



**Resilient Partnerships for a
More Sustainable Future**

2024 ANNUAL REPORT



Bryan Garcia
President and CEO
Connecticut Green Bank

Envisioning a More Sustainable Future through Resilient Partnerships

MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Since the Connecticut Green Bank's creation by bipartisan legislation in 2011, we have worked hard daily, with eyes on the future, striving to form partnerships with the intention of creating long term value for the residents, businesses, and

communities in our state. We have forged strong relationships with other lending institutions, contractors, advocates, and community and labor organizations as a reliable, dependable leader in this space. To date, our presence has helped more than 71,000 families and businesses reduce their energy costs.

The Green Bank is proud to be a leading catalyst driving the green economy. Since our establishment, we have helped contribute an estimated \$148 million in state tax revenues to Connecticut's budget and have supported the creation of more than 29,000 job-years. The green economy continues to grow the overall economy, accounting for over 44,000 jobs and more than \$7.6 billion in contributions to the state's Gross Regional Product (GRP) in 2022.

Through our stable presence in Connecticut's green economy, each public dollar the Green Bank invests has attracted multiples of private capital. In FY24, this leverage ratio was \$8.60 for every \$1.00. In total, more than \$2.47 billion in private revenue has been invested through these efforts. We are currently enabling more investment in the green economy of our state than ever before.

Our green bank model has been replicated nationwide as we serve as an example of how to create programs that drive the creation of high paying jobs, spurring economic development opportunities, and reducing greenhouse gas emissions while providing equity to clean energy and energy conservation measures. Our model served as the inspiration for the \$27 billion Greenhouse Gas Reduction Fund (GGRF) included within the Inflation Reduction Act passed by Congress and signed into law in 2022.

Some highlights from this past year include:

- Reducing the energy burden on low- and-moderate-income families through a \$6.5 million term loan facility for shared clean energy facility fuel cell projects in Derby. (see page 13)
- Providing energy security and resiliency through a microgrid for our military through partnerships that brought a fuel cell to the U.S. Navy's submarine base in Groton. (see page 13)
- Expanding our flagship residential (Smart-E Loan) and commercial (C-PACE) financing programs to address environmental infrastructure improvements. (see pages 8 and 10)

- Enabling homeowners to accomplish projects that reduce energy costs and improve comfort through our growing network of contractor partners. (see page 10)
- Helping commercial building owners make energy improvements that reduce their operating costs, freeing up much needed capital and allowing them to focus on their core business. (see page 8)
- Creating investment opportunities for everyday citizens through our Green Liberty Notes. (see page 12)
- Growing the Energy Storage Solutions program to help residential and commercial adoption of this new technology. (see page 14)
- Utilizing our Solar Marketplace Assistance Program (Solar MAP) to successfully guide municipal and school leaders through the solar process. (see page 16)
- Expanding Solar MAP to serve affordable multifamily housing properties so providers can access renewable energy and achieve cost savings. (see page 16)
- Working with the Trust for Public Land and Blue Hills Civic Association to release the Hartford Parkscore report, an assessment of the city's parks. (see page 17)
- Recognizing our community partners, contractors, and outstanding project owners for their commitment to the green economy. (see page 5)

As we approach \$3 billion in total investment mobilized by the efforts of the Green Bank, we strive to foster new partnerships, grow our existing ones, and build upon our successes, especially to reach vulnerable communities and continue to achieve our state's energy and resilience goals.

Together, we can create a sustainable, resilient future that leaves no one behind.

Table of Contents

Message from the President & CEO.....	2
Letter from the Governor	3
Green Bank Model	4
Green Bank Awards	5
Highlights & Milestones	6
By the Numbers	7
Building Solutions	8
Home Solutions.....	10
Investment Solutions	12
Energy Storage Solutions.....	14
Community Solutions.....	16
Financials	18



A letter from the Governor

Ned Lamont
Connecticut Governor

Looking back at 2024, it is difficult to ignore the impact of a changing climate on Connecticut. We saw record extreme heat, damaging floods across the state, and a historic drought—all a reminder that we are not immune to the more intense and frequent weather events that can devastate communities. At the same time, our state continues to grapple with high energy costs that impact families, businesses, and organizations of all sizes.

As we enter 2025, I remain encouraged by and committed to Connecticut's clean energy economy as a critical driver in creating a more sustainable, resilient future for our state and alleviating the energy burden for our residents and businesses. On the front lines in this effort is the Connecticut Green Bank, which was established by bipartisan legislation nearly 14 years ago and has since invested close to \$3 billion to make our state cleaner, more affordable, and more resilient through renewable energy, energy efficiency, and environmental infrastructure projects.

This past fall, we held Connecticut's first-ever Sustainability & Resiliency Week with several state agencies, UConn/CIRCA, and partners like the Green Bank and the Connecticut Conference of Municipalities. Climate adaptation and resiliency were front and center during the week of events, and it was great to see the Green Bank expand the scope of two important financing programs—the residential Smart-E Loan and the commercial C-PACE—to include resilience improvements, which will better protect our residents and businesses. I look forward to watching the Green Bank work to advance more environmental infrastructure projects across the state in 2025 as it collaborates with the CT Department of Energy and Environmental Protection's expanded Climate Resilience Fund program.

Last year, I was also proud to see the Small Business Energy Advantage program surpass \$100 million in loans for Connecticut small businesses since 2018. Through energy efficiency measures, the program delivers real energy and cost savings to the backbone of our state's economy while supporting thousands of contractor jobs across our state. It's exciting to see that the Green Bank recently supported the launch of GreenGain, a pilot program geared towards helping our smaller manufacturers enhance energy efficiency and sustainability while improving economic performance and competitiveness.

Additionally, I've been encouraged by both the popularity of the Energy Storage Solutions program among commercial customers and the Solar MAP program's progress into affordable multifamily housing. Both programs are essential for accessing the important benefits of solar and storage while delivering cost savings to Connecticut residents and businesses.

