,512,144	\$650,016	\$862,128	57%
2014	23	9	14	61%	3.6	0.9	2.7	75%	\$21,785,167	\$8,673,712	\$13,111,454	60%
2015	49	27	22	45%	7.3	4.7	2.6	35%	\$33,220,821	\$22,499,958	\$10,720,864	32%
2016	50	31	19	38%	6.1	4.4	1.6	27%	\$34,822,925	\$27,063,378	\$7,759,548	22%
2017	38	19	19	50%	3.9	1.5	2.4	62%	\$15,284,163	\$6,941,377	\$8,342,786	55%
2018	61	34	27	44%	6.2	3.4	2.8	46%	\$22,228,360	\$10,793,393	\$11,434,968	51%
2019	36	11	25	69%	4.9	2.2	2.7	55%	\$19,578,841	\$7,810,255	\$11,768,586	60%
2020	43	19	24	56%	5.1	2.2	2.9	56%	\$25,346,792	\$7,688,326	\$17,658,466	70%
2021	33	19	14	42%	2.5	1.7	0.9	34%	\$42,349,608	\$25,097,668	\$17,251,940	41%
2022	23	12	11	48%	3.5	2.6	0.9	26%	\$24,214,696	\$8,311,484	\$15,903,211	66%
2023	15	12	3	20%	2.0	1.9	0.1	4%	\$20,714,997	\$11,728,956	\$8,986,041	43%
2024	21	9	12	57%	4.5	2.3	2.2	48%	\$82,394,420	\$73,196,644	\$9,197,776	11%
Total	395	203	192	49%	49.8	27.9	21.9	44%	\$343,452,935	\$210,455,167	\$132,997,768	39%

¹⁷⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

TABLE 87. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁷⁷

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2013	3	2	1	33%	0.1	0	0.0	0%	\$1,512,144	\$1,361,267	\$150,877	10%
2014	23	14	9	39%	3.6	2	1.6	43%	\$21,785,167	\$12,267,442	\$9,517,724	44%
2015	49	29	20	41%	7.3	5	2.3	31%	\$33,220,821	\$22,725,479	\$10,495,343	32%
2016	50	36	14	28%	6.1	5	1.3	21%	\$34,822,925	\$28,265,462	\$6,557,463	19%
2017	38	27	11	29%	3.9	2	1.9	48%	\$15,284,163	\$9,016,361	\$6,267,802	41%
2018	61	46	15	25%	6.2	4	1.8	29%	\$22,228,360	\$15,961,983	\$6,266,377	28%
2019	36	15	21	58%	4.9	3	2.2	45%	\$19,578,841	\$9,925,042	\$9,653,799	49%
2020	43	24	19	44%	5.1	4	1.4	28%	\$25,346,792	\$13,290,746	\$12,056,045	48%
2021	33	24	9	27%	2.5	2	0.5	21%	\$42,349,608	\$28,000,731	\$14,348,878	34%
2022	23	18	5	22%	3.5	3	0.2	6%	\$24,214,696	\$18,494,832	\$5,719,863	24%
2023	15	13	2	13%	2.0	2	0.0	0%	\$20,714,997	\$11,896,517	\$8,818,480	43%
2024	21	12	9	43%	4.5	3	1.3	29%	\$82,394,420	\$75,978,306	\$6,416,114	8%
Total	395	260	135	34%	49.8	35	14.5	29%	\$343,452,935	\$247,184,170	\$96,268,765	28%

Distressed Communities

For a breakdown of C-PACE project volume and investment by census tracts categorized by Distressed Communities – see Table 88. It should be noted that C-PACE is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

TABLE 88. C-PACE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Yes	138	34%	18.1	35%	\$105,679,992	30%	1,275,235	35%	0.1	\$82.87	14.2
No	267	66%	33.5	65%	\$243,468,003	70%	2,330,095	65%	0.1	\$104.49	14.4

¹⁷⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Distressed	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Total	405	100%	51.5	100%	\$349,147,995	100%	3,605,330	100%	0.1	\$96.84	14.3

TABLE 89. C-PACE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁷⁸

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2013	3	1	2	67%	0.1	0.1	0.0	0%	\$1,512,144	\$711,251	\$800,893	53%
2014	23	16	7	30%	3.6	2.2	1.4	40%	\$21,785,167	\$12,737,358	\$9,047,808	42%
2015	49	25	24	49%	7.3	3.3	4.0	54%	\$33,220,821	\$16,143,862	\$17,076,960	51%
2016	53	38	15	28%	6.4	4.9	1.5	23%	\$36,035,979	\$20,840,472	\$15,195,507	42%
2017	38	28	10	26%	3.9	1.9	2.0	51%	\$15,284,163	\$8,758,970	\$6,525,193	43%
2018	66	48	18	27%	7.3	4.9	2.4	32%	\$25,638,374	\$15,671,425	\$9,966,950	39%
2019	37	19	18	49%	5.2	3.1	2.1	40%	\$20,313,381	\$10,210,786	\$10,102,595	50%
2020	44	27	17	39%	5.2	3.7	1.5	29%	\$25,684,244	\$20,240,193	\$5,444,051	21%
2021	33	24	9	27%	2.5	1.9	0.7	27%	\$42,349,608	\$36,326,296	\$6,023,312	14%
2022	23	15	8	35%	3.5	2.4	1.1	32%	\$24,214,696	\$14,625,698	\$9,588,998	40%
2023	15	11	4	27%	2.0	1.7	0.3	16%	\$20,714,997	\$10,947,299	\$9,767,698	47%
2024	21	15	6	29%	4.5	3.4	1.1	24%	\$82,394,420	\$76,254,393	\$6,140,026	7%
Total	405	267	138	34%	51.5	33.5	18.1	35%	\$349,147,995	\$243,468,003	\$105,679,992	30%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 90.

¹⁷⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – C-PACE

TABLE 90. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED¹⁷⁹

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2013	3	1	2	67%	0.1	0.1	0.0	0%	\$1,512,144	\$711,251	\$800,893	53%
2014	23	15	8	35%	3.6	2.2	1.4	40%	\$21,785,167	\$12,635,801	\$9,149,365	42%
2015	49	22	27	55%	7.3	3.1	4.1	57%	\$33,220,821	\$15,487,858	\$17,732,964	53%
2016	53	34	19	36%	6.4	4.4	2.0	31%	\$36,035,979	\$18,911,405	\$17,124,574	48%
2017	38	22	16	42%	3.9	1.5	2.4	62%	\$15,284,163	\$6,293,530	\$8,990,633	59%
2018	66	44	22	33%	7.3	4.5	2.8	38%	\$25,638,374	\$14,153,735	\$11,484,639	45%
2019	37	19	18	49%	5.2	3.1	2.1	40%	\$20,313,381	\$10,210,786	\$10,102,595	50%
2020	44	25	19	43%	5.2	3.4	1.8	34%	\$25,684,244	\$19,293,106	\$6,391,138	25%
2021	33	21	12	36%	2.5	1.8	0.7	29%	\$42,349,608	\$20,130,305	\$22,219,304	52%
2022	23	14	9	39%	3.5	2.4	1.1	32%	\$24,214,696	\$14,464,661	\$9,750,034	40%
2023	15	10	5	33%	2.0	1.7	0.3	16%	\$20,714,997	\$10,848,226	\$9,866,771	48%
2024	21	15	6	29%	4.5	3.4	1.1	24%	\$82,394,420	\$76,254,393	\$6,140,026	7%
Total	405	242	163	40%	51.5	31.7	19.9	39%	\$349,147,995	\$219,395,059	\$129,752,936	37%

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Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 91Table 91. C-PACE Activity In Environmental Justice Poverty Areas by FY Closed.

TABLE 91. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁸⁰

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2013	3	3	0	0%	0.1	0.1	0.0	0%	\$1,512,144	\$1,512,144	\$0	0%
2014	23	22	1	4%	3.6	3.6	0.0	0%	\$21,785,167	\$21,683,610	\$101,557	0%

¹⁷⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2015	49	46	3	6%	7.3	7.1	0.2	2%	\$33,220,821	\$32,564,817	\$656,004	2%
2016	53	49	4	8%	6.4	5.9	0.5	8%	\$36,035,979	\$34,106,912	\$1,929,067	5%
2017	38	32	6	16%	3.9	3.5	0.4	11%	\$15,284,163	\$12,818,723	\$2,465,440	16%
2018	66	62	4	6%	7.3	6.9	0.4	6%	\$25,638,374	\$24,120,685	\$1,517,689	6%
2019	37	37	0	0%	5.2	5.2	0.0	0%	\$20,313,381	\$20,313,381	\$0	0%
2020	44	42	2	5%	5.2	5.0	0.3	5%	\$25,684,244	\$24,737,158	\$947,086	4%
2021	33	30	3	9%	2.5	2.5	0.0	2%	\$42,349,608	\$26,153,617	\$16,195,991	38%
2022	23	22	1	4%	3.5	3.5	0.0	0%	\$24,214,696	\$24,053,659	\$161,036	1%
2023	15	13	2	13%	2.0	2.0	0.0	0%	\$20,714,997	\$15,840,358	\$4,874,639	24%
2024	21	21	0	0%	4.5	4.5	0.0	0%	\$82,394,420	\$82,394,420	\$0	0%
Total	405	379	26	6%	51.5	49.7	1.8	4%	\$349,147,995	\$320,299,484	\$28,848,511	8%

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 92. C-PACE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED¹⁸¹

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
<60%	15	19.5%	76,780	15.3%	44	57.1%	312,045	62.1%	18	23.4%	113,341	22.6%	0	0.0%	0	0.0%
60%-80%	3	6.1%	48,346	10.2%	9	18.4%	162,362	34.1%	37	75.5%	264,951	55.7%	0	0.0%	0	0.0%
80%-100%	4	6.1%	19,958	3.1%	4	6.1%	50,333	7.7%	58	87.9%	579,742	89.2%	0	0.0%	0	0.0%
100%-120%	3	4.2%	16,354	2.9%	0	0.0%	1,987	0.4%	64	90.1%	544,157	96.0%	4	5.6%	4,577	0.8%
>120%	0	0.0%	4,749	0.3%	0	0.0%	0	0.0%	132	100.0%	1,391,697	99.7%	0	0.0%	0	0.0%

¹⁸¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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	Majority Black				Majority Hispanic				Majority White				Majority Asian			
MSA AMI Band	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
Total	25	6.3%	169,705	4.7%	57	14.4%	526,727	14.6%	309	78.2%	2,916,829	80.6%	4	1.0%	4,577	0.1%

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Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits ~~of from~~ C-PACE. The program has supported ~~the~~ creation of job years; generated tax revenue for the State of Connecticut; avoided ~~the~~ lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 93 through Table 96 for impacts since program inception.

TABLE 93. C-PACE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	9	14	22
2014	100	160	261
2015	143	220	363
2016	172	274	446
2017	55	76	131
2018	87	113	199
2019	69	88	157
2020	96	123	219
2021	197	253	451
2022	114	147	261
2023	65	79	144
2024	161	194	355
Total	1,267	1,741	3,008

TABLE 94. C-PACE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$31,502	\$24,496	\$43,753	\$0	\$99,751
2014	\$392,539	\$328,063	\$343,163	\$0	\$1,063,765
2015	\$615,555	\$580,780	\$681,403	\$148,009	\$2,025,746
2016	\$664,587	\$563,384	\$639,164	\$0	\$1,867,135
2017	\$262,165	\$244,335	\$108,236	\$0	\$614,736
2018	\$436,008	\$395,362	\$162,881	\$0	\$994,252
2019	\$355,571	\$353,491	\$277,138	\$95,015	\$1,081,215
2020	\$493,142	\$414,565	\$428,230	\$0	\$1,335,937
2021	\$1,037,382	\$774,410	\$1,750,961	\$0	\$3,562,754
2022	\$602,180	\$481,440	\$994,642	\$47,785	\$2,126,047
2023	\$337,731	\$362,700	\$891,748	\$0	\$1,592,179
2024	\$1,149,819	\$1,257,363	\$286,092	\$0	\$2,693,274
Total	\$6,378,181	\$5,780,388	\$6,607,411	\$290,809	\$19,056,789

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TABLE 95. C-PACE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2013	318	4,679	423	6,305	528	7,814	26	383
2014	5,051	91,760	6,445	118,456	7,296	134,148	420	7,734
2015	7,551	165,000	7,937	171,812	7,600	162,466	469	9,798
2016	9,126	163,496	9,388	164,668	8,323	137,742	750	13,515
2017	3,533	76,159	2,252	50,684	1,675	38,325	251	5,518
2018	6,206	136,908	3,214	70,757	2,338	51,033	411	9,024
2019	3,567	81,152	1,508	34,316	839	18,939	209	4,746
2020	4,250	93,856	1,639	35,483	851	16,480	262	5,664
2021	2,349	49,148	988	21,366	712	15,988	181	3,966
2022	3,670	91,752	2,432	60,811	2,130	53,240	148	3,708
2023	1,273	31,819	591	14,773	477	11,932	114	2,841
2024	2,992	73,439	1,387	34,075	1,124	27,562	265	6,535
Total	49,885	1,059,169	38,205	783,506	33,891	675,668	3,506	73,432

TABLE 96. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT ECONOMIC VALUE OF PUBLIC HEALTH BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$8,806	\$19,901	\$134,682	\$304,304
2014	\$150,753	\$340,563	\$2,851,883	\$6,441,221
2015	\$199,974	\$451,698	\$4,366,477	\$9,861,765
2016	\$268,399	\$606,380	\$4,980,286	\$11,249,338
2017	\$93,071	\$210,217	\$2,147,419	\$4,849,764
2018	\$153,947	\$347,893	\$3,336,192	\$7,538,795
2019	\$43,860	\$99,359	\$977,796	\$2,215,540
2020	\$29,665	\$67,427	\$666,360	\$1,515,255
2021	\$16,155	\$36,705	\$343,839	\$781,664
2022	\$38,345	\$86,847	\$958,614	\$2,171,167
2023	\$9,091	\$20,682	\$227,279	\$517,061
2024	\$21,258	\$48,354	\$523,229	\$1,190,267
Total	\$1,033,324	\$2,336,029	\$21,514,058	\$48,636,140

Financing Program

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy and energy efficiency improvements through a voluntary benefit assessment on their property. A lien, or voluntary benefit assessment, is placed on the improved property as security for the financing, and the Connecticut Green Bank requires lender consent from existing mortgage holders prior to approving a C-PACE project. As of June 30, 2024 ~~3,103~~ 279 banks and specialized lending institutions have provided lender consent for ~~394~~ 301 projects – demonstrating that

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existing mortgage holders see that C-PACE adds adding value to properties and increases net income to the business occupying the building as a result of lower energy prices.

The Connecticut Green Bank administers the C-PACE program as an “open” platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the Connecticut Green Bank to approve the project and place the benefit assessment on the property. In addition, the Connecticut Green Bank maintains a warehouse of capital from which it finances C-PACE transactions. Through the warehouse, funds are advanced to either the customer or the contractor during construction based on the project meeting certain deliverables. Once the project is completed, the construction advances convert to long term financing whereby the property owner pays a benefit assessment over time. Billed at the same time real property taxes are paid on the property, the benefit assessment payments are made by the property owners, to the Connecticut Green Bank or its designated servicer, and funds remitted to the capital providers for the energy improvements financed through C-PACE.

Financial Performance

To date there have been no foreclosures of C-PACE liens in the fiscal year ending on June 30, 2024. ~~and As of June 30, 2024,~~ there are ~~fourteen-seventeen (174)~~ uncured delinquencies with a principal balance outstanding of \$12,804,424,338,814 ~~or 5.15%~~ 3.58% of the portfolio.

Marketing

To accelerate the adoption of C-PACE to finance clean energy and energy efficiency projects, the Connecticut Green Bank has implemented marketing efforts that target specific industry verticals. The Green Bank used a group purchase model, in which it aggregated several C-PACE projects at auto retailers and offered interest rate reductions on the portfolio of projects. Connecticut Green Bank continues to work with the State of Connecticut’s Department of Economic and Community Development (DECD) to target manufacturing facilities through its Manufacturing Innovation Fund (MIF). Promoted via its multi touch “Energy on the Line” marketing campaign, the Green Bank was able to access \$800,000 through MIF to provide manufacturers an incentive in the form of a grant equal to a 1% interest rate reduction, applied to the total project amount of a closed C-PACE project.

Connecticut Green Bank has also established relationships with contractors and provided them with materials and resources to support their use of C-PACE. Green Bank provides sales materials, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors. The Green Bank is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication ~~to~~ with the contractor base.

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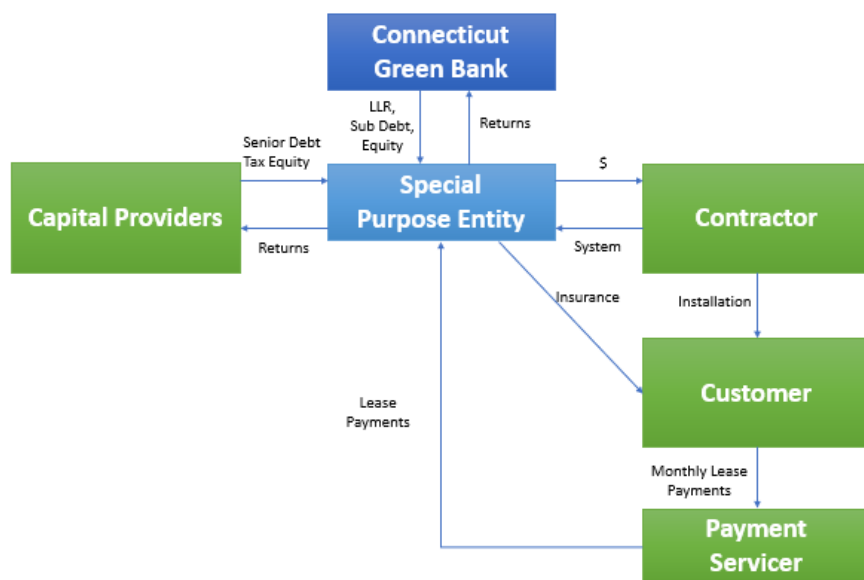
Case 2 – CT Green Bank PPA and Commercial Solar Lease

Description

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

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for development and sale, and performs asset management functions for its entire owned portfolio of Residential and Commercial operational projects.

FIGURE 6. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT GREEN BANK PPA¹⁸²



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that

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

would underwrite residential solar PV installations as well as installations on a “commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures (all of which can't take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects were historically the most difficult to finance: too small to attract investment funds, and similarly if aggregated to a size worthy of investment, comprising off-takers that for the most part are non-investment grade or “unrated” credits that are difficult to underwrite in a manner that would permit deploying solar PV at scale. By prudently assessing these risks and operational issues, the Green Bank was able to obtain the support of the tax equity investor and lenders from Main Street – not Wall Street – in the fund. CT Solar Lease 2 was the first fund to secure solar leases and power purchase agreements using a PACE lien – an innovation that has prompted California to introduce legislation to enable the same security arrangement for its businesses and not for profit organizations. The Green Bank's leadership and innovation was recognized by the Clean Energy States Alliance “State Leadership in Clean Energy” award in 2016, and the Green Bank has continued its work on this front – solely with respect to commercial-scale projects – via a CT Solar Lease 3 fund, as well as through sourcing arrangements to deliver a number of these projects to Onyx Renewables (a Blackstone portfolio company), Inclusive Prosperity Capital, and other regional solar asset owners, so as to accelerate market adoption of financing strategies for this sector.

Key Performance Indicators

The Key Performance Indicators for PPA and Solar Lease closed activity are reflected in Table 97 through Table 99. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 97. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Amount Financed	Total Investment	Green Bank Investment ¹⁸³	Private Investment	Leverage Ratio
2015	0	16	0	16	\$10,387,036	\$10,387,036	\$2,700,629	\$7,686,407	3.8
2016	0	27	0	27	\$15,093,478	\$15,093,478	\$3,924,304	\$11,169,174	3.8
2017	0	28	2	30	\$25,088,167	\$25,088,167	\$6,157,306	\$18,930,861	4.1
2018	0	28	1	29	\$17,101,331	\$17,101,331	\$3,885,874	\$13,215,457	4.4
2019	0	19	0	19	\$8,135,503	\$8,135,503	\$2,849,490	\$5,286,013	2.9
2020	0	26	0	26	\$5,874,254	\$5,874,254	\$3,311,570	\$2,562,684	1.8
2021	0	31	0	31	\$24,819,442	\$24,819,442	\$13,953,190	\$10,866,252	1.8
2022	0	14	0	14	\$4,870,353	\$4,870,353	\$2,794,394	\$2,075,959	1.7
2023	0	19	0	19	\$24,142,501	\$24,142,501	\$14,691,257	\$9,451,244	1.6
2024	0	9	0	9	\$10,785,023	\$10,785,023	\$6,471,014	\$4,314,009	1.7
Total	0	217	3	220	\$146,297,089	\$146,297,089	\$60,739,029	\$85,558,061	2.4

TABLE 98. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS¹⁸⁴ BY FY CLOSED

¹⁸³ Includes incentives, interest rate buydowns and loan loss reserves.

¹⁸⁴ The Green Bank currently estimates annual savings and is in the process or reviewing and updating this methodology to include actual savings where possible.

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Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2015	3,490.4	3,974,856	99,371	8,680	216,999
2016	5,463.0	6,221,207	155,530	10,987	274,673
2017	11,650.6	13,267,749	331,694	38,007	950,178
2018	8,063.6	9,182,862	229,572	26,920	673,004
2019	3,618.3	4,120,463	103,012	10,340	258,494
2020	2,379.6	2,709,843	67,746	7,616	190,388
2021	12,583.9	14,330,534	358,263	48,896	1,222,395
2022	2,318.0	2,639,750	65,994	5,993	149,813
2023	<u>10,805.8</u>	<u>12,305,668</u>	<u>307,642</u>	<u>41,987</u>	<u>1,049,673</u>
2024	<u>5,311.4</u>	<u>6,048,668</u>	<u>151,217</u>	<u>20,638</u>	<u>515,951</u>
Total	65,684.6	74,801,600	1,870,040	220,063	5,501,568

TABLE 99. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (years)	Average PPA Lease Price
2015	\$649,190	\$649,190	218.1	542	20	\$0.10
2016	\$559,018	\$559,018	202.3	407	20	\$0.10
2017	\$836,272	\$836,272	388.4	1,267	20	\$0.09
2018	\$589,701	\$589,701	278.1	928	20	\$0.08
2019	\$428,184	\$428,184	190.4	544	20	\$0.08
2020	\$225,933	\$225,933	91.5	293	20	\$0.10
2021	\$800,627	\$800,627	405.9	1,577	20	\$0.08
2022	\$347,882	\$347,882	165.6	428	20	\$0.08
2023	<u>\$1,270,658</u>	<u>\$1,270,658</u>	<u>568.7</u>	<u>2,210</u>	20	\$0.09
2024	<u>\$1,198,336</u>	<u>\$1,198,336</u>	<u>590.2</u>	<u>2,293</u>	20	\$0.10
Average	\$664,987	\$664,987	298.6	1,000	20	\$0.09

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 100.

TABLE 100. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE

Property Type	# of Properties
Agricultural	4
Athletic/Recreational Facility	8
Education	92
House of Worship	10
Industrial	2
Multifamily/apartment (> 5 units)	15
Municipal building	25
Non-profit	12
Nursing Home/Rehab Facility	7
Office	25

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Property Type	# of Properties
Public assembly	2
Retail	1
Special Purpose	15
Warehouse & storage	2
Grand Total	220

Customer Savings

The difference between the cost of electricity for a customer using a Green Bank supported solar PV system and the cost of that electricity had it been purchased from the customer's utility is how we estimate customer savings. For commercial customers, savings is strictly the difference between the utility rate and a customer's contractual PPA rate all multiplied by the Solar PV Generation.

TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ANNUAL SAVINGS¹⁸⁵

Fiscal Year	Annual Savings	Cumulative # of Meters	Generation kWh ¹⁸⁶	kW Installed
2015	\$4,627	14	232,944	1,063
2016	\$61,846	52	3,311,532	7,263
2017	\$112,902	99	8,145,045	12,753
2018	\$368,680	122	13,190,003	14,360
2019	\$687,006	131	16,013,706	18,395
2020	\$716,966	143	20,989,049	19,640
2021	\$646,844	143	20,523,980	19,640
2022	\$735,822	143	20,770,772	19,682
2023	\$3,546,423	143	42,151,599	19,682
2024				
Total	\$6,881,116	143	145,328,631	19,682

Fiscal Year	Annual Savings	Cumulative # of Meters	Generation kWh ¹⁹²	kW Installed
2015	\$4,627	14	232,944	922
2016	\$61,846	52	3,311,532	5,271
2017	\$112,902	99	8,145,045	10,692
2018	\$368,680	122	13,190,003	14,400
2019	\$687,006	131	16,013,706	17,030
2020	\$716,966	143	20,989,049	19,682
2021	\$646,844	143	20,523,980	19,682
2022	\$735,822	143	20,770,772	19,682

¹⁸⁵ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

¹⁸⁶ 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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2023	\$3,553,973	143	42,201,589	19,772
2024	\$1,814,378	143	21,380,599	19,682
Total	\$8,703,042	143	166,759,220	19,682

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Vulnerable Communities

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 102.

TABLE 102. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED¹⁸⁷

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2015	16	10	6	38%	3.5	2.6	0.9	25%	\$10,387,036	\$7,854,184	\$2,532,852	24%
2016	27	24	3	11%	5.5	5.2	0.2	4%	\$15,093,478	\$14,308,037	\$785,442	5%
2017	30	17	13	43%	11.7	5.1	6.6	57%	\$25,088,167	\$11,363,387	\$13,724,780	55%
2018	29	16	13	45%	8.1	2.7	5.4	67%	\$17,101,331	\$5,692,947	\$11,408,384	67%
2019	19	10	9	47%	3.6	1.4	2.2	61%	\$8,135,503	\$3,368,262	\$4,767,241	59%
2020	26	21	5	19%	2.4	1.8	0.6	23%	\$5,874,254	\$4,475,976	\$1,398,279	24%
2021	31	22	9	29%	12.6	10.5	2.1	16%	\$24,819,442	\$19,372,256	\$5,447,187	22%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	19	7	12	63%	10.8	4.4	6.4	59%	\$24,142,501	\$11,928,947	\$12,213,554	51%
				60%	9.8			59%	\$24,228,931	\$12,045,377	\$12,213,554	50%
2024	98	65	33	33%	5.35	2.22	3.13	59%	\$10,785,023	\$4,705,316	\$6,079,707	56%
				38%	3	1.4	1.6	59%	\$10,698,593	\$4,618,886	\$6,079,707	57%
Total	220	145	75	34%	65.7	38.0	27.6	42%	\$146,297,089	\$87,477,236	\$58,819,853	40%

Income Bands

The PPA and Commercial Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 103 and Table 104 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these PPA and Commercial Solar Lease funds are not part of an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

TABLE 103. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED¹⁸⁸

¹⁸⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁸⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

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

MSA AMI Band	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
<60%	14	6%	3.5	5%	\$9,660,676	7%	502,166	14%	0.0	\$19.24	7.0
60%-80%	20	9%	7.1	11%	\$15,194,706	10%	475,659	13%	0.0	\$31.94	14.9
80%-100%	33	15%	11.7	18%	\$24,023,921	16%	650,033	18%	0.1	\$36.96	17.9
100%-120%	52	24%	16.7	25%	\$39,146,543	27%	567,075	16%	0.1	\$69.03	29.4
>120%	101	46%	26.8	41%	\$58,271,243	40%	1,396,446	39%	0.1	\$41.73	19.2
Total	220	100%	65.7	100%	\$146,297,089	100%	3,617,838	100%	0.1	\$40.44	18.2

TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED¹⁸⁹

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2015	16	11	5	31%	3.5	2.6	0.9	24%	\$10,387,036	\$7,936,084	\$2,450,952	24%
2016	27	25	2	7%	5.5	5.3	0.2	3%	\$15,093,478	\$14,533,392	\$560,087	4%
2017	30	19	11	37%	11.7	7.7	3.9	34%	\$25,088,167	\$15,936,595	\$9,151,572	36%
2018	29	19	10	34%	8.1	4.4	3.6	45%	\$17,101,331	\$9,116,081	\$7,985,250	47%
2019	19	10	9	47%	3.6	1.4	2.2	61%	\$8,135,503	\$3,368,262	\$4,767,241	59%
2020	26	21	5	19%	2.4	1.8	0.6	23%	\$5,874,254	\$4,475,976	\$1,398,279	24%
2021	31	22	9	29%	12.6	10.5	2.1	16%	\$24,819,442	\$19,372,256	\$5,447,187	22%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	<u>19</u> 20	<u>8</u> 9	<u>11</u> 14	<u>58%</u> 55%	<u>10.8</u> 10.8	<u>5.3</u> 5.3	<u>5.5</u> 5.5	<u>51%</u> 51%	<u>\$24,142,501</u> \$24,228,931	<u>\$13,565,900</u> \$13,652,330	<u>\$10,576,601</u> \$10,576,601	<u>44%</u> 44%
2024	<u>9</u> 8	<u>6</u> 5	<u>3</u> 3	<u>33%</u> 38%	<u>5.3</u> 5.3	<u>2.2</u> 2.1	<u>3.1</u> 3.1	<u>59%</u> 59%	<u>\$10,785,023</u> \$10,698,593	<u>\$4,705,316</u> \$4,618,886	<u>\$6,079,707</u> \$6,079,707	<u>56%</u> 57%
Total	220	153	67	30%	65.7	43.5	22.2	34%	\$146,297,089	\$97,417,787	\$48,879,303	33%

¹⁸⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

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

TABLE 105. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED¹⁹⁰

Fiscal Year	# Projects				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2015	<u>160</u>	<u>150</u>	<u>10</u>	<u>6%0%</u>	<u>3.50-0</u>	<u>30</u>	<u>0.00-0</u>	<u>1%0%</u>	<u>\$10,387,036</u> \$0	<u>\$10,295,032</u> \$0	<u>\$92,004</u> \$0	<u>1%0%</u>
2016	<u>270</u>	<u>250</u>	<u>20</u>	<u>7%0%</u>	<u>5.50-0</u>	<u>50</u>	<u>0.10-0</u>	<u>2%0%</u>	<u>\$15,093,478</u> \$0	<u>\$14,801,291</u> \$0	<u>\$292,188</u> \$0	<u>2%0%</u>
2017	<u>300</u>	<u>240</u>	<u>60</u>	<u>20%0%</u>	<u>11.70-0</u>	<u>80</u>	<u>3.60-0</u>	<u>31%0%</u>	<u>\$25,088,167</u> \$0	<u>\$16,854,542</u> \$0	<u>\$8,233,625</u> \$0	<u>33%0%</u>
2018	<u>2946</u>	<u>2345</u>	<u>64</u>	<u>21%6%</u>	<u>8.13-5</u>	<u>63</u>	<u>1.90-0</u>	<u>23%4%</u>	<u>\$17,101,331</u> <u>\$10,387,036</u>	<u>\$13,067,354</u> <u>\$10,295,032</u>	<u>\$4,033,978</u> <u>\$92,004</u>	<u>24%4%</u>
2019	<u>1927</u>	<u>1225</u>	<u>72</u>	<u>37%7%</u>	<u>3.65-5</u>	<u>35</u>	<u>0.70-4</u>	<u>19%2%</u>	<u>\$8,135,503</u> <u>\$15,093,478</u>	<u>\$6,645,597</u> <u>\$14,801,291</u>	<u>\$1,489,906</u> <u>\$292,188</u>	<u>18%2%</u>
2020	<u>2630</u>	<u>2524</u>	<u>16</u>	<u>4%20%</u>	<u>2.441-7</u>	<u>28</u>	<u>0.23-6</u>	<u>10%34%</u>	<u>\$5,874,254</u> <u>\$25,088,167</u>	<u>\$5,359,229</u> <u>\$16,854,542</u>	<u>\$515,025</u> <u>\$8,233,625</u>	<u>9%33%</u>
2021	<u>3129</u>	<u>2523</u>	<u>66</u>	<u>19%21%</u>	<u>12.68-1</u>	<u>126</u>	<u>0.81-9</u>	<u>6%23%</u>	<u>\$24,819,442</u> <u>\$17,101,331</u>	<u>\$21,825,469</u> <u>\$13,067,354</u>	<u>\$2,993,973</u> <u>\$4,033,978</u>	<u>12%24%</u>
2022	<u>1419</u>	<u>1212</u>	<u>27</u>	<u>14%37%</u>	<u>2.33-6</u>	<u>23</u>	<u>0.20-7</u>	<u>8%19%</u>	<u>\$4,870,353</u> <u>\$8,135,503</u>	<u>\$4,407,925</u> <u>\$6,645,597</u>	<u>\$462,428</u> <u>\$1,489,906</u>	<u>9%18%</u>
2023	<u>1926</u>	<u>1125</u>	<u>84</u>	<u>42%4%</u>	<u>10.82-4</u>	<u>72</u>	<u>3.80-2</u>	<u>35%40%</u>	<u>\$24,142,501</u> <u>\$5,874,254</u>	<u>\$16,490,322</u> <u>\$5,359,229</u>	<u>\$7,652,179</u> <u>\$515,025</u>	<u>32%9%</u>
2024	<u>934</u>	<u>825</u>	<u>16</u>	<u>11%10%</u>	<u>5.342-6</u>	<u>542</u>	<u>0.30-8</u>	<u>5%6%</u>	<u>\$10,785,023</u> <u>\$24,819,442</u>	<u>\$10,153,984</u> <u>\$21,825,469</u>	<u>\$631,039</u> <u>\$2,993,973</u>	<u>6%12%</u>
Total	<u>22044</u>	<u>18042</u>	<u>402</u>	<u>18%14%</u>	<u>65.72-3</u>	<u>542</u>	<u>11.50-2</u>	<u>18%8%</u>	<u>\$146,297,089</u> <u>\$4,870,353</u>	<u>\$119,900,745</u> <u>\$4,407,925</u>	<u>\$26,396,344</u> <u>\$462,428</u>	<u>18%9%</u>

¹⁹⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

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

Distressed Communities

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 106 . It should be noted that the PPA and Commercial Solar Lease is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the detailed yearly breakdowns.

TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Projects	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Yes	39	18%	14.0	21%	\$30,578,958	21%	1,275,235	35%	0.0	\$23.98	11.0
No	181	82%	51.7	79%	\$115,718,131	79%	2,330,095	65%	0.1	\$49.66	22.2
Total	220	100%	65.7	100%	\$146,297,089	100%	3,605,330	100%	0.1	\$40.58	18.2

TABLE 107. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED¹⁹¹

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2015	16	14	2	13%	3.5	3.4	0.1	4%	\$10,387,036	\$10,015,169	\$371,867	4%
2016	27	26	1	4%	5.5	5.3	0.1	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	27	3	10%	11.7	9.1	2.5	22%	\$25,088,167	\$19,342,264	\$5,745,903	23%
2018	29	18	11	38%	8.1	3.1	5.0	62%	\$17,101,331	\$6,588,015	\$10,513,316	61%
2019	19	14	5	26%	3.6	3.1	0.5	14%	\$8,135,503	\$7,013,955	\$1,121,548	14%
2020	26	25	1	4%	2.4	2.3	0.1	4%	\$5,874,254	\$5,649,943	\$224,311	4%
2021	31	29	2	6%	12.6	12.5	0.1	1%	\$24,819,442	\$22,887,673	\$1,931,769	8%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	<u>19</u> 20	<u>0</u> 10	<u>10</u> 10	<u>53%</u> 50%	<u>10.8</u> 10.8	<u>0.06</u> 1	<u>4.7</u> 4.7	<u>44%</u> 43%	<u>\$24,142,501</u> \$24,228,931	<u>\$15,845,149</u> \$15,931,579	<u>\$8,297,352</u> \$8,297,352	<u>34%</u> 34%
2024	<u>9</u> 8	<u>0</u> 6	<u>2</u> 2	<u>22%</u> 25%	<u>5.3</u> 5.3	<u>0.04</u> 7	<u>0.6</u> 0.6	<u>11%</u> 11%	<u>\$10,785,023</u> \$10,698,593	<u>\$9,367,813</u> \$9,281,383	<u>\$1,417,210</u> \$1,417,210	<u>13%</u> 13%
Total	220	181	39	18%	65.7	51.7	14.0	21%	\$146,297,089	\$115,718,131	\$30,578,958	21%

¹⁹¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 108.

TABLE 108. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED¹⁹²

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2015	16	13	3	19%	3.5	3.3	0.2	5%	\$10,387,036	\$9,933,269	\$453,767	4%
2016	27	26	1	4%	5.5	5.3	0.1	3%	\$15,093,478	\$14,600,224	\$493,254	3%
2017	30	25	5	17%	11.7	6.5	5.2	45%	\$25,088,167	\$14,769,056	\$10,319,111	41%
2018	29	17	12	41%	8.1	2.8	5.3	66%	\$17,101,331	\$5,892,909	\$11,208,422	66%
2019	19	14	5	26%	3.6	3.1	0.5	14%	\$8,135,503	\$7,013,955	\$1,121,548	14%
2020	26	25	1	4%	2.4	2.3	0.1	4%	\$5,874,254	\$5,649,943	\$224,311	4%
2021	31	28	3	10%	12.6	12.1	0.4	3%	\$24,819,442	\$22,365,062	\$2,454,380	10%
2022	14	12	2	14%	2.3	2.1	0.2	8%	\$4,870,353	\$4,407,925	\$462,428	9%
2023	1920	940	1040	53%50%	10.840.8	6.164	4.747	44%43%	\$24,142,501	\$15,845,149	\$8,297,352	34%34%
									\$24,228,934	\$15,934,679	\$8,297,352	
2024	98	76	22	22%25%	5.353	4.747	0.606	11%14%	\$10,785,023	\$9,367,813	\$1,417,210	13%13%
									\$10,698,593	\$9,284,383	\$1,417,210	
Total	220	176	44	20%	65.7	48.4	17.3	26%	\$146,297,089	\$109,845,306	\$36,451,783	25%

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Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 109.

TABLE 109. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED¹⁹³

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2015	16	15	1	6%	3.5	3.5	0.0	1%	\$10,387,036	\$10,305,136	\$81,900	1%

¹⁹² Excludes projects where income band is unknown and/or projects that are not geocoded.

¹⁹³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

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

Fiscal Year	# Projects				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2016	27	27	0	0%	5.5	5.5	0.0	0%	\$15,093,478	\$15,093,478	\$0	0%
2017	30	28	2	7%	11.7	9.0	2.7	23%	\$25,088,167	\$20,514,959	\$4,573,208	18%
2018	29	26	3	10%	8.1	6.2	1.9	24%	\$17,101,331	\$12,936,915	\$4,164,416	24%
2019	19	19	0	0%	3.6	3.6	0.0	0%	\$8,135,503	\$8,135,503	\$0	0%
2020	26	26	0	0%	2.4	2.4	0.0	0%	\$5,874,254	\$5,874,254	\$0	0%
2021	31	30	1	3%	12.6	12.3	0.3	3%	\$24,819,442	\$24,296,831	\$522,611	2%
2022	14	14	0	0%	2.3	2.3	0.0	0%	\$4,870,353	\$4,870,353	\$0	0%
2023	1920	1920	00	0%0%	10.8+0.8	10.8+0.8	0.00-0	0%0%	\$24,142,501 \$24,228,931	\$24,142,501 \$24,228,931	\$0 \$0	0%0%
2024	98	98	00	0%0%	5.35-3	5.35-3	0.00-0	0%0%	\$10,785,023 \$10,698,593	\$10,785,023 \$10,698,593	\$0 \$0	0%0%
Total	220	213	7	3%	65.7	60.8	4.9	8%	\$146,297,089	\$136,954,954	\$9,342,135	6%

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 110. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY
CATEGORY BY FY CLOSED¹⁹⁴

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
<60%	2	14.3%	76,780	15.3%	11	78.6%	312,045	62.1%	1	7.1%	113,341	22.6%	0	0.0%	0	0.0%
60%-80%	4	20.0%	48,346	10.2%	1	5.0%	162,362	34.1%	15	75.0%	264,951	55.7%	0	0.0%	0	0.0%
80%-100%	0	0.0%	19,958	3.1%	2	6.1%	50,333	7.7%	31	93.9%	579,742	89.2%	0	0.0%	0	0.0%
100%-120%	1	1.9%	16,354	2.9%	0	0.0%	1,987	0.4%	48	92.3%	544,157	96.0%	3	5.8%	4,577	0.8%

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

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

	Majority Black				Majority Hispanic				Majority White				Majority Asian			
MSA AMI Band	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
>120%	1	1.0%	4,749	0.3%	0	0.0%	0	0.0%	100	99.0%	1,391,697	99.7%	0	0.0%	0	0.0%
Total	8	3.6%	169,705	4.7%	14	6.4%	526,727	14.6%	195	88.6%	2,916,829	80.6%	3	1.4%	4,577	0.1%

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

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the PPA and CT Solar Lease. The program has supported ~~the~~ creation of job years; generated tax revenue for the State of Connecticut; avoided ~~the~~ lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 111 through Table 114 for impacts since program inception.

TABLE 111. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2015	35	56	91
2016	51	82	133
2017	78	101	179
2018	53	68	121
2019	25	33	58
2020	19	26	44
2021	77	99	176
2022	15	19	35
2023	46	56	102
2024	21	26	47
Total	421	565	986

TABLE 112. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2015	\$152,232	\$164,645	\$0	\$0	\$316,877
2016	\$221,210	\$239,247	\$0	\$0	\$460,457
2017	\$348,998	\$377,469	\$0	\$0	\$726,467
2018	\$147,306	\$159,323	\$0	\$0	\$306,629
2019	\$127,247	\$137,628	\$0	\$0	\$264,876
2020	\$91,879	\$99,375	\$0	\$0	\$191,254
2021	\$388,201	\$419,870	\$0	\$0	\$808,071
2022	\$76,177	\$82,392	\$0	\$0	\$158,569
2023	\$331,935 \$333,124	\$569,522 \$571,560	\$0 \$0	\$0 \$0	\$901,457 \$904,684
2024	\$148,283 \$147,095	\$254,419 \$252,380	\$0 \$0	\$0 \$0	\$402,702 \$399,475
Total	\$2,033,469	\$2,503,889	\$0	\$0	\$4,537,358

CONNECTICUT GREEN BANK

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

TABLE 113. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2015	2,300	57,508	2,728	68,202	2,752	68,803	199	4,969
2016	3,546	88,661	3,674	91,839	2,560	64,004	311	7,777
2017	7,531	188,281	3,910	97,746	3,141	78,516	631	15,766
2018	5,162	129,041	2,374	59,362	1,788	44,711	426	10,662
2019	2,322	58,060	1,064	26,589	767	19,181	177	4,431
2020	1,523	38,063	832	20,791	579	14,486	97	2,424
2021	8,011	200,268	3,628	90,704	2,793	69,837	688	17,195
2022	1,473	36,816	653	16,318	493	12,317	121	3,019
2023	6,891 ^{6,947}	172,279 ^{172,920}	3,199 ^{3,214}	79,987 ^{80,284}	2,584 ^{2,594}	64,605 ^{64,845}	615 ⁶¹⁸	15,382 ^{15,439}
2024	3,387 ^{3,362}	84,681 ^{84,040}	1,573 ^{1,564}	39,316 ^{39,049}	1,270 ^{1,264}	31,756 ^{31,545}	302 ³⁰⁰	7,561 ^{7,504}
Total	42,146	1,053,659	23,634	590,854	18,729	468,216	3,567	89,186

TABLE 114. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~ ~~VALUE OF PUBLIC HEALTH~~ BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2015	\$77,112	\$174,099	\$1,927,805	\$4,352,467
2016	\$120,691	\$272,489	\$3,017,286	\$6,812,222
2017	\$108,235	\$245,035	\$2,705,882	\$6,125,881
2018	\$51,645	\$117,168	\$1,291,129	\$2,929,209
2019	\$24,840	\$56,329	\$620,997	\$1,408,223
2020	\$19,913	\$45,104	\$497,819	\$1,127,604
2021	\$57,322	\$130,408	\$1,433,053	\$3,260,196
2022	\$10,559	\$24,022	\$263,975	\$600,543
2023	\$49,223 ^{\$49,406}	\$111,982 ^{\$112,398}	\$1,230,567 ^{\$1,235,145}	\$2,799,539 ^{\$2,809,954}
2024	\$24,195 ^{\$24,042}	\$55,043 ^{\$54,626}	\$604,867 ^{\$600,289}	\$1,376,072 ^{\$1,365,657}
Total	\$543,735	\$1,231,678	\$13,593,380	\$30,791,957

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),¹⁹⁵ 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

¹⁹⁵ From repurposed American Recovery and Reinvestment Act funds.

CONNECTICUT GREEN BANK

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

provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market's reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and "one call" system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

Financial Performance

To date there are no defaults and as of June 30, 2023~~4~~ there are 14~~0~~ delinquencies totaling \$~~44,19,404,790~~, or ~~21.21~~% of the annual income in the Commercial Solar Lease and CT Green Bank PPA portfolio.

CONNECTICUT GREEN BANK

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

Marketing

To increase the deployment of solar through the PPA, the Green Bank has used a few channels. In 2020, the Green Bank introduced the Solar Municipal Assistance Program (MAP), to make it easier for municipalities to access renewable energy and achieve energy savings at their buildings. Solar MAP provides technical assistance through every step of the process so towns and cities can realize all the cost-saving benefits of going solar with fewer challenges and roadblocks. Through the PPA, the municipality purchases the electricity generated by the solar array, and locks in low electricity cost so the cash flow is positive in year one. The first round of municipalities included Manchester, Mansfield, Portland, and Woodbridge, with second and third rounds in the works.

The Green Bank also promotes the PPA through its network of contractors and is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base.

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

Case 3 – Smart-E Loan

Description

The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., \$~~1,923,522,494.714~~ loan loss reserve).¹⁹⁶ to stimulate the market for residential energy efficiency, solar, storage, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to install solar PV, high efficiency heating and cooling equipment, insulation or other home energy upgrades and reduces the loan performance risks to lenders. The \$1.7 million loan loss reserve is used to encourage lenders to offer below market interest rates and longer terms for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates. In Fiscal year 2019, Inclusive Prosperity Capital (IPC) began managing the day-to-day operations of the Smart-E Loan program. With support from the Hewlett Foundation, and in partnership with Michigan Saves, IPC developed a new online platform for contractors and lenders. In doing so, IPC is soliciting other Green Banks and similar organizations around the country, to use the new platform to bring overall costs down for all programs.

The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy efficiency and clean energy improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements “cash flow positive.” At the same time, the Green Bank was intentional in opening conversations with local lenders to demonstrate the value of loans that would help their existing customers with burdensome energy costs and serve as an effective marketing tool to attract new relationships. In return for a “second loss” reserve which would be available beyond an agreed “normal” level of loan losses, lenders agreed to lengthen their terms and lower their rates. The end result is a successful loan product that has enabled thousands of homeowners throughout the state to lower energy costs and make their homes more comfortable in the summer heat or ~~the depths of cold~~ winter months.

The financial structure of the Smart-E Loan product includes origination,¹⁹⁷ servicing,¹⁹⁸ and financing features in combination with the support of the Connecticut Green Bank.

Commented [BG48]: @Eric Shrago to review and edit with his team.

@Leigh Whelpton to include brief mention of Environmental Infrastructure measures at an appropriate spot. Keep it short - 2-3 sentences.

Commented [BG49R48]: Eric, do we want to add “Linked Deposits” somewhere in here as an advancement of the Smart-E Loan to keep interest rates down while preserving principal?

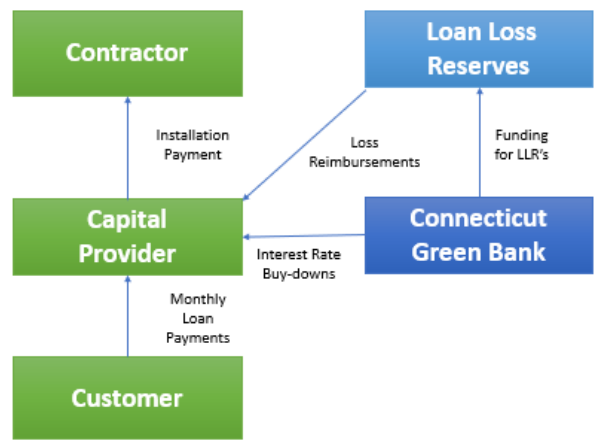
¹⁹⁶ During FY 2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/2017 is \$4,419,995,121.966, of which the Green Bank holds \$1,923,522,494.714 on its balance sheet.

¹⁹⁷ Network of participating community banks and credit unions with local contractors.

¹⁹⁸ Network of participating community banks and credit unions.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

FIGURE 7. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE SMART-E LOAN



Key Performance Indicators

The Key Performance Indicators for Smart-E closed activity are reflected in Table 115 through Table 118. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. [#They](#) also breaks down the volume of projects by energy efficiency, renewable generation, or both.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 115. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	CR	RE/EE	EE/CR	RE/CR	Other	# Projects	Amount Financed	Total Investment	Green Bank Investment ¹⁹⁹	Private Investment	Leverage Ratio
2013	1	2	0	0	0	0	0	3	\$55,400	\$71,924	\$1,584	\$70,340	45.4
2014	94	39	0	4	0	0	0	137	\$1,714,779	\$2,276,901	\$45,524	\$2,231,377	53.2
2015	121	81	0	67	0	0	0	269	\$5,106,112	\$7,751,394	\$428,955	\$7,322,438	16.8
2016	104	52	0	65	0	0	1	222	\$4,506,363	\$6,124,383	\$360,765	\$5,763,618	16.9
2017	371	70	0	79	0	0	4	524	\$8,639,853	\$10,823,174	\$1,067,342	\$9,755,832	10.1
2018	1,333	258	0	146	0	0	12	1,749	\$27,406,112	\$34,137,183	\$4,262,521	\$29,874,661	8.0
2019	719	97	0	9	0	0	4	829	\$10,700,872	\$11,321,781	\$3,205	\$11,318,576	100
2020	612	98	0	7	0	0	1	718	\$9,761,747	\$11,338,626	\$0	\$11,338,626	100
2021	854	83	0	15	0	0	4	956	\$14,514,447	\$16,786,991	\$0	\$16,786,991	100
2022	855	39	0	7	0	0	1	902	\$14,729,680	\$16,995,032	\$0	\$16,995,032	100
2023	1,135	89	0	6	0	0	8	1,238	\$23,241,156	\$29,258,014	\$0	\$29,258,014	100
2024	1,013	238	10	6	2	5	12	1,286	\$27,592,690	\$33,219,403	\$0	\$33,219,403	100
Total	7,212	1,146	10	411	2	5	47	8,833	\$147,969,211	\$180,104,805	\$6,155,665	\$137,763,503	23.4

¹⁹⁹ Interest rate buydowns of \$549,949~~13,001~~ and loan loss reserve of \$2,106,033~~2,494,714~~ are not included.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 116. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	16.8	23,077	557	68	1,633	\$2,748	\$66,955
2014	336.4	789,994	17,873	2,558	57,548	\$88,566	\$2,035,333
2015	1,302.2	2,379,199	56,515	7,041	165,908	\$263,241	\$6,233,604
2016	955.5	2,017,316	47,792	6,055	142,354	\$228,948	\$5,336,115
2017	1,310.2	3,915,118	89,717	12,132	275,457	\$400,449	\$9,063,562
2018	3,883.0	11,420,131	257,083	34,683	770,079	\$1,112,628	\$24,897,740
2019	917.5	3,695,550	80,266	11,654	249,970	\$373,862	\$8,032,856
2020	932.5	3,144,786	68,278	9,622	205,258	\$331,789	\$7,088,180
2021	846.7	4,108,789	86,688	12,921	268,319	\$463,583	\$9,512,788
2022	237.8	3,438,557	69,391	11,511	231,205	\$409,673	\$8,056,528
2023	504.0	5,114,484	104,661	17,482	357,876	\$658,404	\$13,277,651
2024	1,778.0	5,750,083	124,632	19,732	428,048	\$780,133	\$16,831,654
Total	13,020.4	45,797,086	1,003,452	145,460	3,153,655	\$5,114,024	\$110,432,965

TABLE 117. SMART-E LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Number of Measures	Average Annual Saved / Produced (MMBtu)	Average Finance Term at Origination (months)	Average Finance Rate	Average DTI	Average FICO Score
2013	\$23,975	\$18,467	5.6	1	23	100	5.49	52	748
2014	\$16,620	\$12,517	2.5	1	19	90	5.21	31	750
2015	\$28,816	\$18,982	4.8	2	26	100	4.20	31	756
2016	\$27,587	\$20,299	4.3	2	27	100	4.10	32	756
2017	\$20,655	\$16,488	2.5	2	23	102	2.73	20	749
2018	\$19,518	\$15,670	2.2	2	20	102	2.01	16	749
2019	\$13,657	\$12,908	1.1	2	14	89	4.79	15	733
2020	\$15,792	\$13,596	1.3	1	13	87	4.85	15	737
2021	\$17,560	\$15,182	0.9	2	14	96	3.30	17	743
2022	\$18,841	\$16,330	0.3	2	13	93	4.70	16	736
2023	\$23,633	\$18,773	0.4	1	14	95	5.48	15	745
2024	\$25,832	\$21,456	1.4	1	15	99	6.08	20	756
Average	\$20,390	\$16,752	1.5	2	16	96	4.21	18	745

TABLE 118. SMART-E LOAN PROJECT APPLICATION YIELD²⁰⁰ BY FY RECEIVED

²⁰⁰ Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Fiscal Year	Applications Received	Applications in Review	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2013	21	0	15	1	5	76%	24%
2014	303	0	171	60	72	76%	24%
2015	555	0	293	115	147	74%	26%
2016	408	0	214	64	130	68%	32%
2017	1,100	0	662	195	243	78%	22%
2018	2,961	1	1,675	570	715	76%	24%
2019	1,804	12	838	358	596	67%	33%
2020	1,623	28	745	287	563	65%	35%
2021	2,173	63	1,184	380	546	74%	26%
2022	1,793	49	884	416	444	75%	25%
2023	2,655	77	1,408	564	606	76%	24%
2024	2,694	88	1,434	509	663	75%	25%
Total	18,090	318	9,523	3,519	4,730	73%	27%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Vulnerable Communities

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 119. It should be noted that Smart-E is available statewide.

TABLE 119. SMART-E LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁰¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	81	56	41%	0.3	0.2	0.1	32%	\$2,276,901	\$1,438,236	\$838,666	37%
2015	269	171	98	36%	1.3	1.0	0.3	19%	\$7,751,394	\$5,344,719	\$2,406,675	31%
2016	222	129	93	42%	1.0	0.7	0.3	29%	\$6,124,383	\$4,025,136	\$2,099,247	34%
2017	524	332	192	37%	1.3	0.9	0.4	31%	\$10,823,174	\$7,507,122	\$3,316,053	31%
2018	1,749	1,066	683	39%	3.9	3.0	0.9	24%	\$34,137,183	\$23,038,788	\$11,098,395	33%
2019	829	483	346	42%	0.9	0.7	0.2	24%	\$11,321,781	\$7,177,436	\$4,144,345	37%
2020	718	437	281	39%	0.9	0.7	0.3	30%	\$11,338,626	\$7,505,704	\$3,832,922	34%
2021	956	639	317	33%	0.8	0.7	0.2	22%	\$16,786,991	\$12,058,860	\$4,728,131	28%
2022	902	543	359	40%	0.2	0.2	0.0	11%	\$16,995,032	\$10,847,059	\$6,147,973	36%
2023	1,238	773	465	38%	0.5	0.4	0.2	31%	\$29,258,014	\$19,910,177	\$9,347,837	32%
2024	1,286	859	427	33%	1.8	1.3	0.4	24%	\$33,219,403	\$23,535,742	\$9,683,661	29%
Total	8,833	5,515	3,318	38%	13.0	9.7	3.3	25%	\$180,104,805	\$122,426,511	\$57,678,294	32%

Income Bands

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 120. It should be noted that Smart-E is not an income targeted program and only in the second half of FY17 began offering the expanded credit-challenged version of the program, opening new opportunities to partner with mission-oriented lenders focused on reaching consumers in underserved lower income markets. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 120. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁰²

²⁰¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁰² Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner Occupied 1-4 Unit Households	% Owner Occupied 1-4 Unit Household Distribution	Project Units / 1,000 Owner Occupied 1-4 Unit Households	Total Investment / Owner Occupied 1-4 Unit Household	Watts / Owner Occupied 1-4 Unit Household
<60%	361	4%	0.2	2%	\$5,999,706	3%	49,660	6%	7.3	\$120.82	4.2
60%-80%	788	9%	0.6	4%	\$12,856,122	7%	88,194	10%	8.9	\$145.77	6.3
80%-100%	1,379	16%	1.6	12%	\$24,446,636	14%	151,395	17%	9.1	\$161.48	10.6
100%-120%	1,801	20%	2.7	21%	\$34,409,809	19%	164,614	19%	10.9	\$209.03	16.3
>120%	4,479	51%	7.9	61%	\$101,747,774	57%	434,645	49%	10.3	\$234.09	18.3
Total	8,808	100%	13.0	100%	\$179,460,048	100%	889,447	100%	9.9	\$201.77	14.6

TABLE 121. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁰³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	88	49	36%	0.3	0.2	0.1	30%	\$2,276,901	\$1,531,536	\$745,365	33%
2015	269	197	72	27%	1.3	1.1	0.2	12%	\$7,751,394	\$5,951,057	\$1,800,337	23%
2016	222	163	59	27%	1.0	0.8	0.1	15%	\$6,124,383	\$4,965,066	\$1,159,317	19%
2017	524	372	152	29%	1.3	1.0	0.3	25%	\$10,823,174	\$8,145,253	\$2,677,922	25%
2018	1,749	1,228	521	30%	3.9	3.2	0.7	17%	\$34,137,183	\$25,790,626	\$8,346,556	24%
2019	829	556	273	33%	0.9	0.7	0.2	18%	\$11,321,781	\$8,049,810	\$3,271,971	29%
2020	718	505	213	30%	0.9	0.8	0.2	17%	\$11,338,626	\$8,475,186	\$2,863,440	25%
2021	956	704	252	26%	0.8	0.7	0.1	16%	\$16,786,991	\$13,058,948	\$3,728,043	22%
2022	901	619	282	31%	0.2	0.2	0.0	11%	\$16,985,232	\$12,069,860	\$4,915,372	29%
2023	1,235	903	332	27%	0.5	0.4	0.1	23%	\$29,167,048	\$22,593,249	\$6,573,799	23%
2024	1,265	942	323	26%	1.8	1.4	0.4	21%	\$32,675,411	\$25,455,069	\$7,220,343	22%
Total	8,808	6,280	2,528	29%	13.0	10.6	2.4	18%	\$179,460,048	\$136,157,584	\$43,302,464	24%

²⁰³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 122. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁰⁴

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2013	3	3	0	0%	0.0	0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	115	22	16%	0.3	0	0.0	11%	\$2,276,901	\$1,954,363	\$322,538	14%
2015	269	237	32	12%	1.3	1	0.1	7%	\$7,751,394	\$7,126,673	\$624,721	8%
2016	222	199	23	10%	1.0	1	0.1	6%	\$6,124,383	\$5,633,706	\$490,677	8%
2017	524	437	87	17%	1.3	1	0.2	14%	\$10,823,174	\$9,328,923	\$1,494,251	14%
2018	1,747	1,447	300	17%	3.9	4	0.3	7%	\$34,120,183	\$29,708,227	\$4,411,955	13%
2019	829	690	139	17%	0.9	1	0.0	5%	\$11,321,781	\$9,748,759	\$1,573,022	14%
2020	718	592	126	18%	0.9	1	0.1	8%	\$11,338,626	\$9,694,041	\$1,644,585	15%
2021	956	829	127	13%	0.8	1	0.1	6%	\$16,786,991	\$14,953,247	\$1,833,744	11%
2022	902	763	139	15%	0.2	0	0.0	0%	\$16,995,032	\$14,665,934	\$2,329,098	14%
2023	1,237	1,074	163	13%	0.5	0	0.0	10%	\$29,231,328	\$26,109,860	\$3,121,468	11%
2024	1,266	1,116	150	12%	1.8	2	0.2	10%	\$32,706,761	\$29,471,107	\$3,235,655	10%
Total	8,810	7,502	1,308	15%	13.0	12	1.0	8%	\$179,548,478	\$158,466,764	\$21,081,714	12%

Distressed Communities

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 123 . It should be noted that Smart-E is not an income targeted program. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 123. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

²⁰⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

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Distressed	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / 1,000 Total Households	Total Investment / Total Household	Watts / Total Household
Yes	1,830	21%	1.7	13%	\$31,009,772	17%	491,594	35%	3.7	\$63.08	3.5
No	6,996	79%	11.3	87%	\$148,943,534	82%	905,730	65%	7.7	\$164.45	12.5
Total	8,833	100%	13.0	100%	\$180,104,805	100%	1,397,324	100%	6.3	\$128.89	9.3

TABLE 124. SMART-E LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁰⁵

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	114	23	17%	0.3	0.3	0.1	25%	\$2,276,901	\$1,793,146	\$483,755	21%
2015	269	236	33	12%	1.3	1.2	0.1	6%	\$7,751,394	\$7,113,221	\$638,173	8%
2016	222	156	66	30%	1.0	0.8	0.1	15%	\$6,124,383	\$4,723,731	\$1,400,652	23%
2017	524	407	117	22%	1.3	1.1	0.2	19%	\$10,823,174	\$8,884,742	\$1,938,432	18%
2018	1,749	1,373	376	21%	3.9	3.4	0.4	12%	\$34,137,183	\$28,321,735	\$5,815,448	17%
2019	829	645	184	22%	0.9	0.8	0.1	11%	\$11,321,781	\$9,135,149	\$2,186,632	19%
2020	718	565	153	21%	0.9	0.7	0.2	20%	\$11,338,626	\$9,253,502	\$2,085,124	18%
2021	956	801	155	16%	0.8	0.8	0.1	8%	\$16,786,991	\$14,590,252	\$2,196,738	13%
2022	902	712	186	21%	0.2	0.2	0.0	0%	\$16,995,032	\$13,903,524	\$3,038,672	18%
2023	1,238	956	280	23%	0.5	0.4	0.1	15%	\$29,258,014	\$23,676,563	\$5,537,452	19%
2024	1,286	1,029	256	20%	1.8	1.5	0.3	15%	\$33,219,403	\$27,510,434	\$5,654,304	17%
Total	8,833	6,996	1,830	21%	13.0	11.3	1.7	13%	\$180,104,805	\$148,943,534	\$31,009,772	17%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 125.

²⁰⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 125. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁰⁶

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2013	3	2	1	33%	0.0	0.0	0.0	36%	\$71,924	\$37,535	\$34,389	48%
2014	137	110	27	20%	0.3	0.3	0.1	25%	\$2,276,901	\$1,763,557	\$513,344	23%
2015	269	232	37	14%	1.3	1.2	0.1	8%	\$7,751,394	\$7,004,588	\$746,806	10%
2016	222	150	72	32%	1.0	0.8	0.2	19%	\$6,124,383	\$4,580,423	\$1,543,960	25%
2017	524	392	132	25%	1.3	1.0	0.3	20%	\$10,823,174	\$8,611,122	\$2,212,052	20%
2018	1,749	1,295	454	26%	3.9	3.3	0.6	15%	\$34,137,183	\$26,860,839	\$7,276,344	21%
2019	829	611	218	26%	0.9	0.8	0.1	13%	\$11,321,781	\$8,723,975	\$2,597,806	23%
2020	718	537	181	25%	0.9	0.7	0.2	21%	\$11,338,626	\$8,920,813	\$2,417,813	21%
2021	956	766	190	20%	0.8	0.7	0.1	12%	\$16,786,991	\$14,002,615	\$2,784,376	17%
2022	902	664	238	26%	0.2	0.2	0.0	0%	\$16,995,032	\$13,025,459	\$3,969,573	23%
2023	1,238	934	304	25%	0.5	0.4	0.1	15%	\$29,258,014	\$23,268,008	\$5,990,006	20%
2024	1,286	1,030	256	20%	1.8	1.5	0.3	15%	\$33,219,403	\$27,565,098	\$5,654,304	17%
Total	8,833	6,723	2,110	24%	13.0	11.0	2.0	15%	\$180,104,805	\$144,364,032	\$35,740,773	20%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 126.

