



Budget, Operations and Compensation Committee

Meeting Date: Wednesday May 7, 2025 • 2:00pm



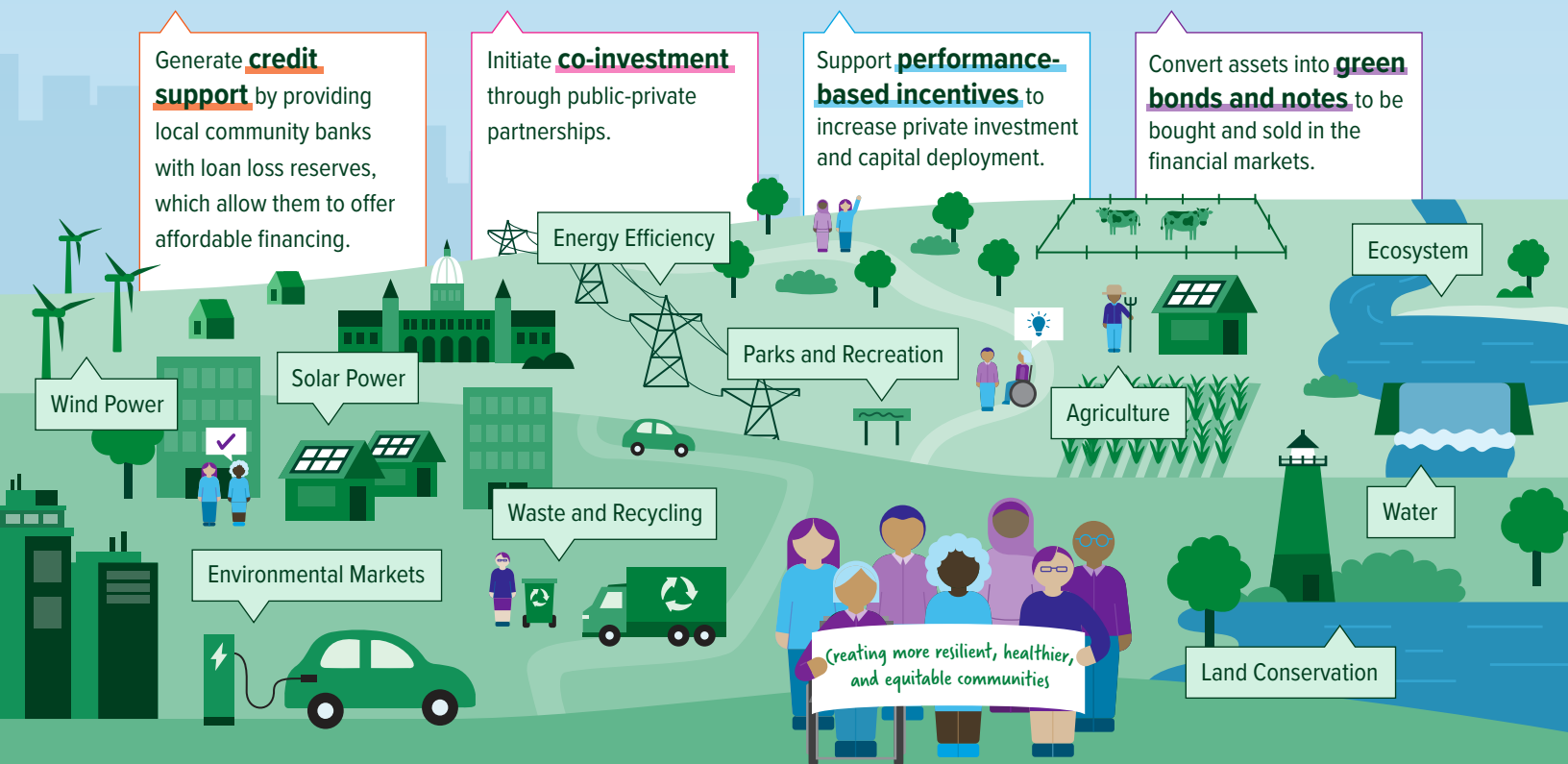
The Green Bank Model

A Planet Protected by the Love of Humanity

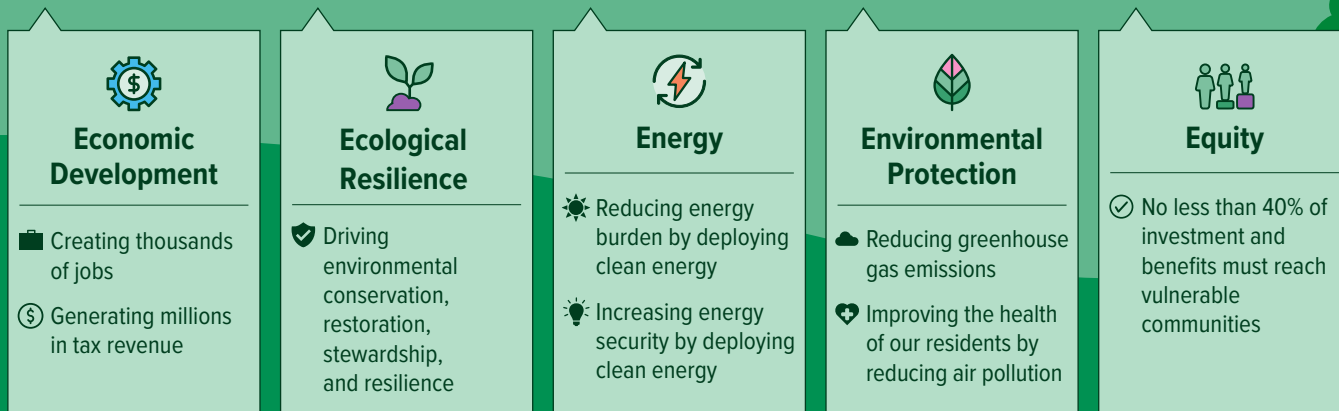
1 Attract Private Investment by Leveraging Public Funding



2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



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



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).*

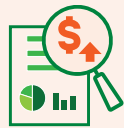
ECONOMIC DEVELOPMENT

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

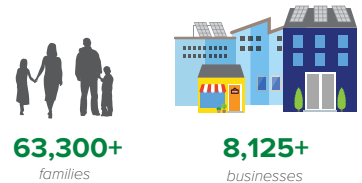
\$32.0 million
sales taxes

\$1.5 million
property taxes

ENERGY

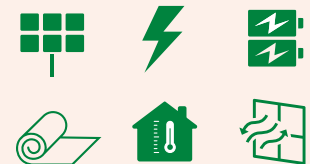
ENERGY BURDEN

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 **89.3 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

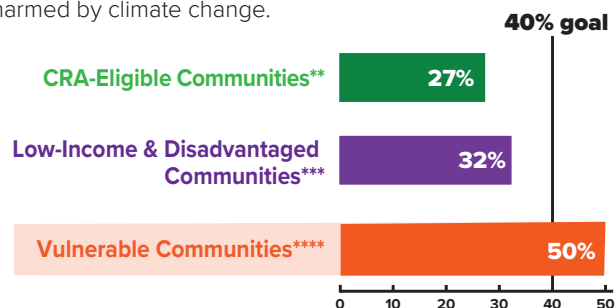
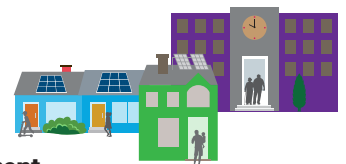
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$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

Budget, Operations, and Compensation Committee

John Harrity

Chair of BOC Committee

E: iamjh@sbcglobal.net

P: 860-459-5381



John Harrity was the former President of the Connecticut State Council of Machinists – the electoral and legislative advocacy organization for more than 10,000 active and retired Machinists Union (IAM) members in Connecticut. The International Association of Machinists represents hourly workers at some of the state's largest industrial employers, including Pratt & Whitney, Hamilton Sundstrand, Electric Boat and Stanley Works, as well as a number of non-industrial worksites. John is also the Chair of the [Connecticut Roundtable on Climate and Jobs](#).

Adrienne Farrar Houël

Board Member