The Green Bank has helped more than 63,000 families and 8,000 businesses and organizations reduce energy costs since 2011, and I look forward to working together in 2025 to keep these numbers growing.

board & officers

Board of Directors*

Lonnie Reed, Board Chair, Documentary Filmmaker & Former State Representative

Robert Hotaling, Deputy Director at DECD, as Ex Officio

Hank Webster, Deputy Commissioner at CT DEEP, as Ex Officio

Kim Mooers, Designee of the Office of the Treasurer

Dr. Joanna Wozniak-Brown, Climate & Infrastructure Policy Development Coordinator at OPM, as Ex Officio

Adrienne Farrar Houël, Founder, President & CEO of Greater Bridgeport Community Enterprises, Inc.

Dominick Grant, Director of Investment, Dirt Capital Partners

John Harrity, Former President, Connecticut State Council of Machinists

Matthew Ranelli, Board Secretary, Partner, Shipman & Goodwin, LLP

Thomas M. Flynn, Senior Director, Private Equity Services Operation Group, Alvarez & Marsal

Officers

Bryan Garcia, President & CEO

Mackey Dykes, Vice President of Financing Programs

Brian Farnen, General Counsel and Chief Legal Counsel

Bert Hunter, Executive Vice President & Chief Investment Officer

*As of 6-30-2024

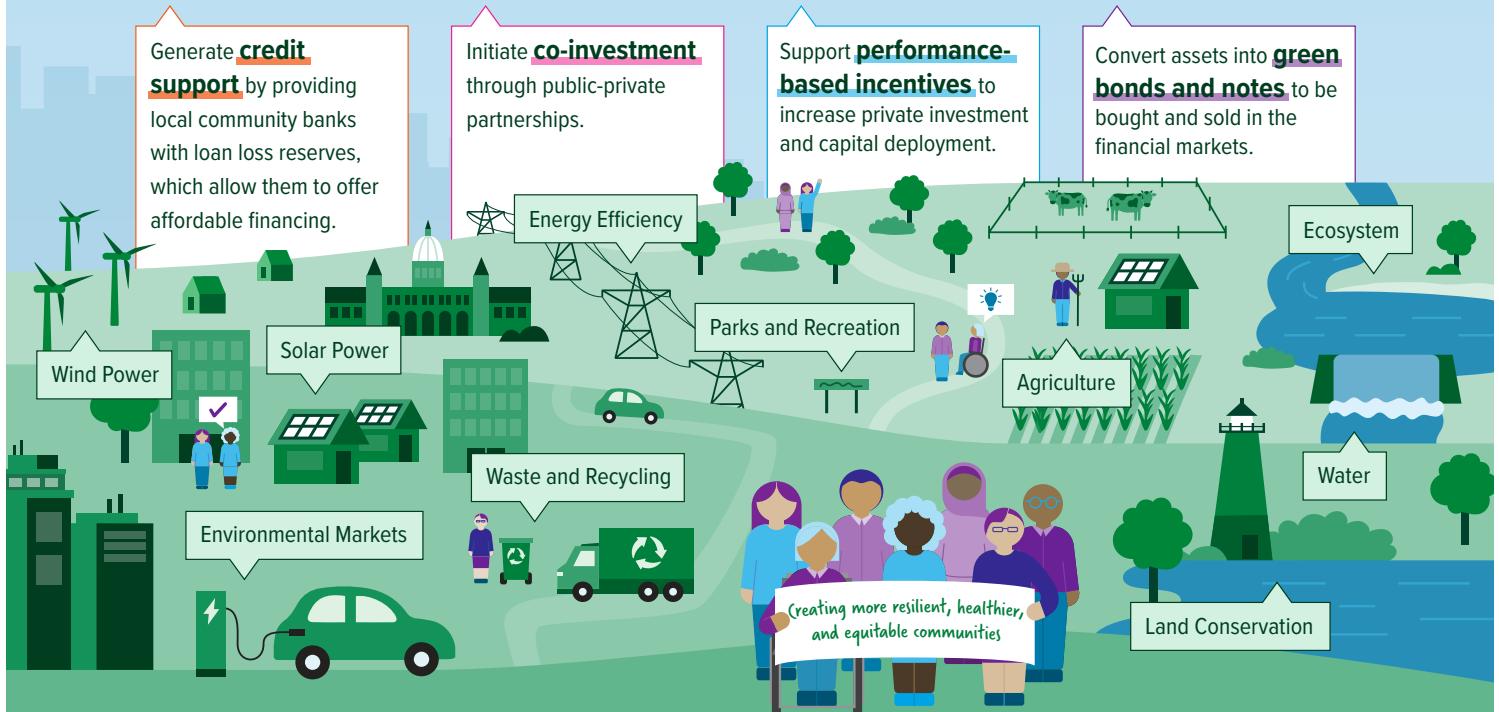
The Green Bank Model

A Planet Protected by the Love of Humanity

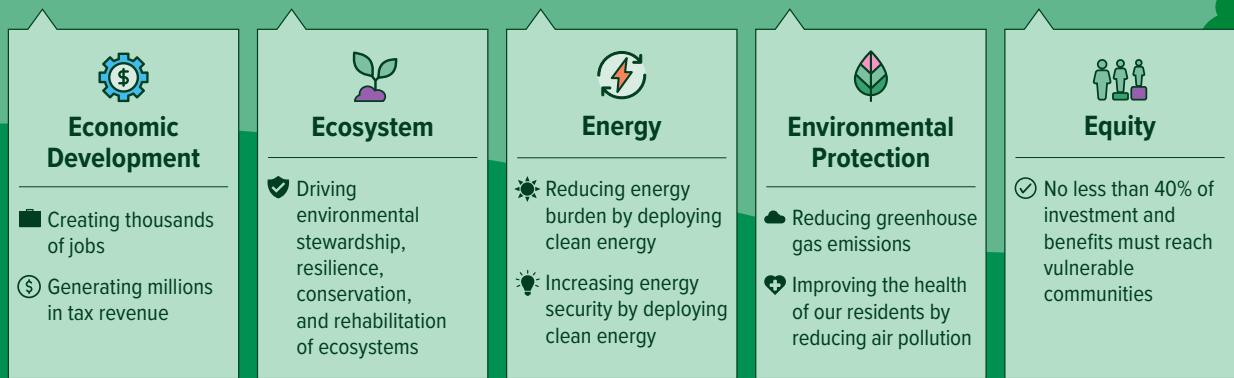
1 Attract Private Investment by Leveraging Public Funding