TABLE 126. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁰⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2013	3	3	0	0%	0.0	0.0	0.0	0%	\$71,924	\$71,924	\$0	0%
2014	137	133	4	3%	0.3	0.3	0.0	0%	\$2,276,901	\$2,247,312	\$29,589	1%
2015	269	265	4	1%	1.3	1.3	0.0	2%	\$7,751,394	\$7,642,761	\$108,633	1%

²⁰⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁰⁷ 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 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
2016	222	216	6	3%	1.0	0.9	0.0	3%	\$6,124,383	\$5,981,075	\$143,308	2%
2017	524	507	17	3%	1.3	1.3	0.0	3%	\$10,823,174	\$10,493,412	\$329,763	3%
2018	1,749	1,668	81	5%	3.9	3.7	0.1	4%	\$34,137,183	\$32,640,622	\$1,496,561	4%
2019	829	791	38	5%	0.9	0.9	0.0	2%	\$11,321,781	\$10,880,482	\$441,298	4%
2020	718	689	29	4%	0.9	0.9	0.0	1%	\$11,338,626	\$10,993,086	\$345,540	3%
2021	956	920	36	4%	0.8	0.8	0.0	4%	\$16,786,991	\$16,184,367	\$602,624	4%
2022	902	845	57	6%	0.2	0.2	0.0	0%	\$16,995,032	\$15,963,249	\$1,031,783	6%
2023	1,238	1,205	33	3%	0.5	0.5	0.0	0%	\$29,258,014	\$28,553,256	\$704,758	2%
2024	1,286	1,286	0	0%	1.8	1.8	0.0	0%	\$33,219,403	\$33,219,403	\$0	0%
Total	8,833	8,528	305	3%	13.0	12.7	0.3	2%	\$180,104,805	\$174,870,948	\$5,233,857	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 127. SMART-E LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁰⁸

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%	47	13.0%	6,853	13.8%	166	46.0%	29,350	59.1%	148	41.0%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	55	7.0%	7,878	8.9%	151	19.2%	26,411	29.9%	582	73.9%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	45	3.3%	4,571	3.0%	30	2.2%	8,707	5.8%	1,304	94.6%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	59	3.3%	4,764	2.9%	6	0.3%	450	0.3%	1,729	96.0%	159,284	96.8%	7	0.4%	116	0.1%
>120%	25	0.6%	1,349	0.3%	0	0.0%	0	0.0%	4,454	99.4%	433,296	99.7%	0	0.0%	0	0.0%
Total	231	2.6%	25,415	2.9%	353	4.0%	64,918	7.3%	8,217	93.3%	798,998	89.8%	7	0.1%	116	0.0%

²⁰⁸ 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 receive the societal benefits of the Smart-E Loan. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided the lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 128 through Table 131 for impacts since program inception.

TABLE 128. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2013	0	1	1
2014	18	28	46
2015	55	88	143
2016	45	72	117
2017	49	66	116
2018	148	193	341
2019	58	75	133
2020	59	76	135
2021	90	116	206
2022	95	124	219
2023	81	99	180
2024	87	105	192
Total	785	1,043	1,828

TABLE 129. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2013	\$1,439	\$485	\$242	\$0	\$2,166
2014	\$51,570	\$27,923	\$27,950	\$0	\$107,444
2015	\$159,085	\$69,912	\$55,897	\$0	\$284,894
2016	\$129,656	\$63,205	\$47,730	\$1,262	\$241,852
2017	\$248,875	\$147,214	\$155,809	\$0	\$551,898
2018	\$770,411	\$475,893	\$543,950	\$0	\$1,790,254
2019	\$309,481	\$216,471	\$260,569	\$0	\$786,522
2020	\$311,620	\$215,530	\$242,435	\$0	\$769,585
2021	\$472,470	\$342,653	\$396,997	\$0	\$1,212,119
2022	\$495,232	\$381,999	\$456,046	\$0	\$1,333,277
2023	\$496,517	\$660,407	\$1,405,274	\$0	\$2,562,198
2024	\$563,007	\$649,218	\$1,278,599	\$0	\$2,490,824
Total	\$4,009,362	\$3,250,909	\$4,871,501	\$1,262	\$12,133,034

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TABLE 130. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2013	13	312	6	144	5	118	1	27
2014	433	9,851	232	5,327	211	4,864	35	799
2015	1,310	31,452	1,114	26,991	1,084	26,274	109	2,618
2016	1,108	26,600	1,091	26,272	911	21,926	93	2,247
2017	2,092	48,858	1,350	31,645	1,037	24,321	149	3,482
2018	6,171	141,256	3,332	76,417	2,558	58,646	420	9,611
2019	1,906	42,073	847	18,704	542	11,924	117	2,581
2020	1,541	34,164	563	12,526	244	5,439	87	1,930
2021	1,817	39,636	626	13,683	277	6,008	101	2,203
2022	1,399	29,322	569	11,947	425	8,945	91	1,912
2023	2,185	46,362	989	20,989	860	18,223	159	3,404
2024	2,742	61,168	1,250	27,915	1,066	23,727	212	4,787
Total	22,716	511,053	11,967	272,560	9,221	210,414	1,574	35,602

TABLE 131. SMART-E LOAN ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~ PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$436	\$985	\$10,572	\$23,873
2014	\$13,911	\$31,427	\$318,067	\$718,489
2015	\$43,828	\$98,981	\$1,045,906	\$2,361,976
2016	\$36,709	\$82,906	\$874,351	\$1,974,658
2017	\$68,886	\$155,621	\$1,588,257	\$3,587,886
2018	\$200,093	\$452,061	\$4,535,309	\$10,245,879
2019	\$32,356	\$73,193	\$695,698	\$1,573,825
2020	\$11,401	\$25,862	\$249,372	\$565,816
2021	\$14,605	\$33,113	\$310,180	\$703,405
2022	\$11,907	\$26,972	\$240,629	\$545,140
2023	\$17,792	\$40,312	\$365,289	\$827,763
2024	\$20,827	\$47,238	\$454,420	\$1,030,917
Total	\$472,750	\$1,068,671	\$10,688,050	\$24,159,627

Financial Performance

As of 6/30/24, there have been 227 defaults, all of which have been charged off by the lenders with original principal balances totaling ~~\$2,224,9103,181,643.24~~ or ~~4.872.12~~% of the portfolio, and 78 delinquencies with original principal balances totaling ~~\$1,411,489463,645.62~~ or 0.974% of the portfolio. Based on the total principal outstanding, as of 6/30/24, there were charged off defaults of \$2,236,847 or 2.75% and delinquencies of \$990,503 or 1.253%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling \$73,542 or 0.08% of the portfolio or 0.15% of the outstanding principal.

Commented [LC50]: @Priyank Bhakta Please update this paragraph or reassign as appropriate.

Commented [BG51R50]: @Eric Shrager @Priyank Bhakta can someone update this through FY24?

Commented [PB52R50]: Partially updated - waiting on Ralph to provide LLR and total balance information.

Commented [PB53R50]: Fully updated with data from Ralph.

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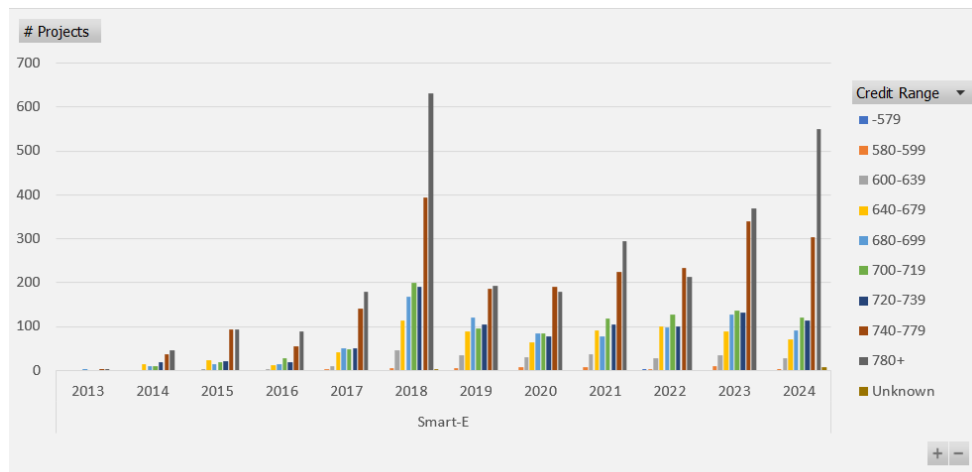
6. PROGRAMS – SMART-E LOAN

The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 132.

TABLE 132. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Fiscal Year	-579	580-599	600-639	640-679	680-699	700-719	720-739	740-779	780+	Unknown	Grand Total
2013					1			1	1		3
2014				15	9	11	18	38	46		137
2015			1	24	15	19	22	94	94		269
2016			3	13	15	27	19	56	89		222
2017		4	10	41	51	49	50	140	179		524
2018		5	46	113	168	199	190	394	631	3	1,749
2019		6	34	90	120	95	105	186	193		829
2020		8	31	64	84	84	77	191	179		718
2021		8	37	92	77	118	105	224	295		956
2022	1	3	27	100	97	128	100	233	213		902
2023		9	34	90	127	137	133	339	369		1,238
2024		1	27	72	91	120	115	303	550	7	1,286
Total	1	44	250	714	855	987	934	2,199	2,839	10	8,833
	0%	0%	2%	6%	7%	9%	9%	24%	43%	1%	100%

FIGURE 8. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED



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6. PROGRAMS – SMART-E LOAN

~~Of the Smart-E Loans approved and closed with household customers,~~ Table 133 presents ~~the~~ lenders offering ~~the~~ financing products in this program with accompanying data for closed Smart-E Loans for household customers.

TABLE 133. SMART-E LOAN LENDERS

Lender	Last Loan Closed	# of Loans	Total Amount Financed	% of Loans	Min Loan Amount	Max Loan Amount	Average Loan Amount	Average Interest Rate	Average Term (months)	Decline Rate
Capital For Change	Jun-24	4,602	\$71,635,498	52.1%	\$954	\$69,056	\$15,566	4.18	97	27%
CorePlus Federal Credit Union	Jun-24	694	\$11,119,537	7.9%	\$1,993	\$50,000	\$16,022	4.63	89	11%
Eastern Connecticut Savings Bank	Jun-24	503	\$11,571,022	5.7%	\$1,800	\$50,000	\$23,004	3.85	104	35%
First National Bank of Suffield	Feb-18	71	\$1,341,987	0.8%	\$3,778	\$45,000	\$18,901	2.48	109	7%
Ion Bank	Jun-24	330	\$5,315,811	3.7%	\$2,720	\$50,000	\$16,109	4.85	91	24%
Liberty Bank	Mar-15	23	\$307,434	0.3%	\$4,550	\$25,000	\$13,367	5.10	85	26%
Mutual Security Credit Union	Jun-24	720	\$14,331,414	8.2%	\$2,260	\$45,000	\$19,905	3.43	100	19%
Nutmeg State Financial Credit Union	Jun-24	1,550	\$26,886,777	17.5%	\$1,802	\$50,005	\$17,346	4.52	96	31%
Patriot Bank	Nov-23	80	\$1,171,100	0.9%	\$5,000	\$25,000	\$14,639	3.57	88	28%
Quinnipiac Bank & Trust	Oct-15	7	\$84,056	0.1%	\$8,550	\$16,556	\$12,008	4.85	98	20%
Thomaston Savings Bank	Feb-24	96	\$1,287,004	1.1%	\$2,925	\$50,000	\$13,406	4.35	92	22%
Union Savings Bank	Jun-24	140	\$2,598,113	1.6%	\$2,632	\$50,000	\$18,558	4.26	90	37%
Workers Federal Credit Union	Dec-17	17	\$319,459	0.2%	\$7,000	\$40,000	\$18,792	3.08	88	0%
Grand Total		8,833	\$147,969,211	100.0%	\$954	\$69,056	\$16,752	4.21	96	27%

Marketing

To accelerate ~~the~~ deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented “Solarize Connecticut” through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed American Recovery and Reinvestment Act (ARRA) dollars into interest rate buydown programs to support market transformation efforts for key technologies that support

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6. PROGRAMS – SMART-E LOAN

the state's climate change mitigation goals. A 0.99% promotion in FY 2018 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank's own digital marketing and earned media initiatives constitute a key driver of volume in FY 2020 along with ongoing, in person and webinar trainings and support, for contractors. In FY 2021, special offers were introduced to encourage clean energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

In FY 2022, the Green Bank ran a digital marketing campaign from November through June to support Home Solutions and Smart-E. This campaign included display advertising, Facebook ads (specific to Smart-E improvement measures), and search engine marketing (SEM). In total, these ads received more than 9 million impressions across their respective platforms, helping increase awareness of the program.

Additionally, in late FY 2022, the Green Bank team began outreach to Smart-E contractors as part of a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base, which is a key channel for this program.

TABLE 134. SMART-E LOAN PROJECT CHANNELS

Channel	# Projects	Total Investment	Installed Capacity (MW)
Battery Storage	21	\$967,499	0.1
EV	3	\$9,719	0.0
Geothermal	13	\$1,026,055	0.1
Health and Safety	23	\$236,713	0.2
Home Performance	843	\$13,669,045	0.0
HVAC	6,528	\$113,853,275	0.0
Solar	1,392	\$50,017,598	12.6
Unknown	10	\$324,901	0.0
Grand Total	8,833	\$180,104,805	13.0

TABLE 135. SMART-E LOAN MEASURES

# of Measures	# Projects
1	5,610
2	2,213
3	652
4	201
5	93
6	36
7	16
8	5
9	4
10	2
12	1
Total	8,833

In FY 2018, building on the success of the traditional Smart-E Loan program, the Green Bank gained experience in the automotive lending market by initiating a pilot program to extend the Smart-E Loan brand to cover new and used electric vehicles. Working with three regional credit union lenders, the

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6. PROGRAMS – SMART-E LOAN

Green Bank used an interest rate buydown to 0.99% and then 1.99% to save customers an average of \$900 on used EVs and \$2000 on new EVs. This allowed the Green Bank to test the effectiveness of a vehicle financing offer with an IRB and inform ~~the~~ design of future scalable programs, with an aim of also keeping more pre-owned EVs in operation in the state. The pilot concluded with 121 loans. Following the conclusion of the pilot, one Smart-E lender created an EV-specific auto loan.²⁰⁹

In FY20, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be financed in full, up to \$25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

²⁰⁹ For reference: <https://www.mscu.net/borrow/green-loans>

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6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

Case 4 – Energy Storage Solutions (ESS) Program

Description

~~Residential battery storage paired with solar PV is an emerging market in Connecticut. An estimated 450 battery energy storage systems (BESS) are associated with RSIP solar PV projects approved for incentives through FY 2021. Ninety-seven percent of the 450 BESS installations occurred in the past three fiscal years. The solar PV was incentivized through RSIP, but no incentive was provided by the Green Bank for BESS. The projects were purchased by customers primarily for the purpose of backup power. Of this group of customers, most that are located in Eversource customers territory are participating in ConnectedSolutions,²¹⁰ a pilot demand response program, ConnectedSolutions,²¹¹ implemented by Eversource in 2019 and modeled after their Massachusetts program of the same name. As of September 2023, To date, ConnectedSolutions has deployed approximately 110 MW of residential BESS in Connecticut. ConnectedSolutions stopped enrolling new customers in December 2023.~~

On June 16, 2021, Governor Lamont signed PA 21-53 into law²¹². Section 1 of PA 21-53 established an energy storage goal of one thousand (1,000) megawatts (MW) by December 31, 2030, along with interim goals of three hundred (300) MW by December 31, 2024, and six hundred fifty (650) MW by December 31, 2027. Section 2 of PA 21-53 directed the Public Utility Regulatory Authority (PURA) to “develop and implement one or more programs, and associated funding mechanisms, for electric storage resources connected to the electric distribution system.”

On July 28, 2021, PURA issued its Final Decision in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage (Storage Decision) establishing the Electric Storage Program pursuant to Public Act 21-53 (PA 21-53) and §§ 16-11, 16-19, 16-19e, and 16-244i of the General Statutes of Connecticut (Conn. Gen. Stat.), and in accordance with the Interim Decision dated October 2, 2019 in Docket No. 17-12-03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies (Equitable Modern Grid Decision).

The key program elements include a declining-block upfront incentive and a performance-based incentive structure, which together comprise a nine-year Program available to customers of the State’s two major EDCs (Eversource and United Illuminating) with an end goal of deploying 580 MW of behind-the-meter electric storage by 2030, divided equally between residential and commercial & industrial customers. The Program is administered jointly by the Green Bank and the EDCs (collectively, the “Program Administrators”). The Green Bank administers the upfront incentive portion and is responsible for the communication and promotion of the Program, while

²¹⁰ <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

²¹¹ <https://www.eversource.com/content/ct-c/residential/save-money-energy/manage-energy-costs-usage/demand-response/battery-storage-demand-response>

²¹² See, Public Act 21-53, <https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R005B-00952-PA.PDF>.

Commented [BG54]: @Sergio Carrillo @Sara Pyne @Edward P. Kranich to review and edit.

Commented [BG55R54]: We need to acknowledge dispatch and interconnection issues. If we want to include links to the annual reports Guidehouse has filed to PURA, then do so in the narrative somewhere.

Commented [EK56]: Was this pulled from last year’s ACFR?

Commented [LC57R56]: @Edward P. Kranich all of the text was pulled from last year’s document.

Commented [EK58R56]: Can we remove some of the old background info, or should it remain here?

Commented [BG59R56]: Work as a team and pull, edit, as you see fit.

Commented [SC60]: This seems taken from a previous ACFR, but no longer relevant. It makes sense to start the section with Public Act 21-53.

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the EDCs administer the performance incentive portion of the Program, including the scheduling of BESS dispatch events. The Green Bank and the EDCs are jointly responsible for Evaluation, Measurement, and Verification (EM&V).

PURA has adopted the following seven (7) Program Objectives to guide the Program Administrators in the development and implementation of the Program:

- 1) Provide positive net present value to all ratepayers, or a subset of ratepayers paying for the benefits that accrue to that subset of ratepayers;
- 2) Provide multiple types of benefits to the electric grid, including, but not limited to, customer, local, or community resilience, ancillary services, peak shaving, and avoiding or deferring distribution system upgrades or supporting the deployment of other distributed energy resources;
- 3) Foster the sustained, orderly development of a state-based electric energy storage industry;
- 4) Prioritize delivering increased resilience to: (1) low to moderate income (LMI) customers, customers in environmental justice or economically distressed communities, customers coded medical hardship, and public housing authorities as defined in Conn. Gen. Stat. § 8-39(b); (2) customers on the grid-edge who consistently experience more and/or longer than average outages during major storms; and (3) critical facilities as defined in Conn. Gen. Stat § 16-243y(a)(2).
- 5) Lower the barriers to entry, financial or otherwise, for electric storage deployment in Connecticut;
- 6) Maximize the long-term environmental benefits of electric storage by reducing emissions associated with fossil-based peaking generation; and
- 7) Maximize the benefits to ratepayers derived from the wholesale capacity market.

~~During the first half of FY 2022, in anticipation of the official Program launch, the Green Bank worked with the EDCs designing key aspects of the program, including: customer, contractor and manufacturer enrollment processes; customer, site, project, and technology eligibility requirements; customer enrollment platform development, review and approval processes; operational requirements including the design of active and passive dispatch modes; incentive levels, contracts, and the infrastructure required to administer and support the program.~~

Passive Dispatch refers to a customer's BESS being pre-programmed by the original equipment manufacturer (OEM) or a third-party aggregator to discharge up to 80% of its capacity every non-holiday weekday during the months of June, July, and August. The programmatic purpose of ~~the~~ Passive Dispatch is to ensure batteries are being discharged to the electric grid regularly during summer months where a peak in grid demand is most likely to occur. Customers receive an Upfront Incentive in the form of an upfront cost reduction in exchange for their participation. The Upfront Incentive is calculated based on the rates current to the time of application to the ~~Program, and~~ Program and based on the kWh capacity of the BESS.

Commented [EK61]: Is this background info necessary or can we remove it since it was in last year's doc?

Commented [BG62R61]: As you see fit

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Seasonal Performance Incentives are available to customers enrolled in “Active Dispatch” for a ten-year term, with one incentive rate for years 1-5, and a lower incentive rate for years 6-10. Active Dispatch refers to the customer’s BESS being discharged to the electric grid on an ad-hoc basis determined by the EDCs. The EDCs will predict peak demand days June through September (“summer season”) and November through March (“winter season”) and signal enrolled BESS to participate in Active Dispatch events for 1-3 hours, discharging up to 100% of the BESS’s ~~usable~~-available capacity to the electric grid. Customers may opt out of any Active Dispatch event if they wish. Performance Incentives are paid by the EDCs to ~~their-enrolled~~ customers at the end of each Active Dispatch season at a rate determined at ~~the initial moment~~ of application to the Program. The incentive payment is based on the average kilowatts (kW) of power throughout all events. More specifically, ~~kW~~the kW average for the season is equal to the total kilowatt-hours (kWh) of energy discharged to the electric grid by the BESS during the season divided by the total hours of events for that season.

On January 1, 2022, CGB and Program Administrators (PAs) successfully launched the much-anticipated battery storage program, called Energy Storage Solutions ~~(ESS) Programs~~.

As the Program continues to expand, Program Administrators must prioritize supporting the timely advancement of Energy Storage Solutions projects through the interconnection queue.^{213, 214} Additionally, PAs will need to ensure that Original Equipment Manufacturers (OEMs) and Battery Energy Storage System (BESS) Aggregators are fully enabling accurate dispatch of BESS equipment during both passive and active events^{215, 216}. To achieve this, PAs are actively collaborating with OEMs to jointly deepen the understanding of the technology's capabilities and the complexities of deploying these assets in real-world scenarios, all while maintaining a strong focus on enhancing system resiliency.

Commented [SC63]: Excellent! This is part of the Green Bank contributions to the program

²¹³ PURA Docket 24-08-05 Energy Storage Solutions Eversource Interconnection Queue Details filed August 1st, 2024

<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/f15dbde054c3140085258b6c00659239?OpenDocument>

²¹⁴ PURA Docket 24-08-05 Energy Storage Solutions United Illuminating Interconnection Queue Details filed July 30th 2024

<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/3a19facbd764b3bb85258b6a006e2ca1?OpenDocument>

²¹⁵ PURA Docket 24-05-05 Energy Storage Solutions Annual Evaluation Report filed August 1st 2024

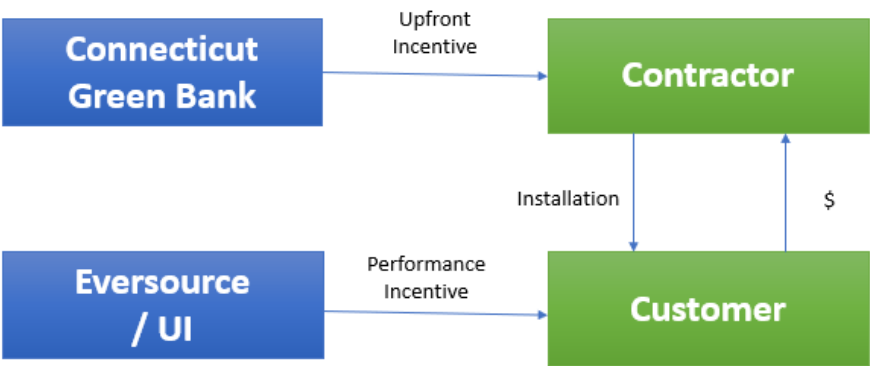
<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/ddbe0b811039ecbc85258b6c006b2d61?OpenDocument>

²¹⁶ PURA Docket 24-08-05 Energy Storage Solutions Evaluation, Measurement, and Verification Report filed June 17th 2024

<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e4d7e4d486a5de2785258b3f006843af?OpenDocument>

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FIGURE 9. FLOWS OF CAPITAL FOR THE ENERGY STORAGE SOLUTIONS PROGRAM



Key Performance Indicators

The Key Performance Indicators for ~~the ESS's~~ closed projects in the ESS program are reflected in Table 136 through Table 143. These illustrate the volume of projects by year, investment, ~~generation capacity installed~~approved by year, and the amount of ~~energy saved~~emissions saved and/or produced.

TABLE 136. ESS COMMERCIAL PROJECTS AND INVESTMENT BY FY CLOSED

Fiscal Year	RE	# Projects	Total Investment	Green Bank Investment ²¹⁷	Private Investment	Leverage Ratio
2023	30	30	\$71,522,726	\$21,031,916	\$50,490,810	3.4
2024	49	49	\$199,678,061	\$30,157,379	\$169,520,683	6.6
Total	79	79	\$271,200,787	\$51,189,295	\$220,011,493	5.3

TABLE 137. ESS RESIDENTIAL PROJECT UNITS AND INVESTMENT BY FY CLOSED

Fiscal Year	RE	# Project Units ²¹⁸	Total Investment	Green Bank Investment ²¹⁹	Private Investment	Leverage Ratio
2022	21	21	\$619,578	\$99,500	\$520,078	6.2
2023	326	326	\$7,010,581	\$1,612,593	\$5,397,988	4.3
2024	152	152	\$5,238,737	\$1,265,232	\$3,973,505	4.1
Total	499	499	\$12,868,896	\$2,977,325	\$9,891,571	4.3

TABLE 138. ESS COMMERCIAL PROJECT CAPACITY ~~AND GENERATION~~ BY FY CLOSED

²¹⁷ Includes incentives, ~~interest rate buydowns and loan loss reserves.~~

²¹⁸ Includes an affordable multifamily housing hybrid project that is approximately 161 individual units.

²¹⁹ Includes incentives, ~~interest rate buydowns and loan loss reserves.~~

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6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

Fiscal Year	Installed Approved Capacity (kW)
2023	48,164.3
2024	106,985.6
Total	155,149.9

TABLE 139. ESS RESIDENTIAL PROJECT CAPACITY ~~AND GENERATION~~ BY FY CLOSED

Fiscal Year	Installed Approved Capacity (kW)
2022	180.0
2023	1,770.1
2024	1,539.2
Total	3,489.2

TABLE 140. ESS COMMERCIAL PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Installed Approved Capacity (kW)
2023	\$2,384,091	1,605.5
2024	\$4,075,062	2,183.4
Average	\$3,432,921	1,963.9

TABLE 141. ESS RESIDENTIAL PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Installed Approved Capacity (kW)
2022	\$29,504	8.6
2023	\$42,232	10.7
2024	\$34,465	10.1
Average	\$37,961	10.3

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TABLE 142. ESS COMMERCIAL APPLICATION YIELD²²⁰ BY FY RECEIVED

Fiscal Year	Applications Received	Projects in-Review /-On Hold/ Review or Rejected	Applications Approved	Applications Withdrawn	Applications Denied	Approved Rate	Denied Rate
2022	121	6	60 61	54	0	99%	0%
2023	35	0	31	4	0	100%	0%
2024	169	3	161	5	0	100%	0%
Total	325	9	252 253	63	0	100%	0%

TABLE 143. ESS RESIDENTIAL APPLICATION YIELD²²¹ BY FY RECEIVED

Fiscal Year	Applications Received	Projects in-Review /-On Hold/ Review or Rejected	Applications Approved	Applications Withdrawn ²²²	Applications Denied	Approved Rate	Denied Rate
2022	373	6	159	208	0	100%	0%
2023	550	18	389 391	141	0	100%	0%
2024	266	12	232 239	15	0	97 100%	0%
Total	1,189	36	780 789	364	0	99 100%	0%

²²⁰ Applications received are applications submitted by the contractor for Green Bank approval. Applications received are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the project does not meet program requirements.

²²¹ Applications received are applications submitted by the contractor for Green Bank approval. Applications received are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the project does not meet program requirements.

²²² Applications Withdrawn may include cancelled projects as well as applications that were started and not completed that had old incentive levels.

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6. PROGRAMS – ENERGY STORAGE SOLUTIONS PROGRAM

Vulnerable Communities

For a breakdown of activity in Vulnerable Communities – see Table 144

TABLE 144. ESS COMMERCIAL ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²²³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2023	30	17	13	43%	48.2	29.4	18.8	39%	\$71,522,726	\$42,582,235	\$28,940,491	40%
2024	49	21	28	57%	107.0	52.9	54.1	51%	\$199,678,061	\$81,133,543	\$118,544,518	59%
Total	79	38	41	52%	155.1	82.3	72.9	47%	\$271,200,787	\$123,715,778	\$147,485,009	54%

TABLE 145. ESS RESIDENTIAL ~~ACTIVITY~~ **ACTIVITIES IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²²⁴**

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2022	21	17	4	19%	0.2	0.2	0.0	15%	\$619,578	\$518,578	\$101,000	16%
2023	326	138	188	58%	1.8	1.1	0.7	38%	\$7,010,581	\$4,325,585	\$2,684,996	38%
2024	152	122	30	20%	1.5	1.2	0.3	19%	\$5,238,737	\$4,303,670	\$935,067	18%
Total	499	277	222	44%	3.5	2.5	1.0	28%	\$12,868,896	\$9,147,833	\$3,721,063	29%

Income Bands

For a breakdown of ESS volume and investment by census tracts categorized by Area Median Income bands – see Table 146 . See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 146. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²²⁵

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

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

²²⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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MSA AMI Band	# Project Units	% Project Distribution	Installed Approved Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
<60%	9	12%	11.3	8%	\$16,137,512	6%	502,166	14%	0.0	\$32.14	22.5
60%-80%	6	8%	16.2	12%	\$24,568,756	10%	475,659	13%	0.0	\$51.65	34.0
80%-100%	15	19%	27.4	20%	\$61,926,005	24%	650,033	18%	0.0	\$95.27	42.1
100%-120%	18	23%	38.3	28%	\$78,804,916	31%	567,075	16%	0.0	\$138.97	67.6
>120%	30	38%	44.0	32%	\$74,476,346	29%	1,396,446	39%	0.0	\$53.33	31.5
Total	78	100%	137.2	100%	\$255,913,535	100%	3,617,838	100%	0.0	\$70.74	37.9

TABLE 147. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²²⁶

MSA AMI Band	# Project Units	% Project Distribution	Installed Approved Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Households	% Total Household Distribution	Project Units / Total Households	Total Investment / Total Households	Watts / Total Households
<60%	7	1%	0.0	1%	\$174,001	1%	189,920	14%	0.0	\$0.92	0.3
60%-80%	15	3%	0.1	4%	\$488,439	4%	191,345	14%	0.1	\$2.55	0.7
80%-100%	27	5%	0.2	7%	\$932,722	7%	270,126	19%	0.1	\$3.45	0.9
100%-120%	53	11%	0.4	12%	\$1,611,379	13%	231,943	17%	0.2	\$6.95	1.8
>120%	395	79%	2.6	76%	\$9,605,459	75%	516,086	37%	0.8	\$18.61	5.1
Total	497	100%	3.5	100%	\$12,812,000	100%	1,400,715	100%	0.4	\$9.15	2.5

TABLE 148. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²²⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2023	30	20	10	33%	48.2	31.4	16.7	35%	\$71,522,726	\$47,537,321	\$23,985,405	34%

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

²²⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2024	48	28	20	42%	89.0	50.9	38.1	43%	\$184,390,809	\$105,743,941	\$78,646,868	43%
Total	78	48	30	38%	137.2	82.3	54.8	40%	\$255,913,535	\$153,281,262	\$102,632,273	40%

TABLE 149. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²²⁸

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2022	20	16	4	20%	0.2	0.1	0.0	16%	\$587,228	\$486,228	\$101,000	17%
2023	325	302	23	7%	1.8	1.6	0.2	10%	\$6,986,035	\$6,174,981	\$811,054	12%
2024	152	130	22	14%	1.5	1.3	0.2	15%	\$5,238,737	\$4,555,629	\$683,108	13%
Total	497	448	49	10%	3.5	3.0	0.4	12%	\$12,812,000	\$11,216,838	\$1,595,162	12%

TABLE 150. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²²⁹

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2023	30	24	6	20%	48.2	37	10.9	23%	\$71,522,726	\$56,207,214	\$15,315,512	21%
2024	49	41	8	16%	107.0	96	11.4	11%	\$199,678,061	\$179,096,835	\$20,581,226	10%
Total	79	65	14	18%	155.1	133	22.3	14%	\$271,200,787	\$235,304,049	\$35,896,738	13%

TABLE 151. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²³⁰

²²⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

²²⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²³⁰ 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
2022	21	19	2	10%	0.2	0	0.0	7%	\$619,578	\$574,578	\$45,000	7%
2023	326	158	168	52%	1.8	1	0.5	29%	\$7,010,581	\$5,037,408	\$1,973,173	28%
2024	152	148	4	3%	1.5	2	0.0	2%	\$5,238,737	\$5,130,192	\$108,545	2%
Total	499	325	174	35%	3.5	3	0.6	16%	\$12,868,896	\$10,742,178	\$2,126,718	17%

Distressed Communities

For a breakdown of ESS volume and investment by census tracts categorized by Distressed Communities – see Table 152. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 152. ESS COMMERCIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed & Approved Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Population	% Population Distribution	Projects / 1,000 People	Total Investment / Population	Watts / Population
Yes	24	30%	38.4	25%	\$80,188,728	30%	1,275,235	35%	0.0	\$62.88	30.1
No	55	70%	116.8	75%	\$191,012,059	70%	2,330,095	65%	0.0	\$81.98	50.1
Total	79	100%	155.1	100%	\$271,200,787	100%	3,605,330	100%	0.0	\$75.22	43.0

TABLE 153. ESS RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Distressed	# Project Units	% Project Distribution	Installed & Approved 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	197	39%	0.8	22%	\$2,960,467	23%	491,594	35%	0.4	\$6.02	1.6
No	302	61%	2.7	78%	\$9,908,429	77%	905,730	65%	0.3	\$10.94	3.0
Total	499	100%	3.5	100%	\$12,868,896	100%	1,397,324	100%	0.4	\$9.21	2.5

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TABLE 154. ESS COMMERCIAL ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²³¹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2023	30	21	9	30%	48.2	35.2	13.0	27%	\$71,522,726	\$51,252,128	\$20,270,598	28%
2024	49	34	15	31%	107.0	81.6	25.4	24%	\$199,678,061	\$139,759,931	\$59,918,130	30%
Total	79	55	24	30%	155.1	116.8	38.4	25%	\$271,200,787	\$191,012,059	\$80,188,728	30%

TABLE 155. ESS RESIDENTIAL ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²³²

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2022	21	19	2	10%	0.2	0.2	0.0	7%	\$619,578	\$574,578	\$45,000	7%
2023	326	152	174	53%	1.8	1.2	0.6	32%	\$7,010,581	\$4,771,068	\$2,239,513	32%
2024	152	131	21	14%	1.5	1.3	0.2	13%	\$5,238,737	\$4,562,783	\$675,954	13%
Total	499	302	197	39%	3.5	2.7	0.8	22%	\$12,868,896	\$9,908,429	\$2,960,467	23%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 156.