E: houvel@greenteambpt.com

P: 203-212-3860



Adrienne Farrar Houël is founder, President and CEO of Greater Bridgeport Community Enterprises, Inc. a nonprofit community development corporation that develops nonprofit sustainability enterprises to create jobs for disadvantaged area residents; researches trends in green business development; has trained and placed low and moderate- income residents in green jobs; and advocates for more green economy jobs in the Bridgeport area and throughout the State of Connecticut.

Allison Pincus

Board Member

E: Allison.Pincus@ct.gov

P: 914-815-0257



Allison Pincus brings extensive legal and policy experience, with a focus on economic development and social justice. Currently, she serves as the Federal Programs Director for the Connecticut Department of Economic and Community Development (DECD). In this role, Allison leads a team that pursues federal funding related to economic development in Connecticut on behalf of DECD, with a focus on clean energy initiatives, and manages federal program implementation once funding has been awarded. Allison serves on the Green Bank board as designee for DECD Commissioner Dan O'Keefe, and was designated by the commissioner in 2024.

Brenda Watson

Chair of Joint Committee

E: bwatson@northhartfordpartnership.org

P: 860-967-2751



Brenda Watson is the newly appointed Executive Director of The North Hartford Partnership, a nonprofit organization dedicated to advancing equitable social and economic development in the North Hartford Promise Zone. The North Hartford Partnership's mission is to collaborate with neighborhood residents in efforts to close health, housing and economic opportunity gaps across North Hartford. Watson was appointed to the Board in February 2020 by Speaker of the House Joe