2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



3 Deliver Benefits to Connecticut's Families, Businesses, and Communities



annual awards presented

In recognition of their contributions to the deployment of clean energy and demonstrated leadership in their industries in 2023, the Green Bank recognized key partners among the dedicated network of contractors, developers, lenders, community leaders and property owners during our annual awards. There are too many to mention every awardee here; the items below are a few highlights. The full listing and photos can be found at ctgreenbank.com/about-us/news/2023-awards/

2023 Chair's and President's Awards

Given to Sustainable CT and its funding partners (Common Sense Fund, Hampshire Foundation, Emily Hall Tremaine Foundation) and Lynn Stoddard, the first Executive Director of Sustainable CT. In their first six years, Sustainable CT has inspired more than \$3.8 million in community-led sustainability projects through their Community Match Fund and celebrated the certification of more than 70 towns while supporting the efforts of 131 municipalities. Pictured, from left to right, is Green Bank Board Chair Lonnie Reed, Lynn Stoddard, and Green Bank President and CEO Bryan Garcia.



2023 Accelerating PACE

AEC Solar (West Haven)
Facility Solutions Group (Oxford)
Environmental Systems Co. (ESC) (West Hartford)
Smart Roofs Solar (Monroe)
Jodi French of KPT Renewables



The team from **Earthlight Technologies**, based in Ellington, was recognized as a top performer in multiple programs (C-PACE, Smart-E Loan, and Energy Storage Solutions) and their work at Enko Chem was also highlighted as an outstanding project.

2023 Smart-E Loan Top Performers (in alphabetical order with their main office location):

HVAC

Absolute Air Services LLC (Portland)
Call The Bee (Burlington)
Glasco Heating & Air Conditioning Inc. (South Windsor)
Homestead Comfort (Ellington)
Nutmeg Mechanical Services, Inc. (Manchester)
Service Stars (Danbury)

Health and safety

BioClean, LLC (Milford)

Home performance

Action Windows and Siding (West Hartford)
Energy Saver (Seymour)

Accelerating Smart-E Loan

Benvenuti Oil Company (Waterford)
East Coast Mechanical, Inc. (Cheshire)
HARP Home Services (Windsor)
Link Mechanical Services Inc. (New Britain)
Onofre Home Comfort Systems LLC (Milford)
Total Mechanical Systems (Plainville)

Solar

Aegis Solar Energy (Branford)
Earthlight Technologies (Ellington)
EcoSmart Home Services (East Berlin)
Green Power Energy (Durham)
Premier Improvements LLC (West Hartford)
RWE Clean Energy (Danbury)
SAVKAT Inc. (Bristol)

Investment Solutions Awards – 2023 Outstanding Partners

PosiGen and M&T Bank. The Green Bank is committed to reducing the energy burden for underserved communities. PosiGen – a residential developer of solar PV systems, energy efficiency, and battery storage, particularly for low-to-moderate income households – and M&T Bank have been instrumental partners in these efforts. Together, we have offered affordable and predictable energy prices to more than 4,000 homeowners in Connecticut.

Other Investment Solutions Award recipients were **CorePlus Credit Union** and **Nutmeg State Financial Credit Union** for their leadership on the Smart-E Loan program, and Raise Green for its partnership on Green Liberty Notes.



Energy Storage Solutions Top Performing Contractors 2023

Commercial

RWE Clean Energy
CPower

Residential

Green Power Energy
SAVKAT®

highlights & milestones



In FY 2024, the thirteenth year of operation, the Green Bank experienced one of our best years in terms of financial and non-financial performance, despite external pressures from high inflation and rising interest rates.

Overall performance — The Green Bank significantly surpassed our targets for closed projects, capital deployed, and clean energy capacity installed. Green Bank investment of \$51 million attracted \$393 million in private investment; both of these totals are among the highest in the Green Bank's history. Investment in vulnerable communities continues to grow and is currently surpassing our 40 percent target goal.

Expanding flagship lending programs — The Green Bank has successfully expanded our existing programs to include environmental infrastructure offerings through C-PACE's inclusion of resilience for commercial end-use customers, and the Smart-E Loan's inclusion of resilience and water measures for homeowners. This expansion is a result of Governor Lamont's policy (i.e., Public Act 21-115) that broadened our mission to encompass a wider array of initiatives, such as climate adaptation and resilience, agriculture, land conservation, parks and recreation, and waste and recycling.

Growing the benefits of fuel cells — The Green Bank, working with lending partners, helped enable Fuel Cell Energy to complete projects at the U.S. Naval Base at Groton and in Derby which supports local manufacturing jobs bolstering Connecticut's "Make It Here" campaign, reduces greenhouse gas emissions supporting our public policy objectives, reduces energy burden for low-income families, and reinforces Connecticut's renewable energy goals through the deployment of in-state projects.

Charging up the battery market — The Energy Storage Solutions Program continues to grow. The residential market has seen a steady uptick in battery installations for homes all across Connecticut, including nearly 100 approved projects for low- and moderate-income customers. In the commercial and industrial market, demand remains high, meeting Program targets well ahead of schedule. In consideration of the imbalance between residential and commercial demand, in December 2024, 140 megawatts of capacity was reallocated from Residential to Commercial and Industrial capacity to help the Program meet its goals faster and at a lower overall cost.

C-PACE surpasses 400 completed projects — Commercial property owners continue to use C-PACE financing to make energy-efficiency and renewable projects a reality.

Supporting solar and energy-efficiency in vulnerable communities — Through partnerships and financing with PosiGen, more projects are being completed in communities facing the highest energy burdens.

Our mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities. Established in 2011 as a quasi-public agency, the Green Bank uses limited public dollars to attract private capital investment and offers green solutions that help people, businesses and all of Connecticut thrive. Guiding this mission is **our vision** for "...a planet protected by the love of humanity."



by the numbers

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 \$1.00. 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*).

FY12
FY24

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

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



OR



172 MILLION
tree seedlings
grown for 10 years

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

ENERGY

ENERGY BURDEN

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



63,300+
families

8,125+
businesses

DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **707.2 MW** and lifetime savings of over **89.3 million MMBTUs** through energy efficiency projects.