TABLE 156. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²³³

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2023	30	21	9	30%	48.2	35.2	13.0	27%	\$71,522,726	\$51,252,128	\$20,270,598	28%
2024	49	34	15	31%	107.0	81.6	25.4	24%	\$199,678,061	\$139,759,931	\$59,918,130	30%
Total	79	55	24	30%	155.1	116.8	38.4	25%	\$271,200,787	\$191,012,059	\$80,188,728	30%

²³¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²³² Excludes projects where income band is unknown and/or projects that are not geocoded.

²³³ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 157. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²³⁴

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2022	21	19	2	10%	0.2	0.2	0.0	7%	\$619,578	\$574,578	\$45,000	7%
2023	326	152	174	53%	1.8	1.2	0.6	32%	\$7,010,581	\$4,771,068	\$2,239,513	32%
2024	152	131	21	14%	1.5	1.3	0.2	13%	\$5,238,737	\$4,562,783	\$675,954	13%
Total	499	302	197	39%	3.5	2.7	0.8	22%	\$12,868,896	\$9,908,429	\$2,960,467	23%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 158.

TABLE 158. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²³⁵

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2023	30	30	0	0%	48.2	48.2	0.0	0%	\$71,522,726	\$71,522,726	\$0	0%
2024	49	49	0	0%	107.0	107.0	0.0	0%	\$199,678,061	\$199,678,061	\$0	0%
Total	79	79	0	0%	155.1	155.1	0.0	0%	\$271,200,787	\$271,200,787	\$0	0%

TABLE 159. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²³⁶

²³⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

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

²³⁶ 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 EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group	Total	Not EJ Block Group	EJ Block Group	% EJ Block Group
2022	21	21	0	0%	0.2	0.2	0.0	0%	\$619,578	\$619,578	\$0	0%
2023	326	326	0	0%	1.8	1.8	0.0	0%	\$7,010,581	\$7,010,581	\$0	0%
2024	152	152	0	0%	1.5	1.5	0.0	0%	\$5,238,737	\$5,238,737	\$0	0%
Total	499	499	0	0%	3.5	3.5	0.0	0%	\$12,868,896	\$12,868,896	\$0	0%

Ethnicity

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

TABLE 160. ESS COMMERCIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²³⁷

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population	# Projects	% Projects	Total Population	% Population
<60%	0	0.0%	76,780	15.3%	6	66.7%	312,045	62.1%	3	33.3%	113,341	22.6%	0	0.0%	0	0.0%
60%-80%	0	0.0%	48,346	10.2%	2	33.3%	162,362	34.1%	4	66.7%	264,951	55.7%	0	0.0%	0	0.0%
80%-100%	1	6.7%	19,958	3.1%	0	0.0%	50,333	7.7%	14	93.3%	579,742	89.2%	0	0.0%	0	0.0%
100%-120%	1	5.6%	16,354	2.9%	0	0.0%	1,987	0.4%	15	83.3%	544,157	96.0%	2	11.1%	4,577	0.8%
>120%	0	0.0%	4,749	0.3%	0	0.0%	0	0.0%	30	100.0%	1,391,697	99.7%	0	0.0%	0	0.0%
Total	2	2.6%	169,705	4.7%	8	10.3%	526,727	14.6%	66	84.6%	2,916,829	80.6%	2	2.6%	4,577	0.1%

²³⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 161. ESS RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²³⁸

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	Total Households	% Households	# Projects	% Projects	Total Households	% Households	# Projects	% Projects	Total Households	% Households	# Projects	% Projects	Total Households	% Households
<60%	0	0.0%	29,171	26.0%	2	28.6%	117,561	61.9%	5	71.4%	43,188	22.7%	0	0.0%	0	0.0%
60%-80%	2	13.3%	16,995	26.0%	1	6.7%	60,177	31.4%	12	80.0%	114,173	59.7%	0	0.0%	0	0.0%
80%-100%	1	3.7%	7,671	26.0%	0	0.0%	18,228	6.7%	26	96.3%	244,227	90.4%	0	0.0%	0	0.0%
100%-120%	1	1.9%	6,049	26.0%	0	0.0%	636	0.3%	52	98.1%	223,210	96.2%	0	0.0%	2,048	0.9%
>120%	0	0.0%	1,509	26.0%	0	0.0%	0	0.0%	395	100.0%	514,577	99.7%	0	0.0%	0	0.0%
Total	4	0.8%	61,395	26.0%	3	0.6%	196,602	14.0%	490	98.6%	1,140,670	81.4%	0	0.0%	2,048	0.1%

²³⁸ 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 receive the societal benefits of the ESS Program. The program has supported ~~the~~ creation of job years; generated tax revenue for the State of Connecticut; ~~avoided the lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. A meaningful level of performance and telemetry data is not yet available as of this writing to determine avoided lifetime emissions and other metrics.~~ See Table 162 and Table 163 for impacts since program inception.

TABLE 162. ESS JOB YEARS SUPPORTED BY FY CLOSED

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2022	1	2	3
2023	140	172	312
2024	353	436	789
Total	494	609	1,104

TABLE 163. ESS TAX REVENUES GENERATED BY FY CLOSED

Fiscal Year	Individual Income Tax Revenue Generated	Corporate Tax Revenue Generated	Sales Tax Revenue Generated	Property Tax Revenue Generated	Total Tax Revenue Generated
2022	\$7,565	\$11,369	\$0	\$0	\$18,934
2023	\$937,823	\$1,639,172	\$0	\$0	\$2,576,996
2024	\$2,547,150	\$4,487,063	\$0	\$0	\$7,034,213
Total	\$3,492,538	\$6,137,605	\$0	\$0	\$9,630,143

Marketing

In fiscal year 2024~~3~~, the Green Bank ran a marketing campaign for Energy Storage Solutions from January 1, 2024, to July 15, 2024. While the continued goal of the Green Bank's residential customer-focused marketing plan is to increase awareness and adoption of the technology, the benefits of combining battery storage with solar photovoltaic systems, and the Energy Storage Solutions program (the Program) for all customers in Eversource and UI service territories, this campaign specifically targeted ZIP codes where residential battery system installations would have the most positive emissions reductions benefits to the overall grid.

This targeting was based on data provided by Kevala identifying areas with the highest differential in monthly average emissions. The campaign focused half of the dollars spent into ZIP codes with the highest differentials and the other half into the rest of the service areas. ~~the Green Bank and its paid media partner Decibel managed a campaign to increase the awareness of the Energy Storage Solutions program. This campaign ran from September 10, 2022, through June 28, 2023, and included search engine marketing (SEM), digital display advertising, streaming audio ads,~~

Commented [LC64]: Can we take this out for now? What do we need to do for emissions and health? How can we create estimates for ESS like we do for other programs.

Commented [LC65]: I don't want to start using actual data to report because we don't do that for other programs - maybe we get there in the future once the data sources are streamlined and kinks are worked out.

Commented [LC67R66]: The 2022 navigant study does not provide factors.

Commented [EK68R66]: Energy storage / batteries are not mentioned in the sales tax exemption form or the legislative text for property tax exemption. Arguably you could go with the old ITC method of saying a battery is part of the solar equipment. It's not clear, though.

Commented [BG69R66]: I asked @James Desantos to take a look.

Commented [BG66]: Is storage exempt from sales and property tax?

Commented [EK70]: @Rudy Sturk, I took a first attempt at updating this section. Please review and edit as needed.

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and out-of-home (OOH) advertising. The campaign delivered over 24 million impressions (views of the digital and search ads), and close to 30,000 clicks. These clicks drove Connecticut residents to the Energy Storage Solutions website where they could learn more about the incentive program and how battery energy storage systems could benefit them. Nearly 500 website visitors submitted inquiry forms to learn more about the program or ask specific questions. While all customers in Eversource and UI service areas were potential messaging targets, efforts were focused on low-to-moderate income areas, though ZIP code targeting.

Success was measured by four indicators:

1. Landing page form submissions on the energystoragect.com website.
2. Performance against industry advertising benchmarks for digital, social, and search ads.
3. Web traffic and engagement.
4. Awareness study designed to gauge knowledge of solar plus storage technology and the Energy Storage Solutions program.

The study was initially conducted in January 2024 and reconducted in June 2024 to gauge any changes in attitudes and awareness. The survey showed an increase in awareness of the technology as well as the program itself.

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

~~In addition, the Green Bank previously partnered with Operation Fuel and the Clean Energy Group (CEG) to learn more about the needs of LMI customers and the barriers preventing battery deployment in single and affordable multifamily properties.~~

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

The Green Bank focused on lending to multifamily properties to support ~~their comprehensive~~ energy efficiency ~~overhauls retrofits~~ and ~~the~~ development of ~~their~~ on-site clean energy generation. Due to changes in the regulatory environment in Connecticut, the Green Bank has pivoted ~~our its~~ focus ~~for on renewable energy to relieving-relieve~~ energy burden in multifamily housing to the Green Bank Solar Power Purchase Agreement ([See Case 2 – CT Green Bank PPA & Solar Lease for more information](#)). This section is focused on our lending efforts [for energy efficiency](#).

Commented [BG71]: @Mackey Dykes to review and edit with his team.

Description

The Green Bank provides a suite of financing options that support property owners in assessing, designing, funding, and monitoring high impact energy efficiency and renewable energy upgrades for multifamily properties, defined as buildings with 5 or more units. The Green Bank contracted with Inclusive Prosperity Capital (IPC), to manage and administer these programs on behalf of CGB.

The Green Bank encourages owners to take a holistic approach to their buildings by implementing energy upgrades that will deliver a high return on investment over the long term through energy and operating cost savings, increased property values, and improvement of resident health, safety and living environment. The organization partners with building owners to finance a project design approach that is both technology and fuel agnostic – whereby owners identify the combination of renewable energy and energy efficiency measures/technology approaches that will deliver the most benefits and highest impact. This holistic approach and focus on deeper efficiency measures is particularly important in Connecticut due to the need [for energy efficiency, health and safety updates for](#) of the state's old and aging housing stock. ~~need for significant capital improvements and health and safety remediation.~~ We are catalyzing holistic projects that reap the benefits of significant energy and operating cost savings, which can also be used to finance other capital improvements like full roof replacements and remediation of mold, asbestos, lead, etc. which have additional health and safety benefits.

The Green Bank Multifamily programs primarily target the low to moderate income market in Connecticut, for all ownership types, including private and non-profit owned apartments, condominiums, cooperatives, and state and federally funded affordable housing developments, including senior and assisted living facilities.

Pre-development resources

In a sector that is traditionally difficult to address, multifamily projects present a significant need for pre-development financing, trusted technical support, and streamlined access to funding programs. In 2015, the Green Bank established pre-development energy loan programs to support property owners in identifying high-quality technical assistance providers, and fund the work needed to scope and secure financing for deeper, cost-effective energy upgrades. Eligible assessment and design services funded under the pre-development Navigator loan include those for energy and water efficiency, efficient fuel conversion, renewable energy systems, energy

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storage and EV charging stations, qualified health and safety measures, and performance benchmarking.

The Green Bank is working to change the model of pre-development and technical assistance [for energy efficiency and renewable energy projects](#) from one that is primarily grant-funded in the low to moderate income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in partnership with the Housing Development Fund (HDF), a local CDFI, and funded by a portion of a \$5 million program-related investment from the MacArthur Foundation.

- **Navigator Pre-Development Energy Loan**²³⁹ funds pre-development costs for building owners to assess, scope and design their project.

Term Financing Solutions

The Green Bank offers the following term financing options for project implementation²⁴⁰.

- **Loans Improving Multifamily Energy (LIME) Loan**²⁴¹ typically funds energy improvement projects for low to moderate income properties (where at least 60% of units serve renters at 80% or lower of Area Median Income) and is geared towards mid-cycle energy improvements [for existing buildings](#). LIME has recently been expanded to serve market rate properties in addition to properties that house low to moderate income residents. The LIME Loan program is delivered through a partnership with Capital for Change, a local CDFI. LIME typically provides alternatively secured loans (not secured by mortgages although mortgage security is also possible) that cover 100% of project costs, require no money down, and are repaid from energy cost savings for terms up to 20 years. Projected energy savings are used to cover the debt service of the loan. The Green Bank supports LIME with a \$625,000 loan loss reserve and provided \$3.5 million to capitalize the initial \$5 million loan fund. When it is necessary to lower the overall cost of capital to close a loan, funds from the \$5 million program-related investment from the MacArthur Foundation, housed at HDF, may be used to support the program.
- **CT Green Bank Power Purchase Agreements**²⁴² offer solar-only financing that allows owners to go solar and lock in lower long-term electricity rates with no upfront cost and without the risk or hassle of purchasing and maintaining a system. Solar financing is available for multifamily properties through the Green Bank's solar power purchase agreement facilities. See the Case 2 – CT Green Bank PPA & Solar Lease for more information.
- **Commercial Property Assessed Clean Energy**²⁴³ (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using

²³⁹ Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

²⁴⁰ Owners are also encouraged to seek other sources of capital if they can be secured under more favorable terms than those offered by the Green Bank.

²⁴¹ Loans Improving Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

²⁴² Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

²⁴³ Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

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a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender consent, multifamily C-PACE financing continues to be limited. See Case 1 – C-PACE for more information.

- **EnergizeCT Health & Safety Revolving Loan Fund**²⁴⁴ funds health and safety improvements necessary to allow subsequent energy improvements in existing properties. The program is funded by \$1.5 million from DEEP and provides low-interest, 2.99% fixed rate loans made available on a rolling application basis.

Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 164 through Table 166.

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 164. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	# Project Units	Amount Financed	Total Investment ²⁴⁵	Green Bank Investment ²⁴⁶	Private Investment	Leverage Ratio
2014	1	0	0	0	1	120	\$250,000	\$420,000	\$0	\$420,000	0
2015	3	4	0	0	7	408	\$6,991,934	\$6,220,430	\$6,406,391	-\$185,961	1.3
2016	14	15	1	1	31	1,633	\$27,964,624	\$33,926,465	\$1,236,053	\$32,690,412	27.4
2017	8	8	1	2	19	1,300	\$9,788,439	\$10,904,774	\$2,189,207	\$8,715,566	5.0
2018	6	2	1	10	19	533	\$8,970,621	\$9,484,647	\$153,496	\$9,331,151	61.8
2019	2	7	1	12	22	1,651	\$33,366,954	\$36,402,479	\$604,112	\$35,798,366	60.3
2020	4	7	4	2	17	801	\$7,008,119	\$7,584,221	\$546,941	\$7,037,280	13.9
2021	2	1	0	2	5	227	\$4,184,260	\$4,192,790	\$217,566	\$3,975,225	19.3
2022	1	1	1	0	3	184	\$2,060,000	\$2,060,000	\$1,959,400	\$100,600	1.1
2023	0	0	0	3	3	207	\$4,392,500	\$4,392,500	\$0	\$4,392,500	100
2024	0	0	0	0	0	0	\$0	\$0	\$0	\$0	0
Total	41	45	9	32	127	7,064,094	\$104,977,451	\$115,588,306	\$13,313,167	\$102,275,139	8.7

TABLE 165. MULTIFAMILY PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2014	0.0	17,873	214	61	733	\$69,534	\$834,408

²⁴⁴ <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

²⁴⁵ This number includes financing and investment for the entire project supported including clean energy, health and safety remediation, and project design.

²⁴⁶ Includes incentives, interest rate buydowns and loan loss reserves.

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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
2015	1,030.0	4,147,155	101,912	5,450	130,331	\$243,673	\$5,918,657
2016	1,286.7	2,209,496	45,563	7,100	144,480	\$531,098	\$10,320,114
2017	2,278.8	2,762,376	66,884	11,557	281,478	\$370,090	\$6,926,347
2018	137.1	1,477,255	19,757	5,412	72,259	\$269,666	\$3,389,711
2019	1,032.3	4,894,258	78,892	6,265	111,057	\$345,822	\$4,838,273
2020	1,095.4	4,215,341	53,349	2,966	61,203	\$101,851	\$1,995,668
2021	41.1	399,258	5,399	1,370	18,611	\$25,475	\$354,618
2022	939.6	3,908,256	97,706	19,222	480,550	\$776,316	\$19,407,908
2023	0.0	0	0	0	0	\$0	\$0
2024	0.0	0	0	0	0	\$0	\$0
Total	7,841.0	24,031,267	469,677	59,402	1,300,702	\$2,733,526	\$53,985,706

TABLE 166. MULTIFAMILY PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Amount Financed per Unit	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate
2014	\$420,000	\$250,000	\$2,083	0.0	61	9	6.00
2015	\$888,633	\$998,848	\$17,137	147.1	779	28	5.54
2016	\$1,094,402	\$902,085	\$17,125	41.5	229	13	4.24
2017	\$573,935	\$515,181	\$7,530	119.9	608	12	4.16
2018	\$499,192	\$472,138	\$16,830	7.2	285	11	2.64
2019	\$1,654,658	\$1,516,680	\$20,210	46.9	285	14	4.01
2020	\$446,131	\$412,242	\$8,749	64.4	174	17	6.32
2021	\$838,558	\$836,852	\$18,433	8.2	274	18	5.88
2022	\$686,667	\$686,667	\$11,196	313.2	6,407	10	5.00
2023	\$1,464,167	\$1,464,167	\$21,220	0.0	0	0	0.00
2024	\$0	\$0	\$0	0.0	0	0	0.00
Average	\$910,144	\$826,594	\$14,861	61.7	468	14	4.16

As the Green Bank's Multifamily programs are predominantly income targeted, Table 167 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

TABLE 167. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED

Fiscal Year	Affordable		Market Rate		Total	
	# Projects	# Units	# Projects	# Units	# Projects	# Units
2014	1	120	0	0	1	120
2015	5	326	2	82	7	408
2016	26	1,442	1	191	27	1,633
2017	15	1,300	0	0	15	1,300
2018	12	533	0	0	12	533

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	Affordable		Market Rate		Total	
2019	16	1,519	1	132	17	1,651
2020	11	698	2	103	13	801
2021	4	227	1	30	5	227
2022	2	102	1	82	3	184
2023	3	207	0	0	3	207
2024	0	0	0	0	0	0
Grand Total	95	6,474	8	590	103	7,064

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

Vulnerable Communities

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

TABLE 168. MULTIFAMILY ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁴⁷

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable	Total	Not Vulnerable	Vulnerable	% Vulnerable
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	0	408	100%	1.0	0.1	0.9	89%	\$6,220,430	\$380,480	\$5,839,950	94%
2016	1,767	191	1,576	89%	1.3	0.1	1.2	92%	\$33,926,465	\$311,469	\$33,614,996	99%
2017	1,535	0	1,535	100%	2.3	0.0	2.3	100%	\$10,904,774	\$0	\$10,904,774	100%
2018	1,792	0	1,792	100%	0.1	0.0	0.1	100%	\$9,484,647	\$0	\$9,484,647	100%
2019	2,289	0	2,289	100%	1.0	0.0	1.0	100%	\$36,402,479	\$0	\$36,402,479	100%
2020	1,273	0	1,273	100%	1.1	0.0	1.1	100%	\$7,584,221	\$0	\$7,584,221	100%
2021	257 227	309	227 227	88% 100%	0.09 0	0.00 0	0.00 0	0% 0%	\$4,192,790	\$113,991	\$4,078,799	97% 97%
2022	184	0	184	100%	0.9	0.0	0.9	100%	\$2,060,000	\$0	\$2,060,000	100%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
2024	0	0	0	0%	0.00	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	9,832 9,802	221 194	9,611 9,611	98% 98%	7.87 8	0.30 3	7.67 6	97% 97%	\$115,588,306	\$805,940	\$114,782,366	99% 99%

Income Band

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 169. As a program predominantly focused on properties that serve low to moderate income residents, this table doesn't reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

²⁴⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 169. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED²⁴⁸

MSA AMI Band	# Project Units	% Project Distribution	Installed Capacity (MW)	% MW Distribution	Total Investment	% Investment Distribution	Total Owner/Rental Occupied 5+ Unit Households	% Owner/Rental Occupied 5+ Unit Household Distribution	Project Units / 1,000 Owner/Rental Occupied 5+ Unit Households	Total Investment / Owner/Rental Occupied 5+ Unit Household	Watts / Owner/Rental Occupied 5+ Unit Household
<60%	<u>4,454</u> 4,454	<u>45%</u> 45%	<u>2.3</u> 2.3	<u>30%</u> 30%	<u>\$66,452,166</u> \$66,452,166	<u>58%</u> 58%	<u>68,028</u>	28%28%	<u>65.5</u> 65.5	<u>\$976.84</u> <u>\$976.84</u>	<u>34.5</u> 34.5
60%-80%	<u>1,218</u> 1,218	<u>12%</u> 12%	<u>1.2</u> 1.2	<u>15%</u> 15%	<u>\$16,763,813</u> \$16,763,813	<u>15%</u> 15%	<u>48,674</u> 48,674	20%20%	<u>25.0</u> 25.0	<u>\$344.41</u> <u>\$344.41</u>	<u>24.0</u> 24.0
80%-100%	<u>1,321</u> 1,321	<u>13%</u> 13%	<u>0.5</u> 0.5	<u>7%</u> 7%	<u>\$4,806,209</u> \$4,806,209	<u>4%</u> 4%	<u>62,348</u> 62,348	25%25%	<u>21.2</u> 21.2	<u>\$77.09</u> \$77.09	<u>8.4</u> 8.4
100%-120%	<u>2,232</u> 2,232	<u>23%</u> 23%	<u>3.3</u> 3.3	<u>42%</u> 42%	<u>\$24,208,628</u> \$24,208,628	<u>21%</u> 21%	<u>32,742</u> 32,742	13%13%	<u>68.2</u> 68.2	<u>\$739.38</u> <u>\$739.38</u>	<u>101.7</u> 101.7
>120%	<u>600</u> 570	<u>6%</u> 6%	<u>0.5</u> 0.5	<u>6%</u> 6%	<u>\$2,175,490</u> \$2,175,490	<u>2%</u> 2%	<u>33,513</u> 33,513	14%14%	<u>17.9</u> 17.0	<u>\$64.91</u> \$64.91	<u>14.0</u> 14.0
Total	<u>9,825</u> 9,795	<u>100%</u> 100%	<u>7.8</u> 7.8	<u>100%</u> 100%	<u>\$114,406,306</u> \$114,406,306	<u>100%</u> 100%	<u>245,476</u> 245,476	<u>100%</u> 100%	<u>40.0</u> 39.9	<u>\$466.06</u> <u>\$466.06</u>	<u>31.9</u> 31.9

²⁴⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 170. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁴⁹

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	238	170	42%	1.0	1.0	0.0	0%	\$6,220,430	\$5,202,196	\$1,018,234	16%
2016	1,767	1,193	574	32%	1.3	0.8	0.4	35%	\$33,926,465	\$11,512,033	\$22,414,433	66%
2017	1,535	113	1,422	93%	2.3	0.4	1.9	81%	\$10,904,774	\$1,313,630	\$9,591,143	88%
2018	1,792	73	1,719	96%	0.1	0.1	0.0	27%	\$9,484,647	\$446,900	\$9,037,747	95%
2019	2,289	521	1,768	77%	1.0	0.4	0.6	59%	\$36,402,479	\$5,262,301	\$31,140,178	86%
2020	1,273	384	889	70%	1.1	0.0	1.1	100%	\$7,584,221	\$316,500	\$7,267,721	96%
2021	<u>250220</u>	<u>144114</u>	<u>106106</u>	<u>42%48%</u>	<u>0.00-0</u>	<u>0.00-0</u>	<u>0.00-0</u>	<u>0%0%</u>	<u>\$3,010,790</u>	<u>\$331,557</u>	<u>\$2,679,233</u>	<u>89%89%</u>
2022	184	166	18	10%	0.9	0.9	0.0	0%	\$2,060,000	\$1,999,000	\$61,000	3%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
2024	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	<u>9,825,795</u>	<u>2,832,802</u>	<u>6,993,993</u>	<u>71%74%</u>	<u>7.87-8</u>	<u>3.83-8</u>	<u>4.04-0</u>	<u>52%52%</u>	<u>\$114,406,306</u>	<u>\$26,384,118</u>	<u>\$88,022,189</u>	<u>77%77%</u>

²⁴⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 171. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁵⁰

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below	Total	Over 80% AMI	80% or Below AMI	% at 80% or Below
2014	120	0	120	100%	0.0	0.0	0.0	0%	\$420,000	\$0	\$420,000	100%
2015	408	82	326	80%	1.0	1.0	0.0	1%	\$6,220,430	\$5,080,480	\$1,139,950	18%
2016	1,767	191	1,576	89%	1.3	0.0	1.2	92%	\$33,926,465	\$311,469	\$33,614,996	99%
2017	1,535	0	1,535	100%	2.3	0.0	2.3	100%	\$10,904,774	\$0	\$10,904,774	100%
2018	1,792	0	1,792	100%	0.1	0.0	0.1	100%	\$9,484,647	\$0	\$9,484,647	100%
2019	2,289	0	2,289	100%	1.0	0.0	1.0	100%	\$36,402,479	\$0	\$36,402,479	100%
2020	1,273	0	1,273	100%	1.1	0.0	1.1	100%	\$7,584,221	\$0	\$7,584,221	100%
2021	250220	300	220220	88%100%	0.00.0	0.00.0	0.00.0	0%0%	\$3,010,790	\$113,991	\$2,896,799	96%96%
2022	184	82	102	55%	0.9	1.0	0.0	4%	\$2,060,000	\$1,900,000	\$160,000	8%
2023	207	0	207	100%	0.0	0.0	0.0	0%	\$4,392,500	\$0	\$4,392,500	100%
2024	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	9,8259,795	385355	9,4409,440	96%96%	7.87.8	2.12	5.85.8	74%74%	\$114,406,306	\$7,405,940	\$107,000,366	94%94%

Distressed Communities

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 172. As a program predominantly focused on properties that serve low to moderate income residents, this table doesn't reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts. See the LMI, CRA, Ethnicity Bands and Distressed Tables in the Appendix for the yearly detailed breakdowns.

TABLE 172. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

²⁵⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

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	<u>5,807</u>	<u>59%</u>	<u>5.25</u>	<u>66%</u>	<u>\$84,535,905</u>	<u>73%</u>	<u>491,594,500.032</u>	<u>35%</u>	<u>11.811.6</u>	<u>\$171.96</u>	<u>5,80710.4</u>
No	<u>4,0253,995</u>	<u>41%</u>	<u>2.72</u>	<u>34%</u>	<u>\$31,052,401</u>	<u>27%</u>	<u>905,730,897.292</u>	<u>65%</u>	<u>4.44.5</u>	<u>\$34.28</u>	<u>4,0253.0</u>
Total	<u>9,8329,802</u>	<u>100%</u>	<u>7.87</u>	<u>100%</u>	<u>\$115,588,306</u>	<u>100%</u>	<u>1,397,3241,397,324</u>	<u>100%</u>	<u>7.07.0</u>	<u>\$82.72</u>	<u>9,8325.6</u>

TABLE 173. MULTIFAMILY ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁵¹

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	<u>257227</u>	<u>144144</u>	<u>113113</u>	<u>44%</u>	<u>0.00.0</u>	<u>0.00.0</u>	<u>0.00.0</u>	<u>0%</u>	<u>\$4,192,790</u>	<u>\$331,557</u>	<u>\$3,861,233</u>	<u>92%</u>
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%
2024	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	<u>9,8329,802</u>	<u>4,0253,995</u>	<u>5,8075,807</u>	<u>59%</u>	<u>7.87.8</u>	<u>2.72.7</u>	<u>5.25.2</u>	<u>66%</u>	<u>\$115,588,306</u>	<u>\$31,052,401</u>	<u>\$84,535,905</u>	<u>73%</u>

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 174.

²⁵¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

TABLE 174. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁵²

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	257 227	144 114	113 113	44% 50%	0.0 0.0	0.0 0.0	0.0 0.0	0% 0%	\$4,192,790 \$4,192,790	\$331,557 \$331,557	\$3,861,233 \$3,861,233	92% 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%
2024	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	9,832 9,802	2,848 2,818	6,984 6,984	71% 71%	7.8 7.8	2.5 2.5	5.3 5.3	68% 68%	\$115,588,306 \$115,588,306	\$25,930,605 \$25,930,605	\$89,657,701 \$89,657,701	78% 78%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 175.

TABLE 175. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁵³

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%

²⁵² Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁵³ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

Fiscal Year	# Project Units				MW				Total 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
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%
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	<u>257227</u>	<u>257227</u>	<u>00</u>	<u>0%0%</u>	<u>0.00-0</u>	<u>0.00-0</u>	<u>0.00-0</u>	<u>0%0%</u>	<u>\$4,192,790</u> <u>\$4,192,790</u>	<u>\$4,192,790</u> <u>\$4,192,790</u>	<u>\$0 \$0</u>	<u>0%0%</u>
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%
2024	0	0	0	0%	0.0	0.0	0.0	0%	\$0	\$0	\$0	0%
Total	<u>9,8329,802</u>	<u>8,6558,625</u>	<u>1,1774,177</u>	<u>12%12%</u>	<u>7.87-8</u>	<u>7.77-7</u>	<u>0.20-2</u>	<u>2%2%</u>	<u>\$115,588,306</u> <u>\$115,588,306</u>	<u>\$110,466,510</u> <u>\$110,466,510</u>	<u>\$5,121,796</u> <u>\$5,121,796</u>	<u>4%4%</u>

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 176. MULTIFAMILY ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁵⁴

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	ORH 5+ Units ²⁵⁵	% 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%	<u>1,072</u> <u>75</u>	<u>24.1%</u> <u>2</u>	<u>10,780</u> <u>4,192</u>	<u>15.8%</u> <u>15.98%</u>	<u>3,248</u> <u>32</u>	<u>72.9%</u> <u>72</u>	<u>41,094</u> <u>4,004</u>	<u>60.4%</u> <u>60.48%</u>	<u>134</u> <u>134</u>	<u>3.0%</u> <u>3-0</u>	<u>16,154</u> <u>154</u>	<u>23.7%</u> <u>2</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0-0</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0/</u>
60%-80%	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0-0</u>	<u>3,593</u> <u>502</u>	<u>7.4%</u> <u>7.48%</u>	<u>372</u> <u>372</u>	<u>30.5%</u> <u>30</u>	<u>14,314</u> <u>4,244</u>	<u>29.4%</u> <u>20.48%</u>	<u>846</u> <u>846</u>	<u>69.5%</u> <u>69</u>	<u>30,767</u> <u>767</u>	<u>63.2%</u> <u>6</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0-0</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0/</u>
80%-100%	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0-0</u>	<u>1,397</u> <u>207</u>	<u>2.2%</u> <u>2%</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0-0</u>	<u>3,481</u> <u>481</u>	<u>5.6%</u> <u>5%</u>	<u>1,321</u> <u>1</u>	<u>100.0%</u> <u>100.08%</u>	<u>57,470</u> <u>470</u>	<u>92.2%</u> <u>9</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0-0</u>	<u>00</u> <u>0/</u>	<u>0.0%</u> <u>0/</u>

²⁵⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁵⁵ Total Owner and Rental Occupied 5+ Unit Households

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY PROGRAMS

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	ORH 5+ Units ²⁵⁵	% 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
100%-120%	00	0.0%0.0	689689	2.1%2.40%	00	0.0%0.0	1747	0.1%0.40%	2,0412,044	91.4%94.40%	30,23130	92.3%9	191191	8.6%8.6	1,8051,805	5.5%5.50%
>120%	00	0.0%0.0	5154	0.2%0.2%	00	0.0%0.0	00	0.0%0.0%	600570	100.0%400.0%	33,46233,462	99.8%99.8%	00	0.0%0.0	00	0.0%0.0%
Total	1,0721,072	10.9%10.9%	16,51016,510	6.7%6.7%	3,6203,620	36.8%36.8%	58,90658,906	24.0%24.0%	4,9424,942	50.3%50.3%	168,255168,255	68.5%68.5%	191191	1.9%1.9%	1,8051,805	0.7%0.7%

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the Multifamily Program. The program has supported ~~the~~ creation of job years; generated tax revenue for the State of Connecticut; avoided ~~the~~ lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; ~~and~~ provided public health savings. See Table 177 through Table 180 for impacts since program inception.

TABLE 177. 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
2024	0	0	0
Total	778	1,137	1,915

TABLE 178. 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
2024	\$0	\$0	\$0	\$0	\$0
Total	\$2,900,907	\$2,488,898	\$3,260,222	\$253,560	\$8,903,588

TABLE 179. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

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
2024	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 180. 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	\$27,884 \$27,934	\$63,072 \$63,185	\$323,624 \$324,121	\$732,604 \$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
2024	\$0	\$0	\$0	\$0
Total	\$154,646 \$154,696	\$349,651 \$349,763	\$3,304,752 \$3,305,249	\$7,471,814 \$7,472,938

Financial Performance

To date there have been no defaults and as of 6/30/2023⁴ there was 4 no delinquencies (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

Commented [LC72]: @Priyank Bhakta Please update this sentence or reassign as appropriate.

Commented [PB73R72]: Per discussion in office, @Eric Shrago to update.

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY PROGRAMS

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

Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 181 through Table 183.

TABLE 181. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	Other	# Projects	Total Investment	Green Bank Investment ²⁵⁶	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	10	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
2024	0	12	0	0	12	\$99,058,250	\$6,500,000\$0	\$92,558,250\$99,058,250	0
Total	1	68	0	0	79	\$258,138,964	\$27,350,188\$20,850,188	\$230,788,776\$237,288,776	12.4

Commented [BG74]: @Bert Hunter and @David Beech to review and edit with team.

The 2024 project is listed as one (1) for Derby, when there are two (2) projects.

Commented [BG75R74]: ...and we have investment in them.

TABLE 182. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,230
2014	0.0	0	0	0	0
2015	5,000.0	136,494,900	1,661,591	465,849	5,670,892
2016	0.0	0	0	0	0
2017	193.0	828,433	20,711	2,827	70,665
2018	0.0	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	0

²⁵⁶ 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)
2022	0.0	0	0	0	0
2023	0.0	0	0	0	0
2024	16,800.014,000.0	132,451,200140,376,000	1,324,5121,403,760	1,079.7750	10,797.7470
Total	45,490.742,690.7	451,184,260429,109,060	4,895,6614,674,909	1,980,369900,594	20,922,44910,124,702

TABLE 183. STRATEGIC PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
2013	\$70,800,000	\$5,800,000	14,800.0	398,123
2014	\$0	\$0	0.0	0
2015	\$28,250,000	\$1,613,500	2,500.0	232,925
2016	\$0	\$0	0.0	0
2017	\$4,538,212	\$3,900,000	193.0	2,827
2018	\$0	\$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	0
2022	\$0	\$0	0.0	0
2023	\$0	\$0	0.0	0
2024	49,529,12599,058,250	24,873,12599,571,250	8,400.014,000.0	539.8870
Average	28,682,10732,267,374	9,990,6396,217,594	5,054.55,336.3	220,041112,574

Commented [LC76]: Waiting for David

Commented [LC77R76]: updated

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of Strategic Investments. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided the lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 184 through Table 187 for impacts since program inception.

TABLE 184. 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

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

Fiscal Year	Direct Jobs	Indirect and Induced Jobs	Total Jobs
2021	0	0	0
2022	0	0	0
2023	0	0	0
2024	297	357	654
Total	1,176	1,927	3,103

TABLE 185. 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
2024	\$2,142,729	\$756,904	\$1,657,542	\$0	\$4,557,175
Total	\$6,096,772	\$2,739,491	\$10,005,001	\$910,429	\$19,751,694

Commented [BG78]: Check to see if there is no property tax here. I don't believe fuel cells are exempt from property taxes.

TABLE 186. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)			
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime		
2013	8,168	81,678	63,009	630,089	45,506	455,064		
2014	0	0	0	0	0	0	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
2024	9,2727,726	92,71677,263	71,52459,603	715,236596,030	51,65643,047	516,560430,466	0	0
Total	100,69799,152	1,213,3491,197,896	205,276193,355	2,174,4672,055,261	155,801147,192	1,672,4861,586,392	5,460	66,464

Commented [LC79R78]: No factors in the 2021 navigant tool.

Property Tax	
Technology	
Fuel Cell - R&D/Engineering; Not profitable	RE
Fuel Cell - Installation/Manufacturing; Lease/PPA	RE

CONNECTICUT GREEN BANK
6. PROGRAMS – STRATEGIC INVESTMENTS

TABLE 187. STRATEGIC ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~~~PUBLIC HEALTH IMPACT~~ BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$837,499	\$1,893,061	\$8,374,989	\$18,930,612
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	\$418,749	\$946,531	\$4,187,495	\$9,465,306
2021	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0
2024	\$950,674 \$792,229	\$2,148,880 \$1,790,734	\$9,506,744 \$7,922,287	\$21,488,803 \$17,907,336
Total	\$2,803,798 \$2,645,352	\$6,338,630 \$5,980,483	\$30,060,836 \$28,476,378	\$67,958,005 \$64,376,538

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

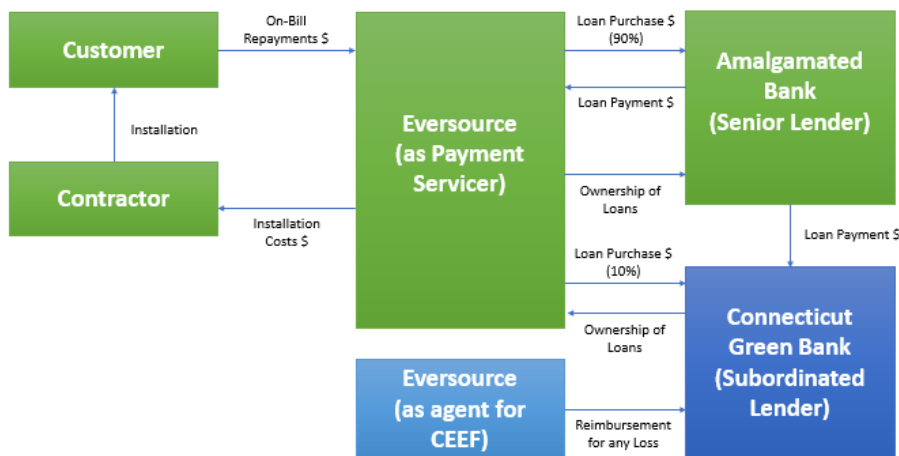
Case 7 – Small Business Energy Advantage (SBEA)

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..

Commented [BG80]: @Mackey Dykes to review and edit with his team.

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 188 and Table 189. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 188. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
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	\$15,384,921	\$2,742,250	\$12,642,671	5.6
2024	598	598	\$15,422,581	\$2,680,573	\$12,742,008	5.8

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

Fiscal Year	EE	# Projects	Total Investment	Green Bank Investment	Private Investment	Leverage Ratio
Total	7,454	7,454	\$110,072,492	\$13,222,657	\$96,849,835	8.3

TABLE 189. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED²⁵⁷

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)
2019	0.0	121,741,576	1,460,899	415,504	4,986,048
2020	0.0	17,311,456	207,737	59,084	709,008
2021	0.0	12,289,188	147,470	41,943	503,316
2022	0.0	18,293,583	219,523	62,436	749,232
2023	0.0	22,726,926	272,723	77,567	930,804
2024	0.0	16,778,494	201,342	57,265	687,180
Total	0.0	209,141,225	2,509,695	713,799	8,565,588

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the SBEA Program. The program has supported ~~the~~ creation of job years; generated tax revenue for the State of Connecticut; avoided ~~the~~ lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; ~~and~~ provided public health savings. See Table 190 through Table 193 for impacts since program inception.

TABLE 190. 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
2024	43	51	94
Total	506	641	1,147

TABLE 191. SBEA AVOIDED EMISSIONS BY FY CLOSED²⁵⁸

²⁵⁷ Average energy Savings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology.

²⁵⁸ These avoided emissions are based on averages provided by Eversource.

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

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
2023	12,727	152,725	5,682	68,181	5,000	59,999	909	10,909
2024	9,396	112,751	4,195	50,335	3,691	44,295	671	8,054
Total	117,119	1,405,429	52,285	627,424	46,011	552,133	8,366	100,388

TABLE 192. 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	\$266,159	\$284,052	\$920,588	\$0	\$1,470,798
2024	\$266,811	\$284,747	\$922,841	\$0	\$1,474,399
Total	\$2,759,286	\$2,127,307	\$6,464,815	\$0	\$11,351,408

TABLE 193. SBEA ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~ ~~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
2024	\$57,047	\$129,194	\$684,563	\$1,550,333
Total	\$711,080	\$1,610,387	\$8,532,962	\$19,324,649

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

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

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.

Commented [LC81]: @Shawne Cartelli Please update this sentence.

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

Case 8 – Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)

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 [anaerobic digestion](#) AD and [combined heat and power](#) 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 194 below). Due to the Connecticut General Assembly's reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 194 through Table 196. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 194. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE	RE	RE/EE	# Projects	Total Investment	Green Bank Investment ²⁵⁹	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

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²⁵⁹ Includes incentives, interest rate buydowns and loan loss reserves.

CONNECTICUT GREEN BANK

6. PROGRAMS – PILOT PROGRAMS

TABLE 195. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or Generation (MWh)	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Food/Organic Waste (tons/year)
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 196. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)
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~~ receive the societal benefits of the AD and CHP Programs despite ~~the fact that the programs are now closed~~ their closure. Over the course of their existence, these programs have supported ~~the~~ creation of 188 job years as illustrated by Table 197, and generated over \$2.3 million in tax revenues for the State of Connecticut as shown in Table 198. We have not included environmental or public health impacts for these pilots as the AVERT and COBRA models are not compatible with the technologies of these pilots.

TABLE 197. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

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

TABLE 198. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

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

CONNECTICUT GREEN BANK

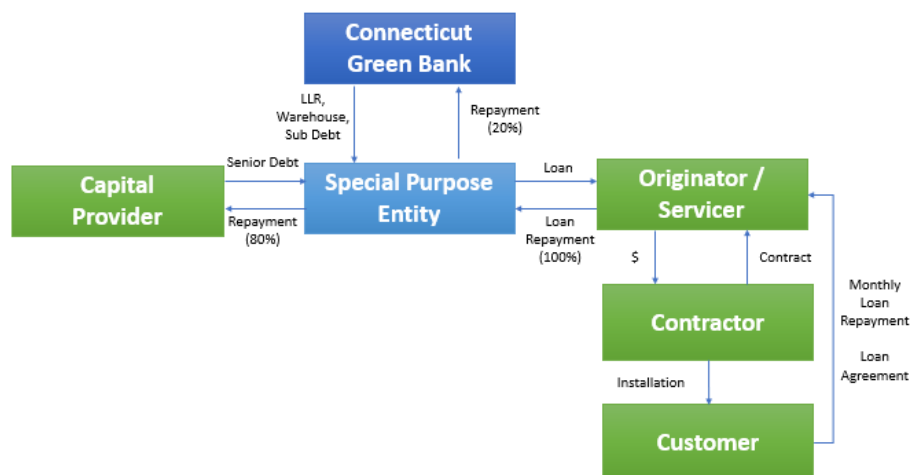
6. PROGRAMS – CT SOLAR LOAN

Case 9 – CT Solar Loan (Graduated)

Description

The Connecticut Solar Loan was a \$5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the [country United States](#). 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 through 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.²⁶⁰ It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank.²⁶¹ The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in California, Florida, Massachusetts, New Jersey, New York, Texas and Connecticut.

Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 199 through Table 202. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 199. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

Fiscal Year	EE ²⁶²	RE	RE/EE	# Projects	Total Investment	Green Bank Investment ²⁶³	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

TABLE 200. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

Fiscal Year	Installed Capacity (kW)	Expected Annual Generation (kWh)	Expected Lifetime Savings or	Annual Saved / Produced (MMBtu)	Lifetime Saved / Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
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²⁶⁰ <http://www.businesswire.com/news/home/20140206005031/en/Sungage-Financial-CEFIA-Mosaic-Announce-5-Million#.VgRTgVIXL4Y>

²⁶¹ <http://www.ctgreenbank.com/ct-solar-loan-partner-graduates-connecticut-green-bank/>

²⁶² All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²⁶³ Includes incentives, interest rate buydowns and loan loss reserves.

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6. PROGRAMS – CT SOLAR LOAN

			Generation (MWh)				
2013	17.0	19,407	485	82	2,040	\$3,596	\$89,910
2014	1,107.9	1,261,626	31,541	3,808	95,200	\$167,832	\$4,195,800
2015	1,067.2	1,215,364	30,384	3,699	92,480	\$163,037	\$4,075,920
Total	2,192.1	2,496,398	62,410	7,589	189,720	\$334,465	\$8,361,630

TABLE 201. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED

Fiscal Year	Average Total Investment	Average Amount Financed	Average Installed Capacity (kW)	Average Annual Saved / Produced (MMBtu)	Average Finance Term (months)	Average Finance Rate	Average DTI	Average FICO Score
2013	\$30,641	\$19,658	5.7	2227	180	5.58	0	758
2014	\$31,870	\$19,819	7.9	3427	180	5.57	0	771
2015	\$33,128	\$22,942	7.8	3027	180	3.34	0	771
Average	\$32,470	\$21,340	7.9	3427	180	4.48	0	771

TABLE 202. CT SOLAR LOAN PROJECT APPLICATION YIELD²⁶⁴ 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-installing~~ 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~~ by a customer's system from a utility. For ~~the~~ Solar Loan customers, many are not realizing a savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

²⁶⁴ 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

TABLE 203. **CT SOLAR LOAN ANNUAL SAVINGS**²⁶⁵

Fiscal Year	Savings	Savings using LCOE ²⁶⁶	Cumulative # of Meters	Generation kWh ²⁶⁷	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
2024					
Total	(614,355)	\$929,957	274	16,333,484	2,147

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Commented [BG85R84]: Same comment as I made in CT Solar Lease and PosiGen. Footnote can be as simple as “In the FY24 ACFR, there is a difference from FY23 and prior ACFRs because...”

Fiscal Year	Annual Savings	Annual Savings using LCOE ²⁷²	Cumulative # of Meters	Generation kWh ²⁷³	kW Installed
<u>2013</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>
<u>2014</u>	<u>(2,684)</u>	<u>2,631</u>	<u>22</u>	<u>116,146</u>	<u>174</u>
<u>2015</u>	<u>(14,290)</u>	<u>62,227</u>	<u>205</u>	<u>1,385,776</u>	<u>1,590</u>
<u>2016</u>	<u>(50,499)</u>	<u>54,023</u>	<u>274</u>	<u>2,347,027</u>	<u>2,147</u>
<u>2017</u>	<u>(104,873)</u>	<u>40,588</u>	<u>274</u>	<u>2,116,801</u>	<u>2,147</u>
<u>2018</u>	<u>(109,459)</u>	<u>67,456</u>	<u>274</u>	<u>1,901,533</u>	<u>2,147</u>
<u>2019</u>	<u>(84,322)</u>	<u>108,266</u>	<u>274</u>	<u>1,789,447</u>	<u>2,147</u>
<u>2020</u>	<u>(75,842)</u>	<u>109,376</u>	<u>274</u>	<u>1,842,334</u>	<u>2,147</u>
<u>2021</u>	<u>(100,267)</u>	<u>114,145</u>	<u>274</u>	<u>1,654,744</u>	<u>2,147</u>
<u>2022</u>	<u>(106,129)</u>	<u>120,576</u>	<u>274</u>	<u>1,574,542</u>	<u>2,147</u>
<u>2023</u>	<u>22,397</u>	<u>241,217</u>	<u>274</u>	<u>1,624,286</u>	<u>2,147</u>
<u>2024</u>	<u>(31,707)</u>	<u>195,742</u>	<u>274</u>	<u>1,566,668</u>	<u>2,147</u>
Total	(657,674)	1,116,247	274	17,919,306	2,147

²⁶⁵ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁶⁶ 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%.

²⁶⁷ 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

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Vulnerable Communities

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

TABLE 204. CT SOLAR LOAN ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁶⁸

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 205. 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 205. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS²⁶⁹ BY FY CLOSED²⁷⁰

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

²⁶⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁶⁹ ACS AMI band data is as of 2015, the last year of the program.

²⁷⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – CT SOLAR LOAN

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

TABLE 206. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁷¹

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 207. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁷²

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%

²⁷¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁷² Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Distressed Communities

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 208. 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 208. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES²⁷³ 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 209. CT SOLAR LOAN ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁷⁴

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 210.

²⁷³ ACS AMI band data is as of 2015, the last year of the program.

²⁷⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

TABLE 210. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁷⁵

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 211.

TABLE 211. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁷⁶

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.

²⁷⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁷⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
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TABLE 212. CT SOLAR LOAN ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED²⁷⁷

	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%

²⁷⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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6. PROGRAMS – CT SOLAR LOAN

Societal Benefits

Ratepayers in Connecticut continue to ~~enjoy~~ receive 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 213 and Table 215.

The Solar Loan Program is estimated to have generated \$384,878 in tax revenue for the State of Connecticut as shown in Table 214. 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 216.

TABLE 213. 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	4140	66
Total	51	8281	132

TABLE 214. 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 215. 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 216. CT SOLAR LOAN ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~ PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2013	\$377	\$850	\$9,413	\$21,251

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2014	\$24,476	\$55,259	\$611,889	\$1,381,481
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 Financial²⁷⁸ that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)²⁷⁹ 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~~. ~~This increasing-increased~~ 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,²⁸⁰ servicing,²⁸¹ 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~~~~2024~~, there is 1 delinquency.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 217.

TABLE 217. 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%

²⁷⁸ 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

²⁷⁹ From repurposed American Recovery and Reinvestment Act funds

²⁸⁰ Sungage Financial in partnership with local contractors

²⁸¹ Concord Servicing Corporation

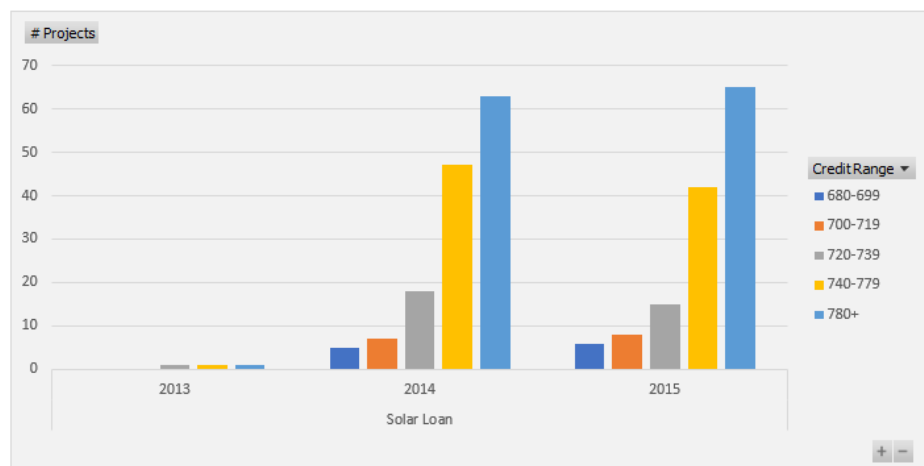
Commented [LC86]: @Priyank Bhakta Please update this sentence or reassign as appropriate.

Commented [PB87R86]: Per discussion in office, @Eric Shrago to update as Joe and I were not able to recreate this number (for 2023) using the delinquency dashboard data.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

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



Marketing

To accelerate the deployment of residential solar PV through the RSIP and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 218.

TABLE 218. 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.

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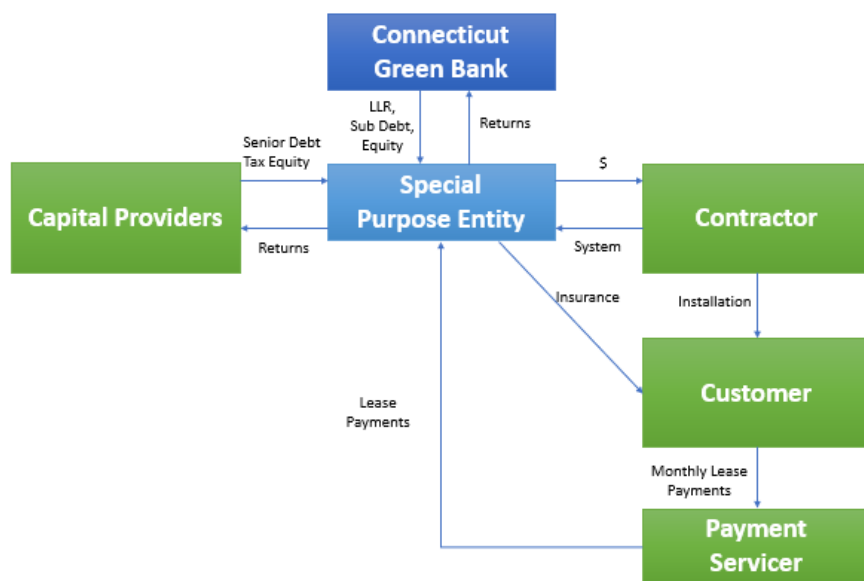
Case 10 – CT Solar Lease (Graduated)

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 which is now closed.

FIGURE 13. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE²⁸²



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that

²⁸² 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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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 219 through Table 222. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

Fiscal Year	EE ²⁸³	RE	RE/EE	# Projects	Total Investment ²⁸⁴	Green Bank Investment ²⁸⁵	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 220. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS²⁸⁶ 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 221. 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

²⁸³ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

²⁸⁴ Includes closing costs and capitalized interest for C-PACE.

²⁸⁵ Includes incentives, interest rate buydowns and loan loss reserves.

²⁸⁶ 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 222. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD²⁸⁷ 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 223. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS²⁸⁸

Fiscal Year	Annual Savings	Cumulative # of Meters ²⁸⁹	Generation kWh ²⁹⁰	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
2024				
Total	\$5,437,148	1,164	71,401,210	9,364

Fiscal Year	Annual Savings	Cumulative # of Meters ²⁹⁵	Generation kWh ²⁹⁶	kW Installed
2014	\$1,270	29	113,293	218
2015	\$69,886	331	1,688,183	2,587

²⁸⁷ 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.

²⁸⁸ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

²⁸⁹ The number of customers has changed because we are now only including customers who are in repayment or fully prepaid.

²⁹⁰ 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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CONNECTICUT GREEN BANK
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<u>2016</u>	<u>\$403,811</u>	<u>1,143</u>	<u>8,168,819</u>	<u>9,178</u>
<u>2017</u>	<u>\$421,030</u>	<u>1,164</u>	<u>9,829,820</u>	<u>9,364</u>
<u>2018</u>	<u>\$504,053</u>	<u>1,164</u>	<u>9,276,416</u>	<u>9,364</u>
<u>2019</u>	<u>\$696,838</u>	<u>1,164</u>	<u>9,050,436</u>	<u>9,364</u>
<u>2020</u>	<u>\$780,878</u>	<u>1,164</u>	<u>9,524,781</u>	<u>9,364</u>
<u>2021</u>	<u>\$776,407</u>	<u>1,164</u>	<u>9,080,563</u>	<u>9,364</u>
<u>2022</u>	<u>\$642,946</u>	<u>1,164</u>	<u>8,206,100</u>	<u>9,364</u>
<u>2023</u>	<u>\$1,109,174</u>	<u>1,164</u>	<u>6,579,087</u>	<u>9,364</u>
<u>2024</u>	<u>\$1,109,996</u>	<u>1,164</u>	<u>8,547,341</u>	<u>9,364</u>
<u>Total</u>	<u>\$6,516,289</u>	<u>1,164</u>	<u>80,064,838</u>	<u>9,364</u>

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Vulnerable Communities

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

TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED²⁹¹

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 225 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 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS²⁹² BY FY CLOSED²⁹³

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

²⁹¹ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁹² ACS AMI band data is as of 2016, the last year of the program.

²⁹³ 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 METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED²⁹⁴

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 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED²⁹⁵

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 228. 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.

²⁹⁴ Excludes projects where income band is unknown and/or projects that are not geocoded.

²⁹⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES²⁹⁶ 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 229. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED²⁹⁷

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 230.

TABLE 230. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED²⁹⁸

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%

²⁹⁶ ACS AMI band data is as of 2016, the last year of the program.

²⁹⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

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

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	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
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%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 231.

TABLE 231. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED²⁹⁹

	# 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
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.

²⁹⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE 232. RESIDENTIAL SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED³⁰⁰

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%

³⁰⁰ 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](#) 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 233 and Table 235.

The residential leases have generated more than \$994,457 in tax revenue for the State of Connecticut since inception as demonstrated in Table 234. 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 236.

TABLE 233. 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 234. 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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TABLE 235. 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 236. RESIDENTIAL SOLAR LEASE ~~ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~ ~~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),³⁰¹ in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date, there are 5 voluntary lease terminations due to various workmanship issues with an outstanding principal balance of \$84,208 or 0.30% of the Residential Solar Lease portfolio and one default valued at \$4,949.90 due to a property fire. As of June 30, 2023, there are 14 delinquencies, 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.

³⁰¹ From repurposed American Recovery and Reinvestment Act funds

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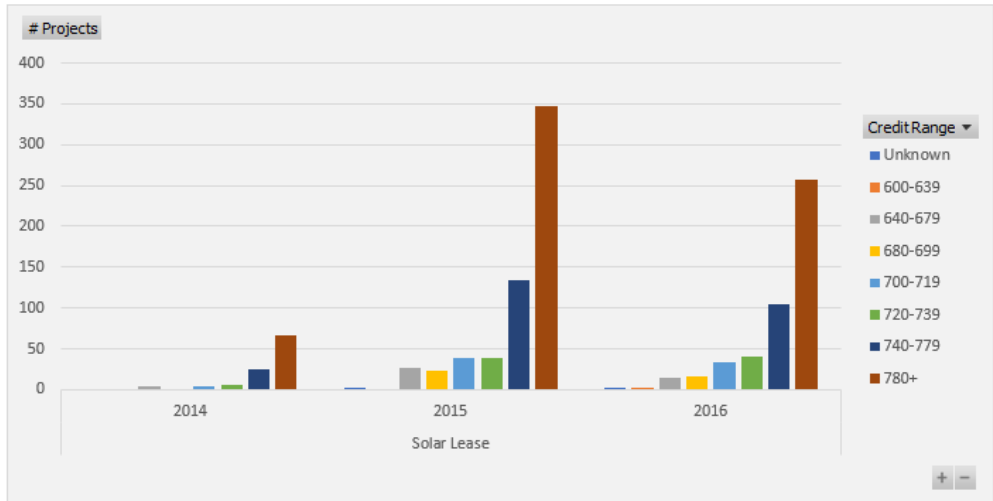
The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 237.

TABLE 237. 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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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 [improve](#) 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 238](#)~~Table 238~~.

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 238. 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.

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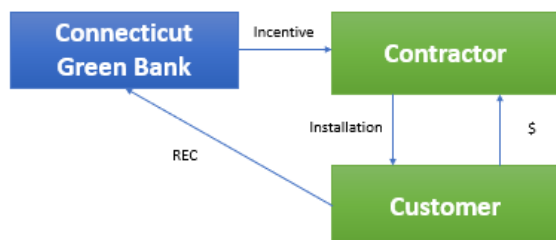
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6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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

Description

The RSIP was a subsidy program that provided incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives were provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or were paid out over time³⁰² 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 RSIP³⁰³



The subsidy under the RSIP decreased over time – see Table 239, 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.

³⁰² The PBI is paid out quarterly over a period of six years.

³⁰³ 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

TABLE 239. RSIP AND RSIP-E SUBSIDY BY STEP AND INCENTIVE TYPE

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 240](#) through [Table 245](#). 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.³⁰⁴ 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.³⁰⁵ 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 240. RSIP AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED

³⁰⁴ 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.

³⁰⁵ 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.

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Fiscal Year	# Projects	Total Investment	Green Bank Investment ³⁰⁶	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
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 241. 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 242. 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) ³⁰⁷	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

³⁰⁶ Includes incentives, interest rate buydowns and loan loss reserves.

³⁰⁷ 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) ³⁰⁷	Incentive % of Cost	Net Cost to Customer after RSIP Incentive
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
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 243. RSIP AND RSIP-E PROJECT APPLICATION YIELD³⁰⁸ 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%

³⁰⁸ 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 244. 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) ³⁰⁹	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 245. 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

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.

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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 246. RSIP ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED³¹⁰

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%

Table 247. RSIP Activity in Federal Environmental Justice Screening and/or Climate and Economic Justice Screening Tools FY Closed

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Screen / CEJST	EJ Screen / CEJST	% EJ Screen / CEJST	Total	Not EJ Screen / CEJST	EJ Screen / CEJST	% EJ Screen / CEJST	Total	Not EJ Screen / CEJST	EJ Screen / CEJST	% EJ Screen / CEJST
2012	288	254	34	12%	1.9	1.7	0.2	11%	\$9,901,511	\$8,897,590	\$1,003,921	10%
2013	1,109	959	150	14%	7.9	6.9	1.0	12%	\$35,426,043	\$31,136,992	\$4,289,051	12%
2014	2,384	1,977	407	17%	17.1	14.6	2.6	15%	\$73,933,113	\$62,616,722	\$11,316,391	15%
2015	6,380	5,122	1,258	20%	48.6	40.0	8.6	18%	\$213,999,794	\$176,050,119	\$37,949,675	18%

³¹⁰ Excludes projects where income band is unknown and/or projects that are not geocoded.

Commented [BG92]: @Lucy Charpentier @Caleb Smith could we include in this section a category that is "Low-Income and Disadvantaged Communities" for federal CEJST and EJ Screen data? This is important data point for Solar for All comparison that we are about to support under GGRF.

Only do this for RSIP here and not the organization as a whole.

Too much to ask? Thank you for considering.

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Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Screen / CEJST	EJ Screen / CEJST	% EJ Screen / CEJST	Total	Not EJ Screen / CEJST	EJ Screen / CEJST	% EJ Screen / CEJST	Total	Not EJ Screen / CEJST	EJ Screen / CEJST	% EJ Screen / CEJST
2016	6,785	4,904	1,881	28%	53.2	39.8	13.4	25%	\$217,530,669	\$163,228,228	\$54,302,441	25%
2017	4,444	2,836	1,608	36%	34.6	23.6	11.1	32%	\$120,189,034	\$80,712,865	\$39,476,169	33%
2018	5,150	3,439	1,711	33%	41.8	29.7	12.1	29%	\$147,112,238	\$102,906,488	\$44,205,750	30%
2019	6,466	4,233	2,233	35%	55.0	38.2	16.8	31%	\$195,675,686	\$134,452,337	\$61,223,349	31%
2020	6,798	4,663	2,135	31%	57.4	42.1	15.3	27%	\$203,751,466	\$148,265,085	\$55,486,380	27%
2021	5,074	3,614	1,460	29%	46.0	35.1	11.0	24%	\$162,207,281	\$122,895,028	\$39,312,253	24%
2022	1,467	1,089	378	26%	14.3	11.2	3.1	22%	\$53,758,277	\$42,001,542	\$11,756,735	22%
Total	46,345	33,090	13,255	29%	377.9	282.8	95.1	25%	\$1,433,485,110	\$1,073,162,995	\$360,322,115	25%

Income Bands

For a breakdown of RSIP project volume and investment by census tracts categorized by Area Median Income (AMI) bands – see [Table 248](#) [Table 247](#). It should be noted that RSIP is not an income targeted program. However, following the UCONN study³¹¹ 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.