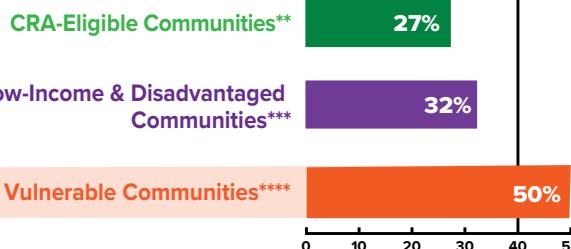


EQUITY

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



40% goal



** 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.

building solutions



More modern, resilient buildings means more comfortable environments for workers and customers, and better bottom lines for building owners. As utility costs continue to grow and strain operating budgets, these improvements and updates are valuable than ever.

400 C-PACE projects and counting

- As the administrator of the state's Commercial Property Assessed Clean Energy (C-PACE) program, the Green Bank is proud of the energy cost savings that building owners achieve through the financing of property upgrades. With more than 400 completed projects since 2013, the lifetime cost savings to building owners is nearly \$420 million. Working with contractors and owners to make these projects happen helps keep Connecticut's green economy strong.
- These projects also have a great leverage ratio in which every Green Bank dollar attracts more than \$5 in private investment. The total investment in these projects is more than \$349 million. That means Green Bank investment of \$66.7 million brought in private investment of \$282.4 million. And more than half of these projects and the majority of C-PACE funds have been invested in vulnerable communities.
- The commercial sector is also benefiting from our solar power purchase agreement (PPA), which provides reduced energy costs for building owners. Since 2015, more than 215 solar projects have been completed and these systems are estimated to produce an annual savings of \$8.5 million for the customers.



adapting buildings to the impacts of climate change



In 2024, as part of the Green Bank's model expansion beyond green energy, the C-PACE program is now able to finance projects that address the challenges caused by climate change that can have negative effects on buildings and properties. Reinforcing structures through resilient building practices can help businesses stay open and operational. Improvements related to flood management, storm events, wind, fire, sea level rise, and extreme heat can qualify. Also, projects that embrace nature-based solutions including natural infrastructure that promotes stormwater management, healthy vegetation, soils, and aquatic ecosystems that offer flood control and hazard risk reduction can be financed. Projects designed to FORTIFIED, a standard created by the Insurance Institute for Business & Home Safety (IBHS), can also access C-PACE financing.

customer stories

Meadow Ridge

The leadership at Redding Life Care and a group of resident champions took advantage of all the economic and environmental benefits of going solar at their senior care facility at Meadow Ridge in Redding. Working with Verogy, the project launched in the summer and was completed in December. At right, resident advocate Susan Auslander turns the ceremonial dirt at a groundbreaking for the solar project at Meadow Ridge as Chris Barstein, Executive Director of Meadow Ridge, and Bryan Garcia, President and CEO of the Green Bank, look on. Susan and her fellow residents wanted to leave a cleaner, green environment for future generations; her grandson was among those gathered at the ceremony.

Energy Upgrade: 732.48 kW solar photovoltaic system

Projected Energy Savings:
\$3.5 million over the life of the upgrades



Sterling Engineering Corporation

• Sterling Engineering Corporation, located in Barkhamsted, is part of Air Industries Group and traces its roots to 1941 when it began producing parts for WW-II fighter aircraft, most notably the Chance Vought assembled in Bridgeport. The company now produces parts and assemblies for Pratt & Whitney, GE Aviation and GE Power jet turbines and Sikorsky helicopters. C-PACE financing was used for a solar PV system, installed by Verogy, and roof upgrade.

“We are very pleased to participate with Connecticut Green Bank and Verogy in the solar project at our Sterling Engineering facility,” said Lou Melluzzo, Chief Executive Officer of Sterling. “Working collaboratively, this team facilitated the smooth transition to renewable energy, which ensures that we will both reduce energy costs and support green initiatives. Programs such as this demonstrate why the state of Connecticut is at the forefront of U.S. manufacturing, producing vital products and services, and continuing to develop a dedicated and sustainable workforce. We have been manufacturing in Connecticut for over 80-years and look forward to a bright future.”

Energy Upgrade: 293.76 kW solar photovoltaic system & roof upgrade

Projected Energy Savings:
\$1.6 million over 20 years



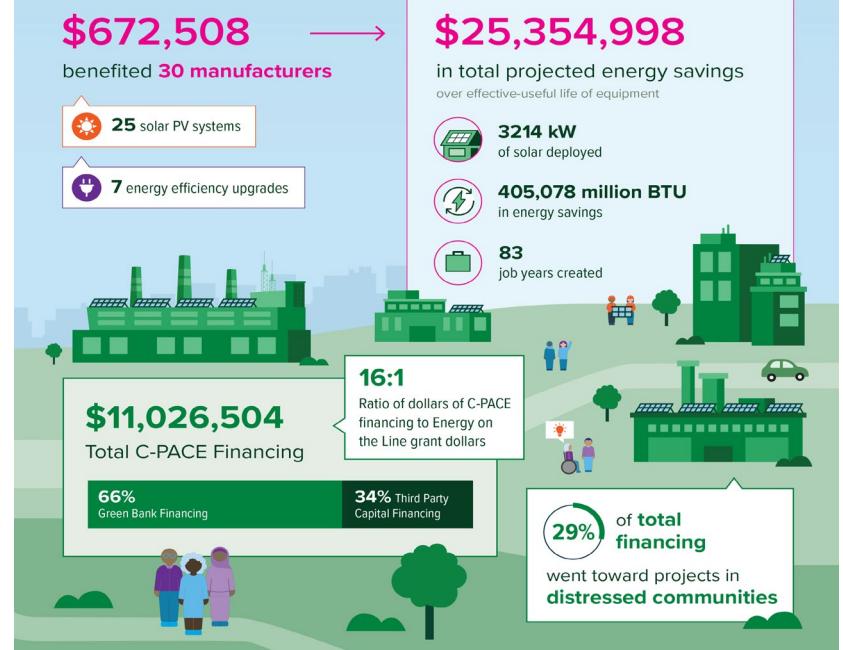
Photo courtesy of Verogy

Energy on the Line campaign success

The project at Sterling Engineering was the final project to receive a grant through the Energy on the Line campaign, which ran from 2016 to 2023. During this period, 30 Connecticut manufacturers were awarded \$672,508 in grants which enabled solar and energy efficiency projects that are projected to help these companies avoid more than \$25 million in energy costs over the effective-useful life of the new equipment.