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TABLE 248 [248](#) [247](#). RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED³¹²

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

³¹¹The 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

³¹² 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
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

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TABLE 249249248. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED³¹³

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 250250249. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED³¹⁴

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%

³¹³ Excludes projects where income band is unknown and/or projects that are not geocoded.

³¹⁴ 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 251](#) ~~Table 251~~ ~~Table 250~~. 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.

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TABLE ~~251~~ ~~250~~ ~~250~~. 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

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TABLE ~~252252251~~. RSIP AND RSIP-E ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED³¹⁵

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%
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 253Table 253Table 252](#).

TABLE ~~253253252~~. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED³¹⁶

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%

³¹⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

³¹⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

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Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
2018	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%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see [Table 254](#)~~Table 254~~[Table 253](#).

TABLE ~~254~~~~254~~[253](#). RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED³¹⁷

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

³¹⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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 255](#)~~Table 255~~[Table 254](#) 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.

TABLE ~~255~~~~255~~~~254~~~~254~~. RSIP AND RSIP-E ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY CLOSED³¹⁸

MSA AMI Band	Majority Black				Majority Hispanic				Majority White				Majority Asian			
	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH	# Project Units	% Project Units	OOH 1-4 Units	% OOH
<60%	736	24.8%	6,853	13.8%	1,524	51.3%	29,350	59.1%	709	23.9%	13,457	27.1%	0	0.0%	0	0.0%
60%-80%	783	13.6%	7,878	8.9%	1,048	18.3%	26,411	29.9%	3,906	68.1%	53,905	61.1%	0	0.0%	0	0.0%
80%-100%	489	6.3%	4,571	3.0%	369	4.8%	8,707	5.8%	6,887	88.9%	138,117	91.2%	0	0.0%	0	0.0%
100%-120%	267	2.6%	4,764	2.9%	42	0.4%	450	0.3%	9,766	96.7%	159,284	96.8%	23	0.2%	116	0.1%
>120%	234	1.2%	1,349	0.3%	0	0.0%	0	0.0%	19,557	98.8%	433,296	99.7%	0	0.0%	0	0.0%
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%

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³¹⁸ 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-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 256Table 255~~ and ~~Table 258Table 258Table 257~~.

The RSIP generated more than \$66.8 million in tax revenue for the State ~~of Connecticut since inception~~ as demonstrated in ~~Table 257Table 257Table 256~~. 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 259Table 259Table 258~~.

TABLE ~~256256255~~. 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 ~~257257256~~. 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

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CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

Total	\$29,206,992	\$37,612,909	\$0	\$0	\$66,819,901
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TABLE ~~258258257~~. RSIP AND RSIP-E 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
2012	1,306	32,647	1,698	42,462	2,094	52,356	110	2,762
2013	5,359	133,984	7,537	188,428	9,262	231,547	449	11,232
2014	11,291	282,279	14,681	367,027	16,367	409,176	976	24,405
2015	31,922	798,053	37,046	926,146	36,250	906,257	2,767	69,182
2016	34,601	865,017	36,903	922,573	29,161	729,020	3,017	75,418
2017	23,131	578,283	16,880	422,002	12,924	323,099	1,684	42,095
2018	27,992	699,808	15,476	386,889	11,688	292,195	1,884	47,088
2019	35,384	884,599	15,441	386,019	8,889	222,214	1,998	49,951
2020	36,013	900,326	13,139	328,481	4,585	114,624	1,963	49,065
2021	28,751	718,781	10,444	261,102	4,674	116,840	1,609	40,216
2022	8,987	224,682	3,590	89,753	2,235	55,885	599	14,977
Total	244,738	6,118,458	172,835	4,320,882	138,128	3,453,212	17,056	426,389

TABLE ~~259259258~~. RSIP AND RSIP-E ECONOMIC VALUE OF PUBLIC HEALTH IMPACT~~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 FY 2022 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.

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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.

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

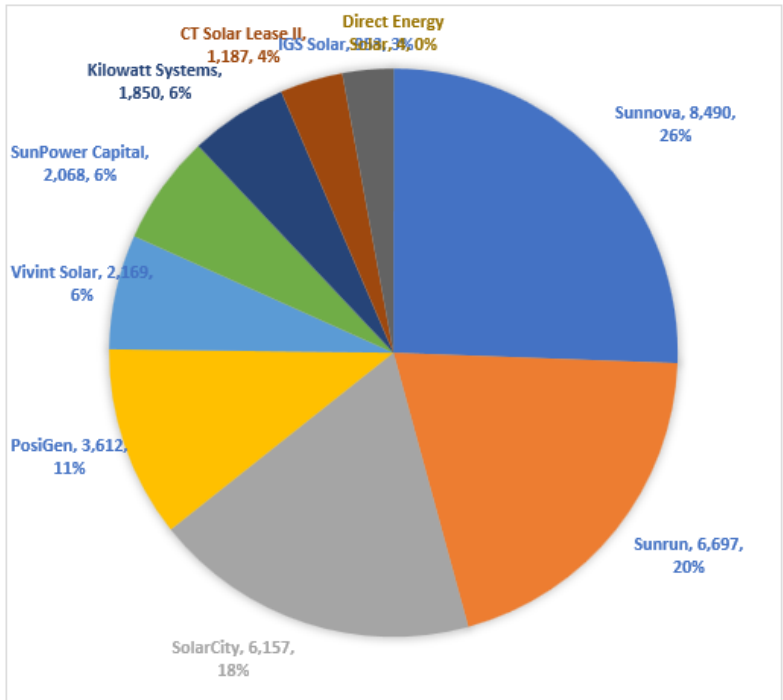
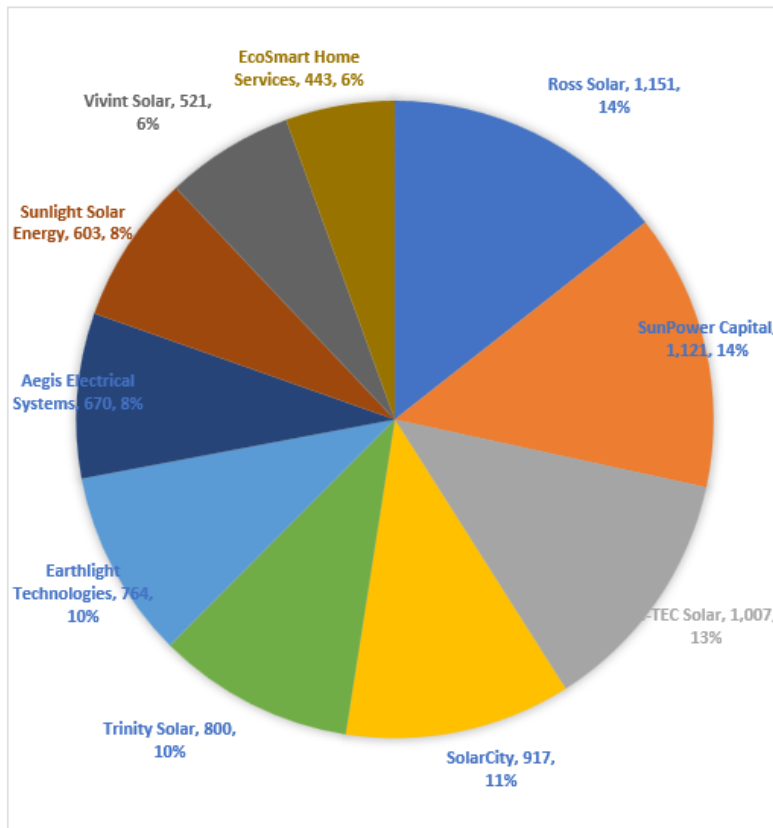


FIGURE 17. RSIP TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM



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

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

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

TABLE 260260259. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION³¹⁹

Fiscal Year	CGB Solarize Type	# Projects	Installed Capacity (kW)	Green Bank Incentive Amount	Total Investment	Average Incentive (\$/W) ³²⁰	Average Installed Cost (\$/W) ³²¹	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

³¹⁹ 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.

³²⁰ Average Incentive, Average Installed Cost, and Incentive % of Cost represent the averages by fiscal year and are not differentiated for Solarize versus non-Solarize.

³²¹ Average Installed Cost per Watt figures include reported installed costs without including those projects where financing costs for some third-party ownership installers are included as part of the installed cost and projects that include battery storage costs. Incentive % of Cost is calculated based on Average Installed Cost.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT PROGRAM

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.³²² 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 analysis³²³ of its Residential Solar Investment Program (RSIP), completed in March 2016.³²⁴ 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.

³²² 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.

³²³ 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>

³²⁴ <https://www.ctgreenbank.com/strategy-impact/evaluations/>

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE

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

Description

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

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

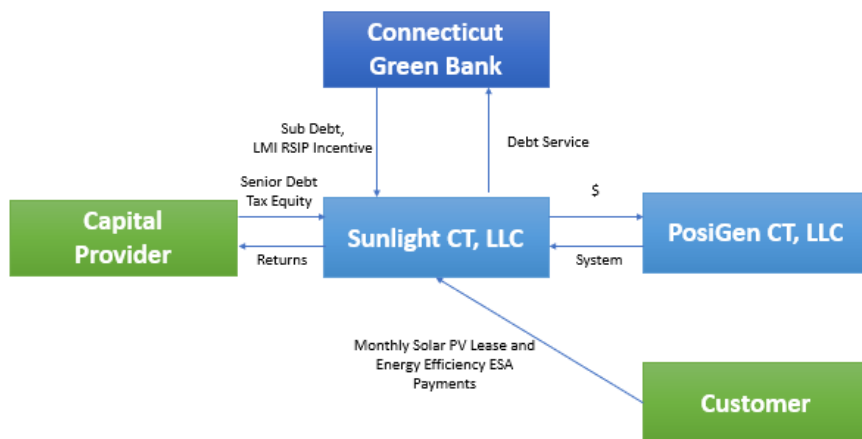
The financial structure of the Low Income Solar Lease product includes origination, servicing, and financing features³²⁵ in combination with the financial support of the Connecticut Green Bank.

³²⁵ Origination, servicing, and financing managed by PosiGen.

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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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Key Performance Indicators

The Key Performance Indicators for the Low-Income Solar Lease's closed projects are reflected in [Table 261](#) through [Table 263](#). These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE [261](#). LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED³²⁶

Fiscal Year	EE	RE	RE/EE ³²⁷	# Projects	Total Amount Financed	Total Investment	Green Bank Investment ³²⁸	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	\$24,819,653	\$24,819,653	\$4,220,000	\$20,599,653	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	\$27,989,395	\$27,989,395	\$4,820,000	\$23,169,395	5.8
2022	0	26	294	320	\$9,149,737	\$9,149,737	\$1,595,000	\$7,554,737	5.7
Total	0	1,079	3,442	4,521	\$127,527,927	\$127,527,927	\$22,590,000	\$104,937,927	5.6

TABLE [262](#). 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) ³²⁹	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	5,934.25	10,467,271	261,682	35,617	573,920	\$1,011,787	\$25,294,680
2020	4,791.1	8,783,147	219,579	31,945	514,760	\$907,492	\$22,687,290
2021	6,623.86	11,779,880	294,497	40,681	655,520	\$1,155,643	\$28,891,080
2022	2,169.12	3,872,187	96,805	13,462	216,920	\$382,417	\$9,560,430
Total	30,159.33	53,717,451	1,342,936	189,006	3,072,240	\$5,416,178	\$135,404,460

³²⁶ 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.

³²⁷ All projects that receive an RSIP incentive are required to do an energy audit/assessment.

³²⁸ Includes incentives, interest rate buydowns and loan loss reserves.

³²⁹ Includes only the MMBtus for the HES audit. MMTBtus for other ECMs are not included.

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TABLE 263263262. 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 ³³⁰
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	\$29,407 \$29,398	\$29,407 \$29,398	7.0	42	240	\$91	\$0
2020	\$26,466	\$26,466	6.3	42	240	\$83	\$0
2021	\$29,035 \$29,028	\$29,035 \$29,028	6.9	42	240	\$86	\$0
2022	\$28,683 \$28,720	\$28,683 \$28,720	6.8	42	240	\$82	\$0
Average	\$28,227\$28,227	\$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 264264263. LOW INCOME SOLAR LEASE ANNUAL SAVINGS³³¹

Fiscal Year	Annual Savings	Cumulative # of Meters ³³⁸	Generation kWh ³³⁹	KW Installed
2015	\$0	2	0	13
2016	\$2,509	295	85,216	1,989
2017	\$69,761	918	1,728,614	6,043
2018	\$296,925	1543	4,667,357	10,253
2019	\$1,072,150	2380	10,170,000	16,206
2020	\$1,171,281	3074	14,967,139	20,775
2021	\$1,530,279	3870	19,229,324	27,504
2022	\$1,756,344	3931	22,373,379	30,179
2023	\$3,548,297	3931	23,773,150	30,179
2024	\$3,200,611	3931	24,033,627	30,179
Total	\$12,648,158	3,931	121,027,805	30,179

Commented [BG93]: @Joe Boccuzzi @Lucy Charpentier this has changed since last year. What in our new analysis happened to result in historical changes? We might footnote that to be transparent. For example "Within the FY24 ACFR, the information was different than FY25 because..."

Commented [JB94R93]: @Bryan Garcia This is a common occurrence historically. Nothing new has changed from data query/ model/ analysis standpoint. This probably occurs because the data sources are updated due to adjustments in generation like faulty meters being recalibrated etc. For a footnote, how does this sound: "Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology." ?

Commented [95R93]: Works for me - thank you!

³³⁰ PosiGen's ESA provides energy efficiency measures valued at over \$2000 to lessees.

³³¹ Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology. All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

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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 265. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE AND NOT VULNERABLE COMMUNITIES BY FY CLOSED³³²

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	844	0	844	100%	5.95	0.0	5.95	100%	\$24,819,653	\$0	\$24,819,653	100%
2020	757	0	757	100%	4.84	0.0	4.84	100%	\$20,034,950	\$0	\$20,034,950	100%
2021	964	0	964	100%	6.66	0.0	6.66	100%	\$27,989,395	\$0	\$27,989,395	100%
2022	319	0	319	100%	2.22	0.0	2.22	100%	\$9,149,737	\$0	\$9,149,737	100%
Total	4,518	0	4,518	100%	30.23	0.0	30.23	100%	\$127,527,927	\$0	\$127,527,927	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 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.

³³² Excludes projects where income band is unknown and/or projects that are not geocoded.

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TABLE ~~266266265~~. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY FY CLOSED³³³

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%	<u>970972</u>	<u>21%21%</u>	<u>5.85.9</u>	<u>19%19%</u>	<u>\$24,885,215</u> <u>24,947,321</u>	<u>20%20%</u>	<u>49,66049,660</u>	<u>6%6%</u>	<u>19.519.6</u>	<u>\$501.11</u> <u>\$502.36</u>	<u>117.6117.9</u>
60%-80%	<u>1,0461,946</u>	<u>23%23%</u>	<u>6.76.7</u>	<u>22%22%</u>	<u>\$28,430,834</u> <u>28,430,834</u>	<u>22%22%</u>	<u>88,19488,194</u>	<u>10%10%</u>	<u>11.911.9</u>	<u>\$322.37</u> <u>\$322.37</u>	<u>76.076.0</u>
80%-100%	<u>871871</u>	<u>19%19%</u>	<u>5.85.8</u>	<u>19%19%</u>	<u>\$24,437,158</u> <u>24,437,158</u>	<u>19%19%</u>	<u>151,395151,395</u>	<u>17%17%</u>	<u>5.85.8</u>	<u>\$161.41</u> <u>\$161.41</u>	<u>38.238.2</u>
100%-120%	<u>672673</u>	<u>15%15%</u>	<u>4.74.7</u>	<u>16%16%</u>	<u>\$19,971,284</u> <u>19,994,306</u>	<u>16%16%</u>	<u>164,614164,614</u>	<u>19%19%</u>	<u>4.14.1</u>	<u>\$121.32</u> <u>\$121.46</u>	<u>28.828.8</u>
>120%	<u>959959</u>	<u>21%21%</u>	<u>7.17.1</u>	<u>24%24%</u>	<u>\$29,803,435</u> <u>29,803,435</u>	<u>23%23%</u>	<u>434,645434,645</u>	<u>49%49%</u>	<u>2.22.2</u>	<u>\$68.57</u> <u>\$68.57</u>	<u>16.316.3</u>
Total	<u>4,5184,521</u>	<u>100%100%</u>	<u>30.230.2</u>	<u>100%100%</u>	<u>\$127,527,927</u> <u>\$127,613,054</u>	<u>100%100%</u>	<u>889,447889,447</u>	<u>100%100%</u>	<u>5.15.1</u>	<u>\$143.38</u> <u>\$143.47</u>	<u>33.933.9</u>

TABLE ~~267267266~~. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 100% BY FY CLOSED³³⁴

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	<u>844845</u>	<u>291291</u>	<u>553554</u>	<u>66%66%</u>	<u>5.95.9</u>	<u>2.22.2</u>	<u>3.73.7</u>	<u>63%63%</u>	<u>\$24,819,653</u> <u>\$24,841,157</u>	<u>\$9,339,804</u> <u>\$9,339,804</u>	<u>\$15,479,849</u> <u>\$15,501,353</u>	<u>62%62%</u>
2020	<u>757757</u>	<u>271271</u>	<u>486486</u>	<u>64%64%</u>	<u>4.84.8</u>	<u>1.91.9</u>	<u>2.92.9</u>	<u>61%61%</u>	<u>\$20,034,950</u> <u>\$20,034,950</u>	<u>\$7,894,676</u> <u>\$7,894,676</u>	<u>\$12,140,274</u> <u>\$12,140,274</u>	<u>61%61%</u>

³³³ Excludes projects where income band is unknown and/or projects that are not geocoded.

³³⁴ 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 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below	Total	Over 100% AMI	100% or Below AMI	% at 100% or Below
2021	<u>964965</u>	<u>453454</u>	<u>511544</u>	<u>53%53%</u>	<u>6.66-6</u>	<u>3.43-4</u>	<u>3.33-3</u>	<u>49%49%</u>	<u>\$27,989,395</u> <u>\$28,012,416</u>	<u>\$14,170,778</u> <u>\$14,193,798</u>	<u>\$13,818,617</u> <u>\$13,818,617</u>	<u>49%49%</u>
2022	<u>319320</u>	<u>152452</u>	<u>167468</u>	<u>52%53%</u>	<u>2.22-2</u>	<u>1.14-4</u>	<u>1.14-4</u>	<u>49%49%</u>	<u>\$9,149,737</u> <u>\$9,190,339</u>	<u>\$4,646,853</u> <u>\$4,646,853</u>	<u>\$4,502,885</u> <u>\$4,543,487</u>	<u>49%49%</u>
Total	<u>4,5184,524</u>	<u>1,6314,632</u>	<u>2,8872,889</u>	<u>64%64%</u>	<u>30,230.2</u>	<u>11.844.8</u>	<u>18.348.3</u>	<u>61%64%</u>	<u>\$127,527,927</u> <u>\$127,613,054</u>	<u>\$49,774,719</u> <u>\$49,797,740</u>	<u>\$77,753,208</u> <u>\$77,815,314</u>	<u>61%64%</u>

TABLE ~~268268267~~. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED³³⁵

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	<u>844845</u>	<u>00</u>	<u>844845</u>	<u>100%100%</u>	<u>5.95-9</u>	<u>0.00</u>	<u>5.95-9</u>	<u>100%100%</u>	<u>\$24,819,653</u> <u>\$24,841,157</u>	<u>\$0 \$0</u>	<u>\$24,819,653</u> <u>\$24,841,157</u>	<u>100%100%</u>
2020	<u>755755</u>	<u>00</u>	<u>755755</u>	<u>100%100%</u>	<u>4.84-8</u>	<u>0.00</u>	<u>4.84-8</u>	<u>100%100%</u>	<u>\$19,979,052</u> <u>\$19,979,052</u>	<u>\$0 \$0</u>	<u>\$19,979,052</u> <u>\$19,979,052</u>	<u>100%100%</u>
2021	<u>964965</u>	<u>00</u>	<u>964965</u>	<u>100%100%</u>	<u>6.66-6</u>	<u>0.00</u>	<u>6.66-6</u>	<u>100%100%</u>	<u>\$27,989,395</u> <u>\$28,012,416</u>	<u>\$0 \$0</u>	<u>\$27,989,395</u> <u>\$28,012,416</u>	<u>100%100%</u>
2022	<u>319320</u>	<u>00</u>	<u>319320</u>	<u>100%100%</u>	<u>2.22-2</u>	<u>0.00</u>	<u>2.22-2</u>	<u>100%100%</u>	<u>\$9,149,737</u> <u>\$9,190,339</u>	<u>\$0 \$0</u>	<u>\$9,149,737</u> <u>\$9,190,339</u>	<u>100%100%</u>
Total	<u>4,5164,519</u>	<u>00</u>	<u>4,5164,519</u>	<u>100%100%</u>	<u>30.130.2</u>	<u>0.00</u>	<u>30.130.2</u>	<u>100%100%</u>	<u>\$127,472,029</u> <u>\$127,557,156</u>	<u>\$0 \$0</u>	<u>\$127,472,029</u> <u>\$127,557,156</u>	<u>100%100%</u>

³³⁵ Excludes projects where income band is unknown and/or projects that are not geocoded.

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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 269](#). 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 [269](#). 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%	\$67,825,970	53%	491,594	36%	5.15	\$137.97	32,632
No	2,017	45%	14.1	47%	\$59,701,956	47%	905,730	64%	2.22	\$65.92	15,615
Total	4,518	100%	30.2	100%	\$127,527,927	100%	1,397,324	100%	3.23	\$91.27	21,621

TABLE [270](#). LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED AND NOT DISTRESSED COMMUNITIES BY FY CLOSED³³⁶

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	844	373	471	56%	5.95	2.72	3.23	54%	\$24,819,653	\$11,415,421	\$13,404,232	54%

³³⁶ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	# Project Units				MW				Total Investment			
	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed	Total	Not Distressed	Distressed	% Distressed
2020	<u>757</u> 757	<u>314</u> 314	<u>443</u> 443	<u>59%</u> 59%	<u>4.8</u> 4.8	<u>2.2</u> 2.2	<u>2.6</u> 2.6	<u>55%</u> 55%	<u>\$20,034,950</u> \$20,034,950	<u>\$9,006,708</u> \$9,006,708	<u>\$11,028,242</u> \$11,028,242	<u>55%</u> 55%
2021	<u>964</u> 965	<u>522</u> 523	<u>442</u> 442	<u>46%</u> 46%	<u>6.6</u> 6.6	<u>3.8</u> 3.8	<u>2.8</u> 2.8	<u>43%</u> 43%	<u>\$27,989,395</u> \$28,012,416	<u>\$15,959,020</u> \$15,982,041	<u>\$12,030,375</u> \$12,030,375	<u>43%</u> 43%
2022	<u>319</u> 320	<u>183</u> 183	<u>136</u> 137	<u>43%</u> 43%	<u>2.2</u> 2.2	<u>1.3</u> 1.3	<u>0.9</u> 0.9	<u>40%</u> 40%	<u>\$9,149,737</u> \$9,190,339	<u>\$5,464,531</u> \$5,464,531	<u>\$3,685,206</u> \$3,725,808	<u>40%</u> 41%
Total	<u>4,518</u>4,521	<u>2,017</u>2,048	<u>2,501</u>2,503	<u>55%</u>55%	<u>30.2</u>30.2	<u>14.1</u>14.2	<u>16.0</u>16.0	<u>53%</u>53%	<u>\$127,527,927</u>\$127,613,054	<u>\$59,701,956</u>\$59,724,977	<u>\$67,825,970</u>\$67,888,076	<u>53%</u>53%

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see [Table 271](#)~~Table 271~~[Table 270](#).

TABLE ~~271~~[271](#)~~270~~. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED³³⁷

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	<u>844</u> 845	<u>329</u> 329	<u>515</u> 516	<u>61%</u> 61%	<u>5.9</u> 5.9	<u>2.4</u> 2.4	<u>3.5</u> 3.5	<u>59%</u> 59%	<u>\$24,819,653</u> \$24,841,157	<u>\$10,152,981</u> \$10,152,981	<u>\$14,666,672</u> \$14,688,176	<u>59%</u> 59%
2020	<u>757</u> 757	<u>280</u> 280	<u>477</u> 477	<u>63%</u> 63%	<u>4.8</u> 4.8	<u>1.9</u> 1.9	<u>2.9</u> 2.9	<u>60%</u> 60%	<u>\$20,034,950</u> \$20,034,950	<u>\$8,090,995</u> \$8,090,995	<u>\$11,943,955</u> \$11,943,955	<u>60%</u> 60%
2021	<u>964</u> 965	<u>466</u> 467	<u>498</u> 498	<u>52%</u> 52%	<u>6.6</u> 6.6	<u>3.4</u> 3.4	<u>3.2</u> 3.2	<u>48%</u> 48%	<u>\$27,989,395</u> \$28,012,416	<u>\$14,403,059</u> \$14,426,080	<u>\$13,586,335</u> \$13,586,335	<u>49%</u> 49%
2022	<u>319</u> 320	<u>169</u> 169	<u>150</u> 151	<u>47%</u> 47%	<u>2.2</u> 2.2	<u>1.2</u> 1.2	<u>1.0</u> 1.0	<u>44%</u> 45%	<u>\$9,149,737</u> \$9,190,339	<u>\$5,072,266</u> \$5,072,266	<u>\$4,077,471</u> \$4,118,073	<u>45%</u> 46%

³³⁷ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

	# Project Units				MW				Total Investment			
Fiscal Year	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community	Total	Not EJ Community	EJ Community	% EJ Community
Total	<u>4,518,524</u>	<u>1,814,815</u>	<u>2,704,706</u>	<u>60%</u>	<u>30.23</u>	<u>12.81</u>	<u>17.31</u>	<u>57%</u>	<u>\$127,527,927</u>	<u>\$54,081,717</u>	<u>\$73,446,210</u>	<u>58%</u>
									<u>\$127,613,054</u>	<u>\$54,104,738</u>	<u>\$73,508,316</u>	

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see [Table 272](#) ~~Table 272~~ ~~Table 271~~.

TABLE ~~272~~ ~~272~~ ~~271~~. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED³³⁸

	# 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
2015	4	4	0	0%	0.0	0.0	0.0	0%	\$109,380	\$109,380	\$0	<u>0%</u>
2016	327	319	8	2%	2.1	2.1	0.1	2%	\$9,394,192	\$9,166,541	\$227,651	<u>2%</u>
2017	659	639	20	3%	4.2	4.1	0.1	3%	\$18,060,826	\$17,551,984	\$508,842	<u>3%</u>
2018	644	615	29	5%	4.3	4.1	0.2	5%	\$17,969,795	\$17,148,510	\$821,285	<u>5%</u>
2019	<u>844,845</u>	<u>798,799</u>	<u>46,046</u>	<u>5%</u>	<u>5.95</u>	<u>5.65</u>	<u>0.30</u>	<u>5%</u>	<u>\$24,819,653</u>	<u>\$23,496,230</u>	<u>\$1,323,423</u>	<u>5%</u>
									<u>\$24,841,157</u>	<u>\$23,517,734</u>	<u>\$1,323,423</u>	
2020	<u>757,757</u>	<u>723,723</u>	<u>34,034</u>	<u>4%</u>	<u>4.84</u>	<u>4.64</u>	<u>0.20</u>	<u>5%</u>	<u>\$20,034,950</u>	<u>\$19,119,237</u>	<u>\$915,713</u>	<u>5%</u>
									<u>\$20,034,950</u>	<u>\$19,119,237</u>	<u>\$915,713</u>	
2021	<u>964,965</u>	<u>908,909</u>	<u>56,056</u>	<u>6%</u>	<u>6.66</u>	<u>6.36</u>	<u>0.40</u>	<u>6%</u>	<u>\$27,989,395</u>	<u>\$26,433,434</u>	<u>\$1,555,961</u>	<u>6%</u>
									<u>\$28,012,446</u>	<u>\$26,456,455</u>	<u>\$1,555,961</u>	
2022	<u>319,320</u>	<u>305,306</u>	<u>14,014</u>	<u>4%</u>	<u>2.22</u>	<u>2.12</u>	<u>0.10</u>	<u>4%</u>	<u>\$9,149,737</u>	<u>\$8,757,471</u>	<u>\$392,266</u>	<u>4%</u>
									<u>\$9,100,330</u>	<u>\$8,708,073</u>	<u>\$392,266</u>	
4,518 Total	<u>4,311,524</u>	<u>2,074,344</u>	<u>5%</u>	<u>30.25%</u>	<u>28.83</u>	<u>1.42</u>	<u>5%</u>	<u>\$127,527,927</u>	<u>\$121,782,787</u>	<u>\$5,745,140</u>	<u>\$5,745,140</u>	<u>4.518</u>
								<u>5%</u>	<u>\$127,613,054</u>	<u>\$121,867,914</u>	<u>\$5,745,140</u>	

³³⁸ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

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 273273272. LOW INCOME SOLAR LEASE ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS BY ETHNICITY CATEGORY BY FY
 CLOSED³³⁹

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%	312313	32.2%32.2%	6.8536.85	13.8%13.8%	537538	55.4%55.4%	29.35029.35	59.1%59.1%	121121	12.5%12.5%	13.45713.45	27.1%27.1%	00	0.0%0.0%	00	0.0%0.0%
60%-80%	261261	25.0%25.0%	7.8787.87	8.9%8.9%	238238	22.8%22.8%	26.41126.41	29.9%29.9%	547547	52.3%52.3%	53.90553.90	61.1%61.1%	00	0.0%0.0%	00	0.0%0.0%
80%-100%	128128	14.7%14.7%	4.5714.57	3.0%3.0%	8383	9.5%9.5%	8.7078.70	5.8%5.8%	660660	75.8%75.8%	138.1174138.11	91.2%91.2%	00	0.0%0.0%	00	0.0%0.0%
100%-120%	4950	7.3%7.3%	4.7644.76	2.9%2.9%	1717	2.5%2.5%	450450	0.3%0.3%	603603	89.7%89.7%	159.284159.28	96.8%96.8%	33	0.4%0.4%	116116	0.1%0.1%
>120%	2727	2.8%2.8%	1.3491.34	0.3%0.3%	00	0.0%0.0%	00	0.0%0.0%	932932	97.2%97.2%	433.296433.29	99.7%99.7%	00	0.0%0.0%	00	0.0%0.0%
Total	777779	17.2%17.2%	25.41525.41	2.9%2.9%	875876	19.4%19.4%	64.91864.91	7.3%7.3%	2,8632,863	63.4%63.4%	798.998798.99	89.8%89.8%	33	0.1%0.1%	116116	0.0%0.0%

³³⁹ Excludes projects where income band is unknown and/or projects that are not geocoded.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE

Societal Benefits

Over the course of its existence, the program has supported the creation of 1,207 job years, avoided the lifetime emission of ~~760,026~~~~759,524~~ tons of carbon dioxide, ~~372,202~~~~008~~ pounds of nitrous oxide, ~~241,455~~~~060~~ pounds of sulfur oxide, and ~~49,622~~~~594~~ pounds of particulate matter as illustrated by ~~Table 274~~~~Table 274~~~~Table 273~~ and ~~Table 276~~~~Table 276~~~~Table 275~~.

The Low Income Solar Lease has generated \$3 million in tax revenues for the State of Connecticut since its inception as shown in ~~Table 275~~~~Table 275~~~~Table 274~~. 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 277~~~~Table 277~~~~Table 276~~.

TABLE ~~274~~~~274~~~~273~~. 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	253 252
2022	363 35	47	838 2
Total	516	691	1,207

TABLE ~~275~~~~275~~~~274~~. 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	\$518,185 \$518,634	\$83,743 \$83,816	\$0 \$0	\$0 \$0	\$601,928 \$602,449
2020	\$418,290 \$418,290	\$67,598 \$67,598	\$0 \$0	\$0 \$0	\$485,887 \$485,887
2021	\$584,362 \$584,843	\$94,435 \$94,513	\$0 \$0	\$0 \$0	\$678,798 \$679,356
2022	\$191,028 \$191,876	\$30,872 \$31,000	\$0 \$0	\$0 \$0	\$221,900 \$222,886
Total	\$2,650,031 \$2,651,808	\$428,255 \$428,543	\$0 \$0	\$0 \$0	\$3,078,287 \$3,080,354

TABLE ~~276~~~~276~~~~275~~. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

CONNECTICUT GREEN BANK
6. PROGRAMS – LOW INCOME SOLAR LEASE

Fiscal Year	CO2 Emissions Avoided (tons)		NOx Emissions Avoided (pounds)		SOx Emissions Avoided (pounds)		PM 2.5 (pounds)	
	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
2015	2525	628628	2626	650650	1818	452452	22	5555
2016	2,1362,137	53,40753,416	1,9021,903	47,55547,585	1,3651,366	34,12434,149	173173	4,3364,334
2017	4,3064,306	107,653107,646	2,7062,705	67,65167,637	2,1022,102	52,55852,551	298298	7,4567,458
2018	4,4914,491	112,268112,266	2,3202,320	57,99457,994	1,6491,649	41,21941,217	294294	7,3457,346
2019	5,8675,873	146,674146,817	2,4472,450	61,17761,243	1,3021,304	32,54432,598	325325	8,1238,136
2020	4,8524,852	121,303121,296	1,8101,809	45,25545,214	765762	19,13119,047	277277	6,9366,924
2021	6,5406,546	163,495163,638	2,6912,694	67,28767,340	1,6931,694	42,32142,347	432433	10,81210,810
2022	2,1642,173	54,09654,318	978982	24,43924,541	748752	18,71118,794	181182	4,5314,550
Total	30,38130,401	759,524760,026	14,88014,888	372,008372,202	9,6429,646	241,060241,155	1,9841,985	49,59449,622

TABLE 27727276. LOW INCOME SOLAR LEASE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT PUBLIC HEALTH IMPACT BY FY CLOSED

Fiscal Year	Annual		Lifetime	
	Low	High	Low	High
2015	\$855 \$855	\$1,931 \$1,931	\$21,385 \$21,385	\$48,281 \$48,281
2016	\$70,007 \$70,177	\$158,066 \$158,448	\$1,750,178 \$1,754,418	\$3,951,660 \$3,961,212
2017	\$135,929 \$135,789	\$306,920 \$306,605	\$3,398,227 \$3,394,724	\$7,673,012 \$7,665,119
2018	\$118,938 \$118,908	\$268,669 \$268,600	\$2,973,455 \$2,972,692	\$6,716,716 \$6,714,997
2019	\$49,197 \$49,238	\$111,763 \$111,856	\$1,229,921 \$1,230,944	\$2,794,085 \$2,796,411
2020	\$39,396 \$39,396	\$89,534 \$89,534	\$984,909 \$984,909	\$2,238,350 \$2,238,350
2021	\$56,389 \$56,430	\$128,082 \$128,177	\$1,409,713 \$1,410,754	\$3,202,056 \$3,204,424
2022	\$15,993 \$16,057	\$36,374 \$36,518	\$399,832 \$401,416	\$909,343 \$912,946
Total	\$486,705 \$486,850	\$1,101,340 \$1,101,670	\$12,167,620 \$12,171,241	\$27,533,502 \$27,541,741

Financial Performance

As of 6/30/24, there were 75 defaulted projects representing 0.28% of the portfolio. As of 6/30/2024, there were 1,060 delinquent projects representing 4.00% of the portfolio. 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 6/30/2022³⁴⁰, 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.

Commented [LC96]: @Priyank Bhakta Please update this paragraph or reassign as appropriate.

Commented [PB97R96]: Larry has requested this information from Posigen

³⁴⁰ July 2023 loan servicing report.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE

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.

5. Appendix

Terms and Definitions

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

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

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

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

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

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

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

$$\text{Principal Amount Financed} = \text{Gross Investment} = \text{Fees Financed} - \text{Owners' Contributions}$$

This should also equal CGB investment plus third party investment:

$$\text{Principal Amount Financed} = \text{CGB Investment} + \text{Third Party Financing}$$

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

$$\text{CGB Investment} = \text{CGB Incentives} + \text{CGB Financing}$$

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

CONNECTICUT GREEN BANK

7. APPENDIX

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 s to grow in relation to its own financing.

Leverage Ratio

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

Leverage Ratio = Gross Investment / CGB Investment

Mobilization Ratio

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

Mobilization Ratio = Third-Party Financing Amount / CGB Investment

Community Activity Table

See the Municipality Tables in [here](#).³⁴¹

³⁴¹ <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

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7. APPENDIX

Contractor Activity Table

See the Contractor Tables in [here](#).³⁴²

LMI, CRA, Ethnicity Bands and Distressed Tables

See the detailed breakdowns in [here](#).³⁴³

Calculations and Assumptions

TABLE ~~278278277~~. 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

³⁴² <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

³⁴³ <https://www.ctgreenbank.com/wp-content/uploads/2023/08/FY23-ACFR-NFS-Appendix.xlsx>

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TABLE ~~279279278~~. 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 ~~280280279~~. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUs AND COST SAVINGS³⁴⁴

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 ~~281281280~~. AVERAGE EMISSION RATES BY YEAR COMPLETED BY YEAR COMPLETED AND TECHNOLOGY³⁴⁵

	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

³⁴⁴ 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.

³⁴⁵ 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

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	Year Completed										
	2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
CHP	0	0	0	0	0	0	0	0	0	0	0
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 ~~282282281~~. 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 ~~283283282~~. 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 ~~284284283~~. 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 Audit, Compliance, and Governance Committee
From: Eric Shrago (Vice President, Operations)
Date: October 1, 2024
Re: Energy Savings Estimations Methodology for the Smart-E Loan Program

The Connecticut Green Bank's Smart-E Loan Program ("Program") is our flagship residential loan offering and has helped deliver energy savings, distributed generation, and/or resilience to more than 8800 households since its inception in 2013. The majority of the loans done contain at least one energy efficiency measure.

The Green Bank, building on our evaluation framework, has established a set of vetted methodologies from energy generation to air quality improvements, to job creation, that we use to assign impact of our activities. Since the program launched in 2013, staff have estimated the potential energy and financial savings for measures financed by using custom factors developed by CGB staff leveraging the utilities' Program Savings Document (PSD). The PSD is a regularly reviewed and approved document that establishes technical ways to gaging energy savings based on specific technologies and is approved by the CT Energy Efficiency Board (EEB). For each measure we have an estimated savings factor that we use to assess the energy savings (i.e. each foot of insulation saves 1500/MMBtu of energy a year).

Staff have reviewed the latest PSD issued in 2023. Green Bank staff benchmarked these estimates and have considered a wide range of variables such as home energy usage, energy costs, and technology efficiencies. In some cases, the Green Bank used data from the Department of Energy, while in others, calculations were performed based on program data from past Green Bank programs (such as the Residential Solar Incentive Program). The Green Bank also received input from third-party consultants, who verified that the Green Bank's internal estimations were within reason.

Ultimately, we find the updates to be reasonable. Rather than develop our own savings factors and estimates, staff are proposing to use the estimates developed by Eversource based on the methods in the PSD and to update those on an annual basis as the way of estimating energy savings for efficiency measures. Further we propose that we do an annual update so that we are in line with the utilities and the methodologies approved by the EEB.

Resolution

WHEREAS, the Smart-E Loan continues to be a tool for Connecticut Homeowners to finance energy efficiency measures to reduce their energy burdens;

WHEREAS, the Connecticut Green Bank has an established evaluation framework with approved methodologies that allow us to speak to the impact of our programs and which have built our track record of transparency;

WHEREAS, the Connecticut Energy Efficiency Board regularly establish and review methodologies for energy savings and approve estimations made by the utilities for these savings;

NOW, therefore be it:

RESOLVED, the Audit Compliance and Governance Committee recommends to Connecticut Green Bank Board of Directors to approve of staff using the utility estimates as the updated way to estimate energy savings for Smart-E energy efficiency measure and to update these numbers on an annual basis.



Employee Handbook

Last Update: October 2024

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SECTION 1: INTRODUCTION

Employee Welcome

Welcome to the Connecticut Green Bank (“Green Bank”)! We are pleased that you are joining our staff and embarking on a career with us. 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 the Green Bank work 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 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 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”, we leverage 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.

Mission:

Confront climate change by increasing and accelerating investment into Connecticut’s green economy to create more resilient, healthier, and equitable communities.

Goals:

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

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

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 the 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 the Green Bank and to provide a reasonable understanding of expectations so that staff may work together effectively. It is a guide to the Green 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 Green Bank benefits. Please note that Green 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 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 the Green Bank. The 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. The 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, the 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 the 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 the 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 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

SECTION 1: INTRODUCTION

Vice President 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 the 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 the 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 the 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 the 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, Green 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 Green Bank staff as well as continued available work. All Green 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 the Green Bank is contingent upon successful completion of this introductory period, which is intended to provide the employee the opportunity to demonstrate their ability to achieve a satisfactory level of performance and to determine whether the new position meets their expectations. The 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 the 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 the Green Bank, they will be required to serve another six-month introductory period to assess their job performance in the new position. Benefits, eligibility, and employment status are not changed during a secondary introductory period.

Staff Relations

The 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. 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, the Green Bank and all of its employees will enjoy a mutually prosperous and satisfying relationship.

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

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

Customer Service Deliverables

Customer service is a priority at the Green Bank. 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 Green Bank team and pitch in and assist other staff members as requested.
- To provide a work product that is complete, well-organized, and useful to the customer.

Equal Employment Opportunity

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at the Green Bank will be based on merit, qualifications, abilities in relation to the staffing requirements, and business needs. The Green 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. The Green Bank will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to the Green Bank. This equal opportunity policy extends to all aspects of the employment relationship, including recruitment, hiring, training, compensation, promotions/transfers, job assignments, discipline, and termination. All other policies, such as employee benefits, are also administered based on fair and equal treatment.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or Human Resources. Employees can raise concerns and make reports without fear of reprisal, either verbally or through the grievance procedure. Anyone engaging in any type of unlawful

discrimination will be subject to disciplinary action, up to and including termination of employment.

Disability Policy (ADA)

As an employer, 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, 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 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 the 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 the 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 they satisfactorily perform their job responsibilities with the 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 the Green Bank's public image. All employees will be judged by the same performance standards and will be subject to the Green Bank's scheduling demands, despite any existing outside work requirements.

If the President and CEO and/or their designee decides that an employee's outside work interferes with performance or the ability to meet the requirements of the Green Bank as they are modified from time to time, the employee may be asked to terminate the outside employment if they wish to remain with the 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 the Green Bank. Employees with outside employment must abide by the confidentiality standards that protect the Green Bank's clients.

Employment of Relatives

The Green Bank is committed to the objective treatment of all employees based upon their job performance and the operational needs of the 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 the 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 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 the Green Bank. The improper disclosure of confidential information would harm the 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 the 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 Green 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 the 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 the Green Bank or whenever requested by the Green Bank, employees must promptly deliver to the 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 the 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 the 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 Green 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 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 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 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 the Green Bank. Persons in this category are not Green Bank employees.

Selection Process, Interviewing and Hiring

The President and CEO and/or their 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 the 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.

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

Promotion Policy

The 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.

The 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 the Green Bank’s affirmative action plan.

There is an established career path for most positions within the Green 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

The 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 the 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

The 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 Green 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

The 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.

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 Green 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 their designee, and Human Resources.

Personnel Files

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 the Green Bank, and access to the information they contain is restricted. Generally, only supervisors and management personnel of 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 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 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, 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, 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 their paycheck up to four weeks from the first day they commenced work for the 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 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

The Green Bank participates in self-service time reporting to the State of Connecticut's payroll system, Core-CT. 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 time reporting guidelines and approved by the supervisor. Each employee shall personally record their 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 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 their supervisor.

Attendance and Punctuality

The ability of 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, 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 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 their 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 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 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)¹ 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. The employee has requested to telecommute by completing a telecommuting agreement on SharePoint which will outline the terms and conditions of their telecommuting arrangement.
2. Green Bank has determined that the employee's job can be readily and effectively completed at an alternate site.
3. 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.

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Proposed Edited Policy: Telecommuting

¹ https://www.cga.ct.gov/current/pub/chap_067.htm#sec_5-248i

4. The employee's performance has been satisfactory or better.
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
- Telecommuting days do not have to be consistent every week, and the employee is responsible for identifying the days they are working remotely on their Outlook calendar.
- You are responsible for remaining logged into Microsoft Teams when telecommuting and coming into the office as needed for meetings, seminars, etc.

The Green Bank provides a flexible and customized telecommuting option for all its employees. Positions are placed within the following four (4) categories based on the discretion of the President and CEO, Vice President of Operations, and Human Resources:

- **Category 1:** Essential In-Office
- **Category 2:** Workplace Flexibility
- **Category 3:** Hybrid Workplace
- **Category 4:** Part-Time

Category 1: Essential In-Office:

This category applies to employees whose job responsibilities are focused on in-office activities. Employees must be in the Green Bank office at least three (3) days per workweek and up to two (2) days can be remote.

Category 2: Workplace Flexibility:

This category applies to employees whose job responsibilities require frequent in-person meetings and events throughout Connecticut. Employees must be in the Green Bank office at least two (2) days per workweek and up to three (3) days can be remote.

Category 3: Hybrid Workplace:

This category applies to employees whose primary residence is greater than 60 miles from the employee's assigned Green Bank office (Hartford or Stamford) and whose position is deemed eligible for greater than standard workplace flexibility. Employees must come to the Green Bank office at least 20% (i.e., 45 business days) of a year to remain in compliance with this policy. Travel to and lodging in Connecticut are not reimbursable except for when on official Green Bank business (e.g., conferences, meetings, etc.) per the Green Bank's Expense Reporting Policy. Employees must maintain an average score of Meets+ (i.e., 4) or better on their most recent performance appraisal to remain eligible for this option. **This category can be applied on an exception basis based on business need. No more than 15% of the Green Bank's workforce can be designated to this category at a given time.**

Category 4: Part-Time:

This category applies to positions which have been deemed necessary only a part-time basis. Employees in this category must work a minimum of 20 hours per week and no more than 32 hours per week. Part-time employees may not be required to report in-person to a Green Bank office unless otherwise agreed to with their manager.

	<u>Category 1:</u>	<u>Category 2:</u>	<u>Category 3:</u>	<u>Category 4:</u>
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SECTION 3: WAGES AND SALARY ADMINISTRATION

	Essential In-Office	Workplace Flexibility	Hybrid Workplace	Part-Time
Days in Office per Workweek	3	2	45 days per year	0
Travel & Lodging Reimbursable for Regular Business	No	No	No	Yes, as required and pre-approved by manager
Travel & Lodging Reimbursable for Meetings, Events, Conferences, etc.	Yes	Yes	Yes	Yes, as required and pre-approved by manager
Eligible for Director-Level	Yes	Yes	Yes	Yes
Eligible for Senior Staff	Yes	Yes	Yes, based on position ²	No

Additional details on these categories are available through Human Resources.

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 the Green Bank is determined to be exempt or non-exempt in consultation with the President and CEO, Operations staff, and 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 the Green Bank.

² Director-level or higher positions leading programs that are outlined within the Green Bank's [Comprehensive Plan](#) are not eligible for Senior Staff under Category 3: Hybrid Workplace.

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	5 days
2 - 10 years	20 days per year	10 days
Over 10 years	25 days per year	15 days

The President and CEO reserves the right to negotiate vacation time accruals with new candidates for employment when it is in the best interests of the Green Bank.

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 their designee may grant exceptions.

All employees will be limited to a maximum carryover annually of 10 days (80 hours) of vacation time accrued during the calendar year. Employees are not allowed to carryover more than 10 days per year without written approval from the President and CEO.

Maximum Aggregate Carryover

The maximum aggregate vacation balance permitted to be carried into a new calendar year for employees hired by the Green Bank or its predecessor agency after January 1, 1998, including all vacation hours previously accrued shall be 60 days (480 hours). Vacation accruals above this amount will be automatically reduced to the maximum aggregate carryover of 60 days / 480 hours each month.

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 by the Green Bank or its predecessor agency after January 1, 1998 shall be 30 days/240 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.

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 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 the 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 the 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 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 pro-rated.

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 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 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

The Green Bank will grant an employee up to five consecutive workdays off in the event their 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. The President and CEO reserves the right to make exceptions to this policy at their discretion.

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 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 safe return to work, the Green Bank may require medical certification or an examination by a physician regarding fitness for duty.

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

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

Sick Leave Bank

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

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

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

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

Family Medical Leave

Purpose

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

Eligibility

Employees who have worked at the Green Bank for at least twelve (12) months, and who have worked at least 1,250 actual work hours during the twelve (12) months immediately preceding the start of a leave, are eligible for unpaid leave under the FMLA. ("Hours worked" does not include time spent on paid or unpaid leave). Employees must have worked at the Green Bank for at least six (6) months to be eligible for family/medical leave under Connecticut law.

Reasons for Leave

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

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

Family Medical Leave Documentation Requirement

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

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

Length of Leave

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

The 12-month entitlement period for family or medical leave is measured from the initial date of an employee's first leave under this policy, until the end of the applicable 12 or 24-month period.

For leaves eligible under both the FMLA and state family/medical leave, the entitlement periods will run concurrently.

Requests for Leave

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

Paid Parental Leave**Purpose/Objective**

Green Bank will provide eight (8) weeks (320 hours) of paid parental leave to employees following the birth of an employee's child or the placement of a child with an employee in connection with adoption or foster care. The purpose of paid parental leave is to enable the employee to care for and bond with a newborn or a newly adopted or newly placed child. This policy will run concurrently with other leave options, namely the federal and state Family and Medical Leave Act (FMLA), CT Paid Leave, and the Green Bank's disability policies, as applicable.

Commented [JB2]: For BO&C Committee:

Proposed New Policy: Paid Parental Leave

Eligibility

Eligible employees must meet the following criteria:

- Have been employed with the Green Bank for at least six (6) months.
- Be a full- or part-time, regular employee (temporary employees and interns are not eligible for this benefit). Part-time employees must work at the Green Bank between 20 – 32 hours per week.

In addition, employees must meet one of the following criteria:

- Have given birth to a child.
- Be a spouse or committed partner of the birthing parent.
- Have adopted a child or been placed with a foster child (in either case, the child must be age 17 or younger). The adoption of a new spouse's child is excluded from this policy.

Amount, Time Frame and Duration of Paid Parental Leave

- Eligible employees will receive eight (8) weeks of paid parental leave per birth, adoption or placement of a child/children which can be used in hourly increments.
- The fact that a multiple birth, adoption or placement occurs (e.g., the birth of twins or adoption of siblings) does not increase the eight (8)-week total amount of paid parental leave granted for that event.
- In no case will an employee receive more than eight (8) weeks of paid parental leave in a rolling 12-month period, regardless of whether more than one birth, adoption or foster care placement event occurs within that 12-month time frame.
- Each hour of paid parental leave is compensated at 100 percent of the employee's regular, straight-time weekly pay. Paid parental leave will be paid on a biweekly basis on regularly scheduled pay dates.
- Approved paid parental leave may be taken at any time during the twelve (12)-month period immediately following the birth, adoption, or placement of a child with the employee. Paid parental leave may not be used or extended beyond this twelve (12)-month time frame.
- Employees must take paid parental leave during the twelve (12)-month time frame indicated above and any unused paid parental leave will be forfeited at the end of that time frame.
- Upon termination of the individual's employment at the Green Bank, they will not be paid for any unused paid parental leave for which he or she was eligible.

Coordination with Other Policies

- Paid parental leave taken under this policy will run concurrently with leave under the FMLA; thus, any leave taken under this policy that falls under the definition of circumstances qualifying for leave due to the birth or placement of a child due to adoption or foster care, the leave will be counted toward the 12 weeks of available FMLA leave per a 12-month period. All other requirements and provisions under the FMLA will apply. In no case will the total amount of leave—whether paid or unpaid—granted to the employee under the FMLA exceed 12 weeks during the 12-month FMLA period. Please refer to the Family and Medical Leave Policy for further guidance on the FMLA.
- After the paid parental leave (and any short-term disability leave for employees giving birth) is exhausted, the balance of FMLA leave (if applicable) will be compensated

through employees' accrued sick, vacation and personal time. Upon exhaustion of accrued sick, vacation and personal time, any remaining leave will be unpaid leave. Please refer to the Family and Medical Leave Policy for further guidance on the FMLA.

- The Green Bank will maintain all benefits for employees during the paid parental leave period just as if they were taking any other Green Bank paid leave such as paid vacation leave or paid sick leave.
- If a Green Bank holiday occurs while the employee is on paid parental leave, such day will be charged to holiday pay.

Requests for Paid Parental Leave

- The employee will provide their supervisor and Human Resources with notice of the request for leave at least 30 days prior to the proposed date of the leave (or if the leave was not foreseeable, as soon as possible). The employee must complete the necessary HR forms and provide all documentation as required by Human Resources to substantiate the request.
- As is the case with all Green Bank policies, the organization has the exclusive right to interpret this policy.

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 their field training, as evidenced by special orders, they 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 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 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

The Green Bank recognizes that every citizen has an obligation to perform jury duty when required. 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 their regular salary during the period of jury service.

Failure to provide such notice will result in 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 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 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 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 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 Green 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 Green 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 the 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 the 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. The 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 the 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 the 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 the 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

Green 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, the 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 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

The 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

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://health.uconn.edu/occupational-environmental/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 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

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/>.

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.

Commented [JB3]: For ACG Committee:

Proposed Edited Policy: Employee Assistance Program
(updated link)

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 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 the Green Bank's group rates plus an administrative fee. 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 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). 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.
- **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 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 relevance 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 the Green Bank for payments made on their behalf under this program if they resign from their employment with 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: 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 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. 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 Vice President 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 the Green Bank are encouraged to take advantage of any job-related training opportunities that will enhance their job performance. 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 the Green Bank's behalf.

Our objective is to provide employees with a reasonable level of services and comfort while traveling on Green 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.

The 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 the 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 the 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

The 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 the 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 Green Bank use as the 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 the 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 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. 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 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 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.

The form will automatically calculate mileage reimbursements, total expenses by day and by type and calculate the net amount due the employee.

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. 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 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 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 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 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 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 the Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, Green Bank employees are considered to be “state employees” and members of the 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, Green 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 the 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 the 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 the 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 Green Bank property or the property of others.
- Violation of the 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 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 their position, or place 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 the 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 their work assignments should discuss this with their supervisor. The 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

The 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. The 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 Green 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 the Green Bank, or by non-employees (including clients) will not be tolerated. All members of 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 supervisor. If the supervisor is unavailable or the employee prefers to report the incident to someone other than the supervisor, 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. 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 the Green Bank 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

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 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. 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 the Green Bank, I may be exposed to or given confidential or proprietary information belonging to the Green Bank and others, including, but not limited to, information concerning trade secrets, business, products, finances, personnel information, and plans of the Green Bank or the 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 the Green Bank creates a relationship of special confidence and trust between me and the Green Bank with respect to the Confidential Information.

I agree as follows:

1. I will not, either during or subsequent to my employment by the Green Bank, (1) publish or otherwise disclose Confidential Information except to persons who may from time to

time be designated by the 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 the 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 the Green Bank or the rightful owners thereof notwithstanding its disclosure to me.
3. I will promptly disclose to the Green Bank all materials, innovations, studies, writings, or other works created or developed by me as a result of tasks assigned to me by the Green Bank or exposure to the Confidential Information ("Work Product"). I agree that all ("Work Product") shall be the sole property of the Green Bank and that the Green Bank shall be the sole owner of all copyrights and other intellectual property rights related thereto. I hereby assign to the Green Bank any and all rights which I may have or acquire in any Work Product and agree to assist the Green Bank in every way (but at the Green Bank's expense) to obtain or enforce copyrights and other interests in the Work Products as the Green Bank may desire.
4. Upon termination of my employment with the Green Bank or whenever requested by the Green Bank, I will promptly deliver to the 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 the 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 the 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 Green Bank assigned computer is a resource and is subject to the same rules as other Green 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 the 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 Green 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 Green 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

The 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.

The 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 Green 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 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 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 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 the Green Bank. Therefore, no one should rely on disclaimers as a way of insulating the 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 Green 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 Green 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.

The Green Bank strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, the 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 the 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 Green 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, the 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.

Green Bank Computer Software Overview—Microsoft 365

The 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 and employees should remain logged into and available via Teams during regular business hours.

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.

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Proposed Edited Policy: Teams

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 Green 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 Green 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. 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 Green Bank management. In particular, new hardware devices, new software and upgrades to existing software should only be installed under the guidance of the 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 the Green Bank or contain sensitive or confidential business information.

Privacy

The 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

The 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 the Green Bank for personal items that you would not want made public.

Encryption

Only encryption software supplied by the 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

The 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 the Green Bank for employee’s and staff’s business use. The activities on information technology platforms provided by or paid for the 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. The 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 Green 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 the 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 the 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

The 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 the Green Bank. No personal use by these staff of computer and communication facilities provided by the 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 Device 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.

The Green Bank has a zero-tolerance policy regarding using a cell phone and other mobile devices while driving. For the safety of our employees and others it is imperative that you pull over and stop at a safe location to dial, receive, text or converse on the cell phone in any way. Please consider the use of hands-free devices as allowed by Connecticut State Law.

Mobile devices equipped with cameras require special attention. No photography should occur where confidential information exists, nor where client information is stored. Areas where personal privacy exists (bathrooms, etc.) should be avoided with such devices entirely. Under no circumstances should photography occur at a client location without their permission.

Personal access may be reimbursed by the Green Bank, with the employee's supervisor's approval, if the employee is required to use their personal device outside of normal business hours. Reimbursements will only be made for relevant business-related expenses and not for coverage of any personal applications associated with their mobile plan (e.g., streaming or music subscriptions, etc.). Exceptions can be made by the supervisor based on business need.

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 Green 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 the Green Bank is a resource and use thereof is subject to the same rules as other Green 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 the 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 Green 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, the 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 the 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 the Green Bank, make sure to include your real name and it is understood that you are a Green Bank employee so there is no conflict of interest. There are several easy ways to do this, such as listing the Green Bank as your place

of employment on your profile or starting your comment with something like” “Disclaimer: I work for the 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* the Green Bank and speaking *on behalf* of the Green Bank. The 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 the Green Bank’s positions, strategies or opinions” to make it clear you are not speaking on behalf of the Green Bank.

If you are not authorized to speak on behalf of the 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. The 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 the 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 the Green Bank or any other organization. Never comment on anything related to legal matters, litigation, or any parties the 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. The 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, the 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.

Artificial Intelligence

Artificial Intelligence – As per Public Act 23-16³, AI means an AI system that:

- performs tasks under varying and unpredictable circumstances without significant human oversight or can learn from experience and improve such performance when exposed to data sets,
- is developed in any context, including, but not limited to, software or physical hardware, and solves tasks requiring human-like perception, cognition, planning, learning, communication, or physical action,
- is designed to: think or act like a human, including, but not limited to, a cognitive architecture or neural network or act rationally, including, but not limited to, an intelligent software agent or embodied robot that achieves goals using perception, planning, reasoning, learning, communication, decision-making or action,
- is made up of a set of techniques, including, but not limited to, machine learning, that is designed to approximate a cognitive task.

Large Language Model (LLM) – A type of AI program that can recognize and generate text and images, among other tasks.

Guiding Principles for AI Use:

- **Purposeful Use** – The use of AI shall be aligned with the Resolution of Purposes, and Comprehensive Plan, including the Mission and Vision statements of the Connecticut Green Bank, and used in such a way that does not unfairly discriminate against individuals or communities.
- **Accuracy** – When using AI, Green Bank employees shall review any output prior to sharing that output for accuracy. Employees using LLMs are responsible for their work product, regardless of what portion of it is produced by the LLM.
- **Oversight** – Green Bank staff shall ensure transparency and accountability in the design, development, procurement, deployment, and ongoing monitoring of AI through an internal Green Bank AI review process and that any AI technology is interoperable where appropriate. Completed AI reviews will be internally accessible, and Data & Impact Team will maintain a database of approved technologies and use cases.

Commented [JB5]: For ACG Committee:

Proposed New Policy: Artificial Intelligence

³ <https://www.cga.ct.gov/2023/act/Pa/pdf/2023PA-00016-R00SB-01103-PA.PDF>

- **Privacy** – Any Green Bank data that will be used in an AI system that is not publicly available must be approved through an internal Green Bank AI review process. Through that review process, Green Bank staff shall confirm that the use of AI and the input of data into those tools complies with applicable laws, regulations, and policies concerning the privacy rights of users.

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 Green 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 the Green Bank is prohibited from soliciting or distributing literature on Green Bank premises at any time.

Employees

The Green 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 Green 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 Green Bank business.

Bulletin Boards

Bulletin boards are important as communications tools to alert you to Green Bank programs and activities. The posting of written solicitations of any kind on bulletin boards is restricted. Only notices relating to Green 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 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 the Green Bank, is unacceptable and will subject the perpetrator to serious disciplinary action and possible criminal charges.

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 a Green Bank employee or not, report it immediately to a supervisor or manager.

The cooperation of all Green Bank staff is needed to implement this policy effectively and maintain a safe working environment.

VIOLENCE IN THE WORKPLACE PREVENTION POLICY (Continued)

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 their safety or the safety of others that requires immediate attention should contact **911**. The employee must also contact 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 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

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 the Green Bank.

Where the situation warrants, the Green Bank will request that the appropriate law enforcement agencies become involved in the investigation of the matter, and 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

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, 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 their designee may elect a written reprimand, suspension without pay demotion, disciplinary probation, or dismissal. The President and CEO and/or 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 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 the Green Bank voluntarily.

Discharge

Employment termination initiated by the Green Bank.

Layoff

Involuntary employment termination initiated by the Green Bank for non-disciplinary reasons.

Retirement

Voluntary retirement from active employment status initiated by the employee.

Exit Interview

The 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 the 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 their job at the 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 their designee, attaching their written records of the meeting. The President and CEO and/or their 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 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 designee, they may request a hearing before the Board of Director's Budget and Operations Committee. The decision of the Budget, 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 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 the Green Bank to comply or fulfill its obligations under federal or state law. Human Resources will provide information on state, federal agencies and 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 may schedule the initial meeting with the President and CEO and/or their designee. If the employee's supervisor is the President and CEO and/or 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 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 the Green Bank or in a related contract with the Green Bank may disclose such matter to any member of the Audit, Compliance and Governance Committee of the Green 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 Green Bank officer or employee, may take or threaten to take any personnel action against a whistleblower who is an employee of the Green Bank in retaliation for disclosing such information. Whistleblower's protection applies to any 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 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 Green Bank employee who believes they are 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 been retaliated against should contact a private attorney to discuss their rights. The Attorney General cannot provide legal advice or counsel.

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 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 Green Bank's Audit, Compliance, and Governance Committee for review. That committee will serve as the primary contact between 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

Commented [JB6]: For ACG Committee:

Proposed Edited Policy: Ethical Conduct (Section III)

I. Introduction

Ethical conduct is a core value of The Connecticut Green Bank ("Green Bank") and all employees and officials of 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 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 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 Green Bank Policies

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 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 the 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

- Green Bank employees and members of their immediate families are prohibited from investing in companies that receive financial assistance from the Green Bank. This does not apply to publicly traded companies. The Green Bank limits its investments to clean energy and environmental infrastructure deployment, as defined in C.G.S. Section 16-245n. If an employee has any investments that are in clean energy or environmental infrastructure companies that are actively operating in Connecticut, please contact the Ethics Officer; and
- If an application for financial assistance from the Green Bank is received from a business with which a Green 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 expect 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, the 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 Green 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 the 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 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 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 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

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

The Green Bank recognizes that employees with life-threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is 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

The Green Bank also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, the 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

The 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 the 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 the Green Bank's premises will not be tolerated. Such conduct is also prohibited during non-working time to the extent that, in the Green Bank's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of the 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 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 the 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, the 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 the 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 the 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, Green 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 the 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, Green 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 Green Bank reserved parking spaces.
Stamford Office—gather along canal closer to parking garage.
- IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.
- DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat—there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

Fire Procedures

If you should spot a fire, follow these suggested guidelines:

1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!
2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.
3. Call the Fire Department at **911**
 - a. Give building name: Connecticut 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 the Green Bank's main telephone number **(860) 563-0015**.
 - d. Give location and extent of fire.
4. Pull the fire alarm pull station so that evacuation can begin.
5. If trapped by flame or heat:
 - a. If possible, telephone the Fire department and request immediate assistance.
 - b. Close doors separating you from the source of heat or flame.
 - c. Break glass window if necessary in order to escape.