Energy on the Line was funded by the Manufacturing Innovation Fund, which is administered by the Connecticut Department of Economic and Community Development (DECD).

“The Green Bank is a great partner for the Office of Manufacturing – Department of Economic and Community Development as we drive manufacturing growth and provide opportunities for manufacturing companies to grow, create jobs and reduce energy costs,” said Paul S. Lavoie, Chief Manufacturing Officer, State of Connecticut.



home solutions

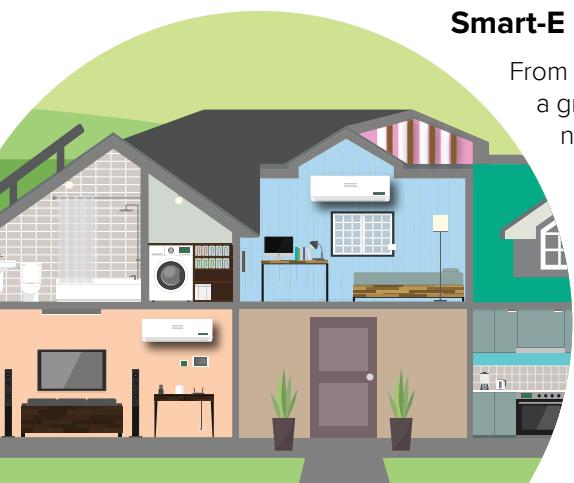
The Green Bank empowers Connecticut families through accessible and affordable green solutions that provide comfort and security. The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy and resilience related improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements “cash flow positive.”



Smart-E Loan makes homes more energy efficient...

From the beginning, the Smart-E Loan has been a partnership between the Green Bank, a group of participating local banks and credit unions as lending partners, and a large network of contractors working together to help homeowners make improvements with flexible, affordable financing.

In 2024, more than 1,275 families used Smart-E Loan for their homes, bringing the total number of loans since 2013 to nearly 9,000. This means more than \$180 million in total investment into projects that are reducing energy burdens on families and making their homes more comfortable. While most of these projects were energy-efficiency related, there was a growing number of solar projects in 2024 (over 225, the most since 2018), as homeowners and contractors turn to Smart-E Loan as a cost-effective way to finance this long-term renewable energy technology.



and now more resilient against climate change

Historically, the Smart-E Loan provided financing for more than 50 upgrade measures related to energy, including insulation, windows, HVAC, solar, geothermal, and battery storage. In 2024, the scope of Smart-E Loan grew to align with the Green Bank's expanded environmental infrastructure mission to offer residents ways to protect their homes against climate change. These new resiliency-focused measures vastly increase what Smart-E Loan can cover and allow homeowners to make changes that are focused on:

- **Storm protection** (such as high impact glass windows and storm shutters),
- **Flood proofing** (including installing French drains, replacing impervious surfaces, elevating or relocated plumbing or HVAC equipment, and basement flood proofing),
- **Drinking water quality** (replacing lead or galvanized pipes; overdrilling, redrilling, relocating, or improving a well; connecting to public water; and repairing leaks),
- **Waste water disposal** (repairing or replacing septic systems or connecting to public water), and
- **Landscaping** issues like removing dead trees or planting native or shade trees.

These additions nearly doubled the list of eligible measures that Smart-E Loan can cover. It also means the Green Bank's contractor network is welcoming new types of businesses that provide these services.



customer stories

driven to make his home climate resilient and more environmentally friendly

Through his career in broadcasting, Ron Ropiak was hearing about the impacts of climate change and seeing them firsthand. This prompted Ron and his wife to create a plan and take action for their home. After getting an energy audit on his house, he followed the recommendations and replaced the windows that were from the 1950's, sealed the drafts, and added insulation. Then, to address their heating and cooling needs, Ron looked into and installed heat pumps. In the spring of 2023, Ron launched into the process of going solar and adding battery storage to the system, using the Smart-E Loan to cover some of the cost.

To hear Ron's story, please visit ctgreenbank.com/customer-story-ron



Ron stands in front of his home as the team from RWE Clean Energy works to install a 27 kW solar system on the roof. The system should offset all their household electricity needs and charge his battery storage system in case of grid interruptions.



what customers said about Smart-E Loan

“The entire process went very smooth and fast. The loan was approved within a day or two of applying. The project was approved a couple of days after that. From application to start of the project was less than three weeks, and a chunk of that was just finding time in our schedule.”

“The process was very smooth and much easier than I had anticipated.”

“This was my second time using Smart-E Loan, the first was for heat pumps. (this was for insulation).”

“This was such a wonderful experience, I am glad you guys are there to offer these services.”

“Process of obtaining a Smart-E Loan was seamless. The entire process was handled professionally and within time constraints.”

“Smart-E Loan process is friendly and saved a lot of money.”

* Comments from post-closing survey to customers



To help promote and explain the Smart-E Loan, the Green Bank created a short animation video with our partners at the GO Agency in Hartford.

You can watch the video here:
youtube.com/watch?v=0GmOtmGPbo8

investment solutions

The Green Bank helps Connecticut thrive by creating opportunities for in-state residents and beyond to participate in our green investment solutions, earning a return on investment that support climate goals or unlocking financing for projects.



more local investors, more local impact

We want everyone to be able to support, invest in, and benefit from the green economy. This is why we created the Green Liberty Notes, through our subsidiary, as an evolution of our Green Liberty Bonds. When the Bonds sold out in 2020 and 2021, it was clear that people were interested in investments that aligned with their values and earned a great return.

First offered in 2022, the Green Liberty Notes feature a minimum investment of \$100 on a one-year maturity opportunity to support small business energy efficiency in Connecticut. Now, more than \$3 million has been raised from Connecticut citizens and nationwide investors from 35 states through 11 offerings and nine that have surpassed their maximum raise goals. To date, more than 60% of original investments have been \$1,000 or less, and more than half of the investors have been Connecticut residents. These offerings have been made possible through a partnership with Raise Green, an online climate tech marketplace for impact investing.