- d. Remember that both **heat and smoke rise**—air near the floor will be cleaner and cooler. Crouch down or crawl to exits.

Fire Drills

Fire drills are conducted once a year according to town codes. The Fire department and property owners will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.

Supervisors will be designated as the fire safety captains for their area.

Fire Safety Captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.
2. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.
3. Awareness of an up-to-date evacuation route from their area or office.
4. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.
5. Reporting any problems or special circumstances to Fire Warden.
6. Ensuring that people are exiting from the building in a calm and orderly fashion.

IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY THE GREEN BANK'S PRESIDENT AND CEO, VICE PRESIDENT OF OPERATIONS, 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.

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 Vice President 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?

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 Green Bank representative to keep the news media informed and answer questions. Please refer any such inquiries to that designee.



Employee Handbook

| **Last Update: October 2024**

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SECTION 1: INTRODUCTION

Employee Welcome

Welcome to the Connecticut Green Bank (“Green Bank”)! We are pleased that you are joining our staff and embarking on a career with us. 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 the Green Bank work 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 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 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”, we leverage 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.

Mission:

Confront climate change by increasing and accelerating investment into Connecticut’s green economy to create more resilient, healthier, and equitable communities.

Goals:

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

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

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 the 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 the Green Bank and to provide a reasonable understanding of expectations so that staff may work together effectively. It is a guide to the Green 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 Green Bank benefits. Please note that Green 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 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 the Green Bank. The 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. The 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, the 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 the 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 the 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 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

SECTION 1: INTRODUCTIONSECTION 1: INTRODUCTION

Vice President 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 the 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 the 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 the 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 the 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, Green 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 Green Bank staff as well as continued available work. All Green 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 the Green Bank is contingent upon successful completion of this introductory period, which is intended to provide the employee the opportunity to demonstrate their ability to achieve a satisfactory level of performance and to determine whether the new position meets their expectations. The 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 the 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 the Green Bank, they will be required to serve another six-month introductory period to assess their job performance in the new position. Benefits, eligibility, and employment status are not changed during a secondary introductory period.

Staff Relations

The 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. 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, the Green Bank and all of its employees will enjoy a mutually prosperous and satisfying relationship.

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

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

Customer Service Deliverables

Customer service is a priority at the Green Bank. 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 Green Bank team and pitch in and assist other staff members as requested.
- To provide a work product that is complete, well-organized, and useful to the customer.

Equal Employment Opportunity

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at the Green Bank will be based on merit, qualifications, abilities in relation to the staffing requirements, and business needs. The Green 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. The Green Bank will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to the Green Bank. This equal opportunity policy extends to all aspects of the employment relationship, including recruitment, hiring, training, compensation, promotions/transfers, job assignments, discipline, and termination. All other policies, such as employee benefits, are also administered based on fair and equal treatment.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or Human Resources. Employees can raise concerns and make reports without fear of reprisal, either verbally or through the grievance procedure. Anyone engaging in any type of unlawful

discrimination will be subject to disciplinary action, up to and including termination of employment.

Disability Policy (ADA)

As an employer, 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, 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 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 the 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 the 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 they satisfactorily perform their job responsibilities with the 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 the Green Bank's public image. All employees will be judged by the same performance standards and will be subject to the Green Bank's scheduling demands, despite any existing outside work requirements.

If the President and CEO and/or their designee decides that an employee's outside work interferes with performance or the ability to meet the requirements of the Green Bank as they are modified from time to time, the employee may be asked to terminate the outside employment if they wish to remain with the 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 the Green Bank. Employees with outside employment must abide by the confidentiality standards that protect the Green Bank's clients.

Employment of Relatives

The Green Bank is committed to the objective treatment of all employees based upon their job performance and the operational needs of the 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 the 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 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 the Green Bank. The improper disclosure of confidential information would harm the 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 the 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 Green 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 the 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 the Green Bank or whenever requested by the Green Bank, employees must promptly deliver to the 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 the 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 the 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 Green 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 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 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 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 the Green Bank. Persons in this category are not Green Bank employees.

Selection Process, Interviewing and Hiring

The President and CEO and/or their 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 the 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.

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

Promotion Policy

The 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.

The 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 the Green Bank’s affirmative action plan.

There is an established career path for most positions within the Green 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

The 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 the 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

The 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 Green 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

The 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.

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 Green 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 their designee, and Human Resources.

Personnel Files

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 the Green Bank, and access to the information they contain is restricted. Generally, only supervisors and management personnel of 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 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 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, 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, 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 their paycheck up to four weeks from the first day they commenced work for the 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 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

The Green Bank participates in self-service time reporting to the State of Connecticut's payroll system, Core-CT. 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 time reporting guidelines and approved by the supervisor. Each employee shall personally record their 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 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 their supervisor.

Attendance and Punctuality

The ability of 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, 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 can arrange for coverage during the absence. Employees should also inform their supervisor or the Human Resources Manager of the reason for their tardiness or absence. In case of an emergency where advance notification is not possible, employees must report the absence or tardiness as soon as possible.

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

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

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

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

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

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

Absence from the Office

If an employee must be out of the office for business or personal matters, the supervisor must be advised and a formal request should be submitted via SharePoint. The employee also should make every attempt to keep their schedule up to date on their Outlook Calendar. If the supervisor is not available, the appropriate department head or the President and CEO and/or 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 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)¹ 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. The employee has requested to telecommute by completing a telecommuting agreement on SharePoint which will outline the terms and conditions of their telecommuting arrangement.
2. Green Bank has determined that the employee's job can be readily and effectively completed at an alternate site.
3. 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.

Commented [JB1]: Proposed Edited Policy: Telecommuting

¹ https://www.cga.ct.gov/current/pub/chap_067.htm#sec_5-248i

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4. The employee's performance has been satisfactory or better.
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.~~
- Telecommuting days do not have to be consistent every week, and the employee is responsible for identifying the days they are working remotely on their Outlook calendar.
- You are responsible for ~~remaining logged into Microsoft Teams forwarding your telephone at all times~~ when telecommuting and coming into the office as needed for meetings, seminars, etc.

The Green Bank provides a flexible and customized telecommuting option for all its employees. Positions are placed within the following four (4) categories based on the discretion of the President and CEO, Vice President of Operations, and Human Resources:

- Category 1: Essential In-Office
- Category 2: Workplace Flexibility
- Category 3: Hybrid Workplace
- Category 4: Part-Time

Category 1: Essential In-Office:

This category applies to employees whose job responsibilities are focused on in-office activities. Employees must be in the Green Bank office at least three (3) days per workweek and up to two (2) days can be remote.

Category 2: Workplace Flexibility:

This category applies to employees whose job responsibilities require frequent in-person meetings and events throughout Connecticut. Employees must be in the Green Bank office at least two (2) days per workweek and up to three (3) days can be remote.

Category 3: Hybrid Workplace:

This category applies to employees whose primary residence is greater than 60 miles from the employee's assigned Green Bank office (Hartford or Stamford) and whose position is deemed eligible for greater than standard workplace flexibility. Employees must come to the Green Bank office at least 20% (i.e., 45 business days) of a year to remain in compliance with this policy. Travel to and lodging in Connecticut are not reimbursable except for when on official Green Bank business (e.g., conferences, meetings, etc.) per the Green Bank's Expense Reporting Policy. Employees must maintain an average score of Meets+ (i.e., 4) or better on their most recent performance appraisal to remain eligible for this option. **This category can be applied on an exception basis based on business need. No more than 15% of the Green Bank's workforce can be designated to this category at a given time.**

Category 4: Part-Time:

This category applies to positions which have been deemed necessary only a part-time basis. Employees in this category must work a minimum of 20 hours per week and no more than 32 hours per week. Part-time employees may not be required to report in-person to a Green Bank office unless otherwise agreed to with their manager.

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	<u>Category 1: Essential In-Office</u>	<u>Category 2: Workplace Flexibility</u>	<u>Category 3: Hybrid Workplace</u>	<u>Category 4: Part-Time</u>
<u>Days in Office per Workweek</u>	<u>3</u>	<u>2</u>	<u>45 days per year</u>	<u>0</u>
<u>Travel & Lodging Reimbursable for Regular Business</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes, as required and pre-approved by manager</u>
<u>Travel & Lodging Reimbursable for Meetings, Events, Conferences, etc.</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes, as required and pre-approved by manager</u>
<u>Eligible for Director- Level</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Eligible for Senior Staff</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes, based on position²</u>	<u>No</u>

Additional details on these categories are available through Human Resources.

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 the Green Bank is determined to be exempt or non-exempt in consultation with the President and CEO, Operations staff, and 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 the Green Bank.

² Director-level or higher positions leading programs that are outlined within the Green Bank's Comprehensive Plan are not eligible for Senior Staff under Category 3: Hybrid Workplace.

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	10-5 days
2 - 10 years	20 days per year	15-10 days
Over 10 years	25 days per year	20-15 days

The President and CEO reserves the right to negotiate vacation time accruals with new candidates for employment when it is in the best interests of the Green Bank.

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 their designee may grant exceptions.

All employees will be limited to a maximum carryover annually of ~~5-10~~ days (~~40-80~~ hours) of vacation time accrued during the calendar year. Employees are not allowed to carryover more than 10 days per year without written approval from the President and CEO. 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 by the Green Bank or its predecessor agency after January 1, 1998, including all vacation hours previously accrued shall be ~~30-60~~ days (~~240-480~~ 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 ~~30-60~~ days / ~~240-480~~ hours each month 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.

Commented [JB2]: Flag for Eric - we may not need this level of detail.

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 by the Green Bank or its predecessor agency 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 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 the 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 the 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 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 pro-rated.

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 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 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

The Green Bank will grant an employee up to five consecutive workdays off in the event their 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. [The President and CEO reserves the right to make exceptions to this policy at their discretion.](#)

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 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 safe return to work, the Green Bank may require medical certification or an examination by a physician regarding fitness for duty.

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

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

Sick Leave Bank

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

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

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

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

Family Medical Leave

Purpose

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

Eligibility

Employees who have worked at the Green Bank for at least twelve (12) months, and who have worked at least 1,250 actual work hours during the twelve (12) months immediately preceding the start of a leave, are eligible for unpaid leave under the FMLA. ("Hours worked" does not include time spent on paid or unpaid leave). Employees must have worked at the Green Bank for at least six (6) months to be eligible for family/medical leave under Connecticut law.

Reasons for Leave

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

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

Family Medical Leave Documentation Requirement

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

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

Length of Leave

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

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

Requests for Leave

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

Paid Parental Leave

Commented [JB3]: Proposed New Policy: Paid Parental Leave

Purpose/Objective

Green Bank will provide eight (8) weeks (320 hours) of paid parental leave to employees following the birth of an employee's child or the placement of a child with an employee in connection with adoption or foster care. The purpose of paid parental leave is to enable the employee to care for and bond with a newborn or a newly adopted or newly placed child. This policy will run concurrently with other leave options, namely the federal and state Family and Medical Leave Act (FMLA), CT Paid Leave, and the Green Bank's disability policies, as applicable.

Eligibility

Eligible employees must meet the following criteria:

- Have been employed with the Green Bank for at least six (6) months.
- Be a full- or part-time, regular employee (temporary employees and interns are not eligible for this benefit). Part-time employees must work at the Green Bank between 20 – 32 hours per week.

In addition, employees must meet one of the following criteria:

- Have given birth to a child.
- Be a spouse or committed partner of the birthing parent.
- Have adopted a child or been placed with a foster child (in either case, the child must be age 17 or younger). The adoption of a new spouse's child is excluded from this policy.

Amount, Time Frame and Duration of Paid Parental Leave

- Eligible employees will receive eight (8) weeks of paid parental leave per birth, adoption or placement of a child/children which can be used in hourly increments.
- The fact that a multiple birth, adoption or placement occurs (e.g., the birth of twins or adoption of siblings) does not increase the eight (8)-week total amount of paid parental leave granted for that event.
- In no case will an employee receive more than eight (8) weeks of paid parental leave in a rolling 12-month period, regardless of whether more than one birth, adoption or foster care placement event occurs within that 12-month time frame.
- Each hour of paid parental leave is compensated at 100 percent of the employee's regular, straight-time weekly pay. Paid parental leave will be paid on a biweekly basis on regularly scheduled pay dates.
- Approved paid parental leave may be taken at any time during the twelve (12)-month period immediately following the birth, adoption, or placement of a child with the

employee. Paid parental leave may not be used or extended beyond this twelve (12)-month time frame.

- Employees must take paid parental leave during the twelve (12)-month time frame indicated above and any unused paid parental leave will be forfeited at the end of that time frame.
- Upon termination of the individual's employment at the Green Bank, they will not be paid for any unused paid parental leave for which he or she was eligible.

Coordination with Other Policies

- Paid parental leave taken under this policy will run concurrently with leave under the FMLA; thus, any leave taken under this policy that falls under the definition of circumstances qualifying for leave due to the birth or placement of a child due to adoption or foster care, the leave will be counted toward the 12 weeks of available FMLA leave per a 12-month period. All other requirements and provisions under the FMLA will apply. In no case will the total amount of leave—whether paid or unpaid—granted to the employee under the FMLA exceed 12 weeks during the 12-month FMLA period. Please refer to the Family and Medical Leave Policy for further guidance on the FMLA.
- After the paid parental leave (and any short-term disability leave for employees giving birth) is exhausted, the balance of FMLA leave (if applicable) will be compensated through employees' accrued sick, vacation and personal time. Upon exhaustion of accrued sick, vacation and personal time, any remaining leave will be unpaid leave. Please refer to the Family and Medical Leave Policy for further guidance on the FMLA.
- The Green Bank will maintain all benefits for employees during the paid parental leave period just as if they were taking any other Green Bank paid leave such as paid vacation leave or paid sick leave.
- If a Green Bank holiday occurs while the employee is on paid parental leave, such day will be charged to holiday pay.

Requests for Paid Parental Leave

- The employee will provide their supervisor and Human Resources with notice of the request for leave at least 30 days prior to the proposed date of the leave (or if the leave was not foreseeable, as soon as possible). The employee must complete the necessary HR forms and provide all documentation as required by Human Resources to substantiate the request.
- As is the case with all Green Bank policies, the organization has the exclusive right to interpret this policy.

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 their field training, as evidenced by special orders, they 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 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 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

The Green Bank recognizes that every citizen has an obligation to perform jury duty when required. 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 their regular salary during the period of jury service.

Failure to provide such notice will result in 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 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 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 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 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 Green 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 Green 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 the 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 the 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. The 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 the 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 the 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 the 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

Green 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, the 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 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

The 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

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://health.uconn.edu/occupational-environmental/employee-assistance-program/><https://hr.uconn.edu/employee-assistance-program/>

Commented [JB4]: Proposed Edited Policy: Employee Assistance Program (updated link)

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 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

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/>.

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 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 the Green Bank's group rates plus an administrative fee. 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 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). 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.
- **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 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 relevance to the employee's current position, job responsibilities and promotional path prior to approval of the tuition assistance request. In

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 the Green Bank for payments made on their behalf under this program if they resign from their employment with 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: 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 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. 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 Vice President 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 the Green Bank are encouraged to take advantage of any job-related training opportunities that will enhance their job performance. 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 the Green Bank's behalf.

Our objective is to provide employees with a reasonable level of services and comfort while traveling on Green 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.

The 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 the 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 the 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

The 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 the 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 Green Bank use as the 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 the 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 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. 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 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 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.

The form will automatically calculate mileage reimbursements, total expenses by day and by type and calculate the net amount due the employee.

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. 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 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 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 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 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)

SECTION 6: TRAVEL AND ENTERTAINMENT POLICY

- Unexplained or excessive expenses which are not within the intent of 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 the Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, Green Bank employees are considered to be “state employees” and members of the 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, Green 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 the 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 the 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 the 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 Green Bank property or the property of others.
- Violation of the 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 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 their position, or place 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 the 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 their work assignments should discuss this with their supervisor. The 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

The 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. The 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 Green 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 the Green Bank, or by non-employees (including clients) will not be tolerated. All members of 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 supervisor. If the supervisor is unavailable or the employee prefers to report the incident to someone other than the supervisor, 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. 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 the Green Bank 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

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 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. 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 the Green Bank, I may be exposed to or given confidential or proprietary information belonging to the Green Bank and others, including, but not limited to, information concerning trade secrets, business, products, finances, personnel information, and plans of the Green Bank or the 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 the Green Bank creates a relationship of special confidence and trust between me and the Green Bank with respect to the Confidential Information.

I agree as follows:

1. I will not, either during or subsequent to my employment by the Green Bank, (1) publish or otherwise disclose Confidential Information except to persons who may from time to

time be designated by the 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 the 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 the Green Bank or the rightful owners thereof notwithstanding its disclosure to me.
3. I will promptly disclose to the Green Bank all materials, innovations, studies, writings, or other works created or developed by me as a result of tasks assigned to me by the Green Bank or exposure to the Confidential Information ("Work Product"). I agree that all ("Work Product") shall be the sole property of the Green Bank and that the Green Bank shall be the sole owner of all copyrights and other intellectual property rights related thereto. I hereby assign to the Green Bank any and all rights which I may have or acquire in any Work Product and agree to assist the Green Bank in every way (but at the Green Bank's expense) to obtain or enforce copyrights and other interests in the Work Products as the Green Bank may desire.
4. Upon termination of my employment with the Green Bank or whenever requested by the Green Bank, I will promptly deliver to the 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 the 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 the 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 Green Bank assigned computer is a resource and is subject to the same rules as other Green 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 the 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 Green 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 Green 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

The 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.

The 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 Green 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 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 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 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 the Green Bank. Therefore, no one should rely on disclaimers as a way of insulating the 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 Green 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 Green 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.

The Green Bank strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, the 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 the 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 Green 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, the 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.

Green Bank Computer Software Overview—Microsoft 365

The 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

Commented [JB5]: Proposed Edited Policy: 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 [and employees should remain logged into and available via Teams during regular business hours](#).

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 Green 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 Green 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. 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 Green Bank management. In particular, new hardware devices, new software and upgrades to existing software should only be installed under the guidance of the 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 the Green Bank or contain sensitive or confidential business information.

Privacy

The 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

The 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 the Green Bank for personal items that you would not want made public.

Encryption

Only encryption software supplied by the 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

The 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 the Green Bank for employee’s and staff’s business use. The activities on information technology platforms provided by or paid for the 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. The 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 Green 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 the 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 the 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

The 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 the Green Bank. No personal use by these staff of computer and communication facilities provided by the 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 Device 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.

The Green Bank has a zero-tolerance policy regarding using a cell phone and other mobile devices while driving. For the safety of our employees and others it is imperative that you pull over and stop at a safe location to dial, receive, text or converse on the cell phone in any way. Please consider the use of hands-free devices as allowed by Connecticut State Law.

Mobile devices equipped with cameras require special attention. No photography should occur where confidential information exists, nor where client information is stored. Areas where personal privacy exists (bathrooms, etc.) should be avoided with such devices entirely. Under no circumstances should photography occur at a client location without their permission.

Personal access may be reimbursed by the Green Bank, with the employee's supervisor's approval, if the employee is required to use their personal device outside of normal business hours. Reimbursements will only be made for relevant business-related expenses and not for coverage of any personal applications associated with their mobile plan (e.g., streaming or music subscriptions, etc.). Exceptions can be made by the supervisor based on business need.

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 Green 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 the Green Bank is a resource and use thereof is subject to the same rules as other Green 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 the 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 Green 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, the 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 the 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 the Green Bank, make sure to include your real name and it is understood that you are a Green Bank employee so there is no conflict of interest. There are several easy ways to do this, such as listing the Green Bank as your place

of employment on your profile or starting your comment with something like” “Disclaimer: I work for the 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* the Green Bank and speaking *on behalf* of the Green Bank. The 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 the Green Bank’s positions, strategies or opinions” to make it clear you are not speaking on behalf of the Green Bank.

If you are not authorized to speak on behalf of the 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. The 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 the 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 the Green Bank or any other organization. Never comment on anything related to legal matters, litigation, or any parties the 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. The 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, the 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.

Artificial Intelligence

Commented [JB6]: Proposed New Policy: Artificial Intelligence

Artificial Intelligence – As per Public Act 23-16³, AI means an AI system that:

- performs tasks under varying and unpredictable circumstances without significant human oversight or can learn from experience and improve such performance when exposed to data sets,
- is developed in any context, including, but not limited to, software or physical hardware, and solves tasks requiring human-like perception, cognition, planning, learning, communication, or physical action,
- is designed to: think or act like a human, including, but not limited to, a cognitive architecture or neural network or act rationally, including, but not limited to, an intelligent software agent or embodied robot that achieves goals using perception, planning, reasoning, learning, communication, decision-making or action,
- is made up of a set of techniques, including, but not limited to, machine learning, that is designed to approximate a cognitive task.

Large Language Model (LLM) – A type of AI program that can recognize and generate text and images, among other tasks.

Guiding Principles for AI Use:

- **Purposeful Use** – The use of AI shall be aligned with the Resolution of Purposes, and Comprehensive Plan, including the Mission and Vision statements of the Connecticut Green Bank, and used in such a way that does not unfairly discriminate against individuals or communities.
- **Accuracy** – When using AI, Green Bank employees shall review any output prior to sharing that output for accuracy. Employees using LLMs are responsible for their work product, regardless of what portion of it is produced by the LLM.
- **Oversight** – Green Bank staff shall ensure transparency and accountability in the design, development, procurement, deployment, and ongoing monitoring of AI through an internal Green Bank AI review process and that any AI technology is interoperable where appropriate. Completed AI reviews will be internally accessible, and Data & Impact Team will maintain a database of approved technologies and use cases.

³ <https://www.cga.ct.gov/2023/act/Pa/pdf/2023PA-00016-R00SB-01103-PA.PDF>

- **Privacy** – Any Green Bank data that will be used in an AI system that is not publicly available must be approved through an internal Green Bank AI review process. Through that review process, Green Bank staff shall confirm that the use of AI and the input of data into those tools complies with applicable laws, regulations, and policies concerning the privacy rights of users.

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 Green 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 the Green Bank is prohibited from soliciting or distributing literature on Green Bank premises at any time.

Employees

The Green 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 Green 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 Green Bank business.

Bulletin Boards

Bulletin boards are important as communications tools to alert you to Green Bank programs and activities. The posting of written solicitations of any kind on bulletin boards is restricted. Only notices relating to Green 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 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 the Green Bank, is unacceptable and will subject the perpetrator to serious disciplinary action and possible criminal charges.

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 a Green Bank employee or not, report it immediately to a supervisor or manager.

The cooperation of all Green Bank staff is needed to implement this policy effectively and maintain a safe working environment.

VIOLENCE IN THE WORKPLACE PREVENTION POLICY (Continued)

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 their safety or the safety of others that requires immediate attention should contact **911**. The employee must also contact 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 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

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 the Green Bank.

Where the situation warrants, the Green Bank will request that the appropriate law enforcement agencies become involved in the investigation of the matter, and 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

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, 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 their designee may elect a written reprimand, suspension without pay demotion, disciplinary probation, or dismissal. The President and CEO and/or 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 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 the Green Bank voluntarily.

Discharge

Employment termination initiated by the Green Bank.

Layoff

Involuntary employment termination initiated by the Green Bank for non-disciplinary reasons.

Retirement

Voluntary retirement from active employment status initiated by the employee.

Exit Interview

The 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 the 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 their job at the 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 their designee, attaching their written records of the meeting. The President and CEO and/or their 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 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 designee, they may request a hearing before the Board of Director's Budget and Operations Committee. The decision of the Budget, 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 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 the Green Bank to comply or fulfill its obligations under federal or state law. Human Resources will provide information on state, federal agencies and 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 may schedule the initial meeting with the President and CEO and/or their designee. If the employee's supervisor is the President and CEO and/or 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 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 the Green Bank or in a related contract with the Green Bank may disclose such matter to any member of the Audit, Compliance and Governance Committee of the Green 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 Green Bank officer or employee, may take or threaten to take any personnel action against a whistleblower who is an employee of the Green Bank in retaliation for disclosing such information. Whistleblower's protection applies to any 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 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 Green Bank employee who believes they are 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 been retaliated against should contact a private attorney to discuss their rights. The Attorney General cannot provide legal advice or counsel.

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 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 Green Bank's Audit, Compliance, and Governance Committee for review. That committee will serve as the primary contact between 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**Commented [JB7]:** Proposed Edited Policy: Ethical Conduct (Section III)**I. Introduction**

Ethical conduct is a core value of The Connecticut Green Bank ("Green Bank") and all employees and officials of 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 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 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 Green Bank Policies

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 the Green Bank has access.
- Avoid actual or potential conflicts of interest.
- Neither interfere with nor solicit contracts on behalf of any person.

SECTION 7: GENERAL RULES OF CONDUCT

- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for the 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

- Green Bank employees and members of their immediate families are prohibited from investing in companies that receive financial assistance from the Green Bank. [This does not apply to publicly traded companies. The Green Bank limits its investments to clean energy and environmental infrastructure deployment, as defined in C.G.S. Section 16-245n. If an employee has any investments that are in clean energy or environmental infrastructure companies that are actively operating in Connecticut, please contact the Ethics Officer;](#) and
- If an application for financial assistance from the Green Bank is received from a business with which a Green 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 expect 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, the 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 Green 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 the 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 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 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 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

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

The Green Bank recognizes that employees with life-threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is 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

The Green Bank also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, the 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

The 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 the 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 the Green Bank's premises will not be tolerated. Such conduct is also prohibited during non-working time to the extent that, in the Green Bank's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of the 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 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 the 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, the 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 the 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 the 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, Green 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 the 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, Green 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 Green Bank reserved parking spaces.
 - Stamford Office—gather along canal closer to parking garage.
- IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.
- DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat—there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

Fire Procedures

If you should spot a fire, follow these suggested guidelines:

1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!
2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.
3. Call the Fire Department at **911**
 - a. Give building name: Connecticut 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 the Green Bank's main telephone number **(860) 563-0015**.
 - d. Give location and extent of fire.
4. Pull the fire alarm pull station so that evacuation can begin.
5. If trapped by flame or heat:
 - a. If possible, telephone the Fire department and request immediate assistance.
 - b. Close doors separating you from the source of heat or flame.
 - c. Break glass window if necessary in order to escape.

- d. Remember that both **heat and smoke rise**—air near the floor will be cleaner and cooler. Crouch down or crawl to exits.

Fire Drills

Fire drills are conducted once a year according to town codes. The Fire department and property owners will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.

Supervisors will be designated as the fire safety captains for their area.

Fire Safety Captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.
2. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.
3. Awareness of an up-to-date evacuation route from their area or office.
4. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.
5. Reporting any problems or special circumstances to Fire Warden.
6. Ensuring that people are exiting from the building in a calm and orderly fashion.

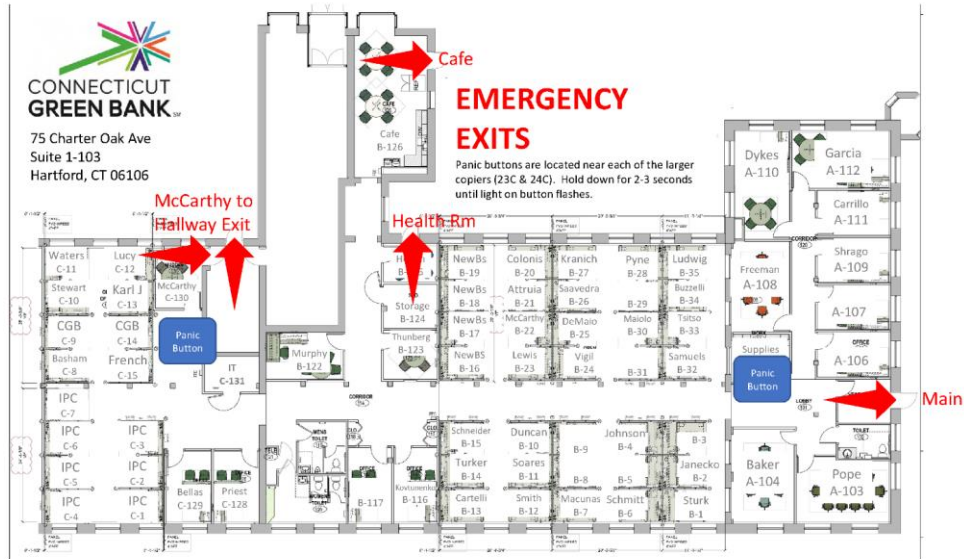
IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY THE GREEN BANK'S PRESIDENT AND CEO, VICE PRESIDENT OF OPERATIONS, AND/OR SENIOR MANAGEMENT TEAM.

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:

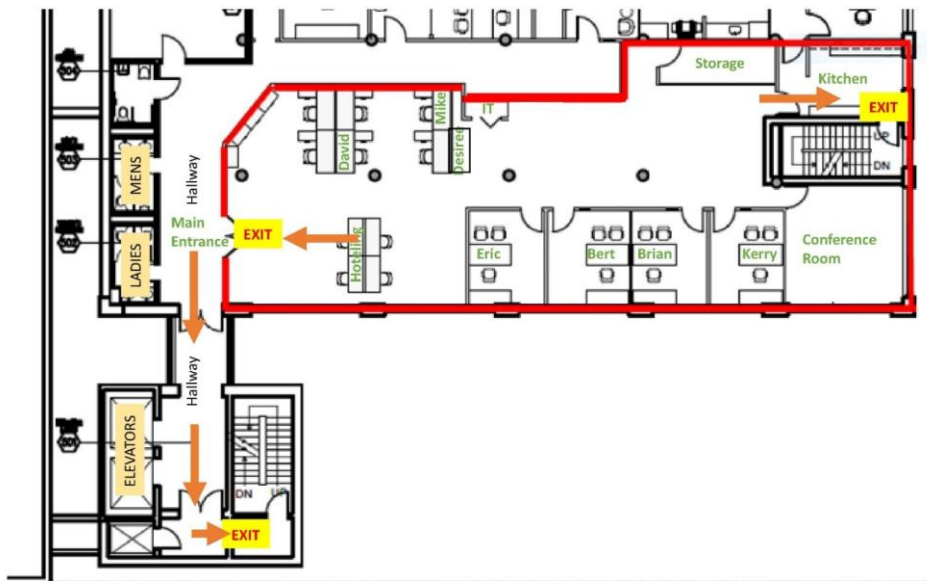
1. Do not allow accumulation of trash or waste material that is flammable.
2. Flammable materials or chemicals should not be stored within five feet of exit doors.
3. The wall and ceiling space around emergency and exit light fixtures should be kept clear.
4. The area surrounding electrical equipment 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.

Connecticut 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 Vice President 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?

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 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 Audit, Compliance, and Governance Committee

From: Eric Shrago (Vice President, Operations) and Joe Buonannata (Associate Director, Operations)

Date: October 1, 2024

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 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 2023.

As part of this year's revisions, we are proposing the following changes:

- Edits and Clarifications:
 - o **Editing the website of the Employee Assistance Program** provided to all Green Bank employees and their families through UConn Health. **(see page 41)**
 - o **Clarifying the Microsoft Teams policy**, that since Microsoft Teams functions as the Green Bank's phone system and internal chat application, employees should remain logged into and available via Teams during regular business hours. **(see page 63)**
 - o **Clarifying in the Ethical Conduct Policy** that the prohibition of Green Bank employees and their families from investing in companies that receive financial assistance from the Green Bank does not apply to publicly traded companies. **(see page 81)**
- Policies and Procedures:
 - o **Implementing a new policy around the Green Bank's use of Artificial Intelligence ("AI")** and the guiding principles for AI use. **(see page 72)**

RESOLUTION:

WHEREAS, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, and 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, including but not limited to the Green Bank Employee Handbook;

NOW, therefore be it:

RESOLVED, that the ACG Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook specifically presented on October 8, 2024 and as described in the memorandum to the ACG Committee dated October 1, 2024.

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