The success of Green Liberty Notes was recognized as one of four winners of the 2024 State Leadership in Clean Energy Awards presented by the Clean Energy States Alliance (CESA). According to the judges: "The Connecticut Green Bank's Green Liberty Notes Program is innovative and opens the rewards of the clean energy economy to a new community, extending the benefits so everyone can participate. The threshold to entry is low and the return on investment is good. Other states could adopt this highly replicable and cost-effective program."

more support for solar in vulnerable communities

The Green Bank continued to support the long-term successful partnership with PosiGen, which has enabled more than 6,000 solar PV systems and energy efficiency upgrades for single family homes in the State. In 2024, PosiGen was granted an \$8 million increase under existing credit facilities to support an expansion to \$300 million of private capital being provided by Brookfield Asset Management. In addition, the Green Bank developed, and with private capital, provided PosiGen with \$12 million with one of the first investment tax credit bridge loan facilities to monetize the expected receipt of "adders" – paid to developers that install solar PV projects in a former energy community (a former brownfield site or a facility where coal, oil, or natural gas are mined or converted into energy) or in low-income communities.



Green Bank President and CEO Bryan Garcia joined the PosiGen team at a block party in New Haven to celebrate more than 135 families adding solar and energy efficiency to their homes through a recent Solar for All campaign. (Photo courtesy of PosiGen)

Check out a video from this event at:
youtube.com/watch?v=1Zmozhrvzu4&t

supporting Connecticut's fuel cell industry

grid resilience for the U.S. Navy at Groton base

Critical national security infrastructure needs reliable energy. A 7.4-megawatt fuel cell park at the U.S. Navy's submarine base in Groton provides grid resiliency, micro-grid-ready clean energy, and cleantech innovation to this key Connecticut asset. To make this happen, the Green Bank closed a \$20 million loan facility for the development of this project with Danbury-based FuelCell Energy (FCE) through partnerships with Liberty Bank and Amalgamated Bank who provided a combined senior commitment of \$12 million for seven years. The Green Bank supported this private capital with an \$8 million subordinated loan with a 20-year term.

This project was part of other energy efficiency improvements at the base, which is one of the largest employers in the area with more than 1,000 civilian workers.

"This partnership exemplifies how the green bank model works to leverage public dollars to attract multiples of local- and national-level private investment into clean energy infrastructure," said Bert Hunter, Executive Vice President and Chief Investment Officer of the Connecticut Green Bank. "It also highlights the environmental, economic, and strategic value of distributed base load fuel cells, capable of operating as a microgrid, as a key to grid resilience, reliability, and energy security, especially for our nation's military defense."

fuel cells in Derby

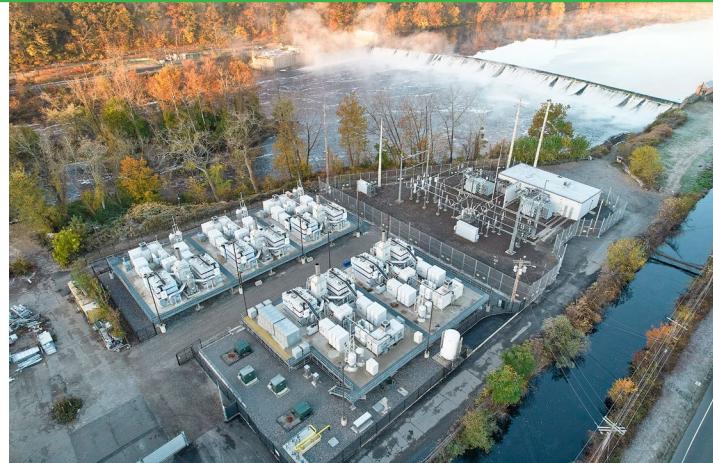
Fuel cells can also provide benefits to low-and-moderate income families in addition to the clean, resilient energy for the grid. The Green Bank and Liberty Bank supported two fuel cell projects in Derby developed by FCE, with each bank providing \$6.5 million in term loans.

The 14-megawatt project on Roosevelt Drive will supply power to thousands of families and will generate substantial tax revenue for the city. It is the second largest fuel cell park in North America (the largest is FCE's Bridgeport project, also financed by the Green Bank). Also, this was the first major project to come online since the state launched its new "Make it Here" marketing campaign designed to show the strength of its manufacturing base. All the components of this facility were made in FCE's Torrington factory.

The second project was a 2.8-megawatt on Coon Hollow Road that was supported by the State's Shared Clean Energy Facility (SCEF) program and represents the first community fuel cell project in the country. A portion of the value of this SCEF project is shared with low-income households via electric bill credits.



Commander Austin Rasbach, public works officer at Naval Submarine Base New London, leads a tour of Navy and state officials, including Governor Ned Lamont, U.S. Senator Richard Blumenthal (D-CT), U.S. Representative Joe Courtney (2nd-CT), through the base's power plant. (U.S. Naval photo by Mass Communication Specialist 2nd Class Maxwell Higgins)



Aerial photo of the 14-megawatt fuel cell in Derby. (photo courtesy Fuel Cell Energy)

Energy Storage Solutions helps lower the cost of buying a battery by providing upfront and performance incentives. This incentive program is overseen by the Public Utilities Regulatory Authority (PURA), is paid for by electric ratepayers, and is administered by the Connecticut Green Bank, Eversource, and UI.



early adoption of battery technology continues

Building a market for a relatively new technology takes patient partners and interested early adopters. In its third year, the Energy Storage Solutions program is starting to realize the contributions of these key participants.

Launched in 2022, the program is jointly administered by the Green Bank, Eversource and UI to provide upfront and performance-based incentives to home- and business-owners installing battery storage.

In January 2024, the Public Utilities Regulatory Authority (PURA) announced an increase in upfront incentives and an increase in the maximum incentive residential customers can receive. Residential customers can now receive up to \$16,000 in upfront incentives, an increase from the previous

maximum incentive of \$7,500. For customers that qualify as low-income, the upfront incentive increased to \$600 per kWh. For customers that reside in an underserved community, the upfront incentive increased to \$450 per kWh.

In the summer of 2024, residential enrollments surpassed 500 homes and more than 50 contractors were offering the incentives to their customers.

On the commercial side, demand remained high, leading to a pause in approvals starting in June 2024. It is anticipated that demand will spike again when approvals resume in 2025. So far, more than 120 megawatts have been approved.

To learn more, please visit www.energystoraget.com.

aerospace manufacturer benefits from battery incentives

In May, Qcells, a global leader in complete clean energy solutions, and Hanwha Aerospace USA (HAU), a leading aviation and aerospace component manufacturer, both subsidiaries of the Hanwha Group, completed two solar and energy storage projects in Connecticut to help HAU meet its energy demands. The projects make HAU the first manufacturer to benefit from the state storage incentives.

During the life of the agreement, Qcells' solar and storage systems could reap more than \$2 million in utility bill savings. Beyond cost savings, in the long-term, Qcells' projects are anticipated to avoid the release of more than 32,000 metric tons of CO2 equivalent, which is equal to taking more than 7,000 gas-powered passenger vehicles off the road for a year, according to the U.S. Environmental Protection Agency (EPA) calculator.



Pictured at the Cheshire HAU facility are, from left to right, Richard White, Qcells' Senior Manager of Construction Operations, Robert Ricker, Director, Operational Excellence, HAU, Ed Kranich, Senior Manager of Incentive Programs at the Green Bank, and Bob Tremblay, Facilities Manager, HAU.

customer stories



“We got our three Franklin Energy Storage Solutions batteries six months ago to complement our home rooftop solar system, which we also expanded this year to accommodate our three electric vehicles. The installation was great, and after working out a few bugs, it has been flawless. We love knowing we can be almost completely energy independent, and that there’s a way for all of us to help address major economic and environmental problems.”

Gene and Pam



“We are very excited to have whole home battery backup following installation of the Fortress system. It pairs well with our existing solar (financing with the Green Bank’s Smart-E Loan) and allows us zero down time when the power goes out. Most importantly, we are able to participate in peak shaving when electricity demand is highest, reducing dirty and expensive peaker plant emissions. Many thanks to the Green Bank for its supportive programs that enable smart, sustainable infrastructure transformation. Looking forward to our first summer incentive check!”

Travis, whose son Gus is pictured in front of their system



community solutions

Municipal and state buildings have options for going solar with no money down. The Green Bank Solar PPA (power purchase agreement) delivers immediate savings on electricity through a third-party owned and operated solar system, while the Solar Roof Lease allows property owners to generate income by leasing their roof space for the Green Bank and its partners to install solar.



growing the MAP for solar accessibility

The Green Bank's Solar Marketplace Assistance Program (MAP) is in its fourth year and has previously supported the Towns of Manchester, Portland, Mansfield, Branford, and multiple State of Connecticut facilities. In 2024, the Town of Groton, led by the Board of Education, brought solar to two newly constructed schools, Groton Middle School and Mystic River Magnet School, using Solar MAP to simplify the process and overcome obstacles.

“During the planning and construction of the Groton 2020 initiative, which built our three new schools, the community expressed interest in green energy options,” said Susan Austin, Superintendent of Groton Public Schools. “We worked with Connecticut Green Bank and received the financing to install the solar panels at two of our new schools, at no cost to the community, which will provide significant savings.”

Through Solar MAP, the Green Bank offers technical support to municipalities seeking assistance in developing solar PV projects on municipal buildings, such as town halls, emergency services buildings, schools, and more. The Green Bank also provides financing for the solar systems through a PPA, which allows the municipality to access solar with no upfront installation costs, no new debt to incur, and no operations and maintenance costs.

Working with the Connecticut Green Bank, the solar systems at Groton Middle School and Mystic River Magnet School are projected to save the district more than \$40,000 a year and \$800,000 over the project term. Members of the Groton school board, Green Bank staff, and Verogy pose at the ribbon cutting.

a MAP for affordable multifamily properties

Building upon the success of Solar MAP, in 2024, the Green Bank expanded the program to help owners of affordable multifamily properties with five-units or more. These properties can now access the benefits of solar for their residents, thanks to Connecticut's expansion of the definition of a residential customer.

“In the past, affordable multifamily properties were defined as commercial properties and had to compete for a capped incentive. Now, affordable multifamily properties can access the Residential Tariff, which has no cap and will often provide benefits greater than the commercial incentive while allowing the tenants to share in the savings from the project,” said Mackey Dykes, Vice President of Financing Programs at the Green Bank. “Through Solar MAP, we have helped municipalities and state agencies navigate the complex process of going solar. We anticipate growing interest as we expand the program into the affordable multifamily housing sector and from other Connecticut communities working to achieve their sustainability goals over the next several years.”

environmental infrastructure

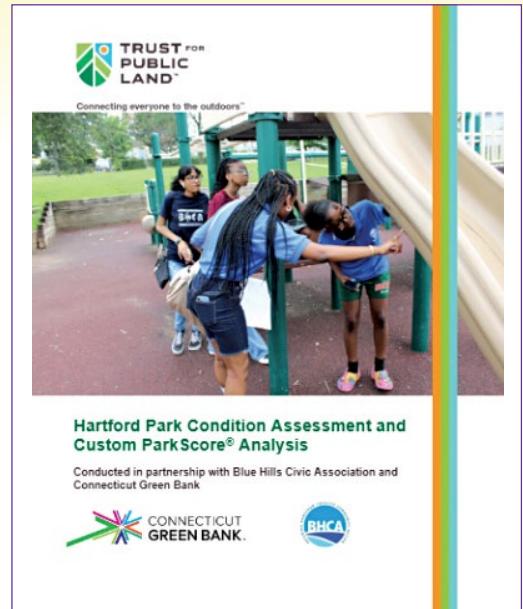
partnering around community parks

In a great example of a community-led partnership, the Hartford Park Condition Assessment and Customer ParkScore Analysis was released in the summer of 2024. The report captures the state of Hartford's parks from data collected by youth interns working with Blue Hills Civic Association (BHCA), the Trust for Public Land (TPL), and the Green Bank.

- “By engaging our youth to lead the condition assessment, this project empowered them to have their voices heard and connected our youth to parts of their city that they’d never explored,” said Danielle Middlebrooks, BHCA’s Capacity Building Consultant. “This project was a tremendous success for our youth by pairing core career competency training with experiential learning and the opportunity to engage with professionals and technology in a new way. Through our partnership with TPL and the Green Bank we were able to enhance our youth’s ability to think critically and take an active role in the change they want to see here in Hartford.”
- This report consists of two parts: the assessment of all parks in Hartford and a comparison of the park system with other cities in the state and nationally to identify strengths and weaknesses. The detailed report highlights a systematic need for investment in Hartford parks, particularly in neighborhood parks.

Established in 1962, BHCA is Hartford’s oldest civic organization and serves as a catalyst to inspire vibrant, healthy, civically engaged residents and leaders who are supported by strong schools, culturally competent health care, economic equality and safe neighborhoods. The organization accomplishes this by empowering people that live and work in the Blue Hills and surrounding communities, and serves more than 1,000 youth annually as the largest Summer Youth Employment & Learning Program.

- TPL is a national nonprofit that creates parks and protects land for people, ensuring healthy, livable communities for generations to come, and works to connect everyone to the benefits and joys of the outdoors.



The Hartford Park Condition Assessment and Custom ParkScore®

Analysis can be accessed here:
ctgreenbank.com/resources/hartford-parkscore-analysis/



Danielle Middlebrooks, Director of Strategic Communications and Youth Services at BHCA, speaks at the launch event for the Hartford ParkScore. At left, Lead Community Organizer Brother Kelvin Lovejoy waits to share his thoughts on the project’s impact.

STATEMENT OF NET POSITION

Cash and cash equivalents - unrestricted	\$ 26,065
Program loans & other long term assets	146,891
Capital assets, net	69,518
Cash and cash equivalents - restricted	27,782
Other assets	35,045
Total assets	\$ 305,301
Deferred amount for pensions	\$ 7,216
Deferred amount for OPEB	11,631
Deferred amount for asset retirement obligations	1,867
Total deferred outflows of resources	\$ 20,714
Current liabilities	\$ 20,847
Long term liabilities	69,348
Pension liability	17,458
OPEB liability	23,771
Total liabilities	\$ 131,424
Deferred amount for pensions	\$ 4,153
Deferred amount for OPEB	10,607
Deferred amount for leases	13,738
Total deferred inflows of resources	\$ 28,498
Net position, unadjusted	
Invested in capital assets	\$ 50,634
Restricted Net Position:	27,048
Unrestricted Net Position	88,411
Total net position, unadjusted	\$ 166,093
Net position, adjusted	
Unrestricted Net Position	\$ 88,411
Contingent liabilities - programs and projects ¹	(63,615)
Total net position, adjusted	\$ 24,796

¹ See Note III (B.) to Connecticut Green Bank's 2024 audited financial statements for further detail.

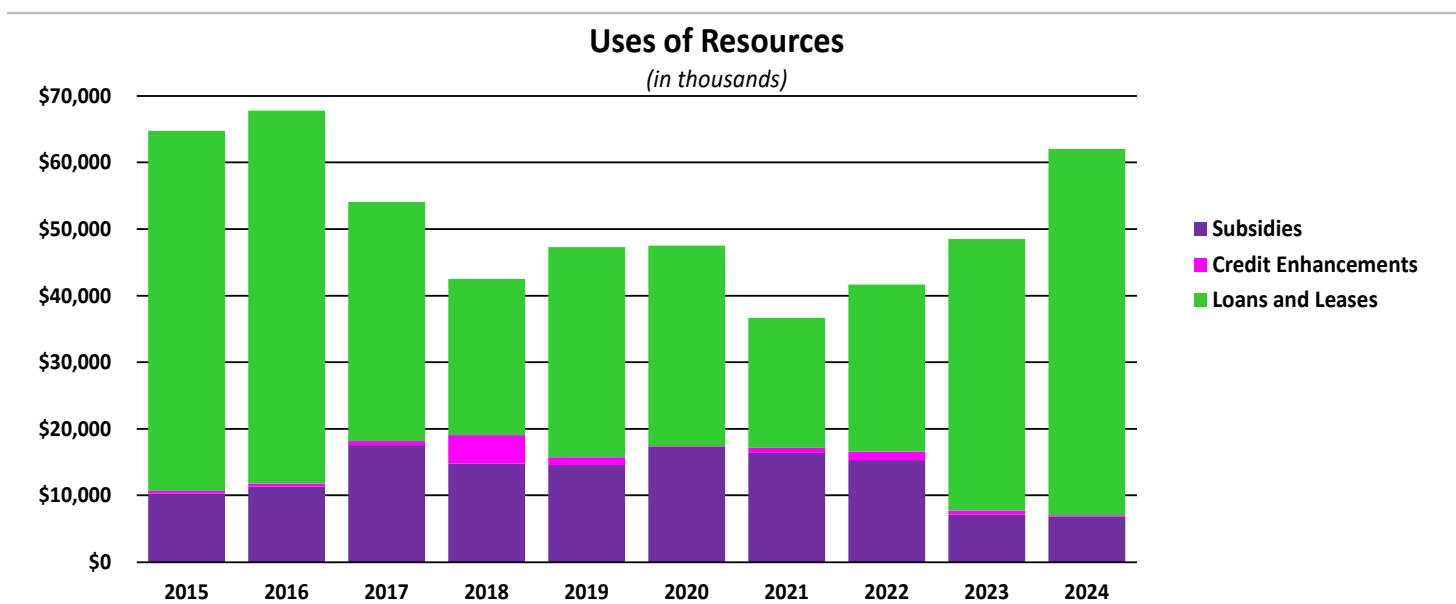
For the year ended June 30, 2024:

(in thousands)

STATEMENT OF REVENUE, EXPENSE AND CHANGES IN NET POSITION

Revenues:	\$ 64,458
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Operating Expenses:	
Grants and incentive programs	\$ 6,854
Program administration expenses	17,139
Cost of goods sold - energy systems	2,884
General and administrative expense	5,361
Depreciation and amortization expense	3,486
Provision for loan losses	2,283
Total Operating Expenses	\$ 38,007
<hr/>	
Operating Income	\$ 26,451
Non-operating revenue (expense)	(1,474)
Distributions	(287)
Total Non-Operating Revenue (Expenses)	\$ (1,761)
<hr/>	
Net Change	\$ 24,690

For more details on the financial statements, including comparative results, please access the Annual Comprehen
(June 30, 2024) at www.ctgreenbank.com



- <https://www.ctgreenbank.com/strategy-impact/reporting-and-transparency/#toggle-id-1>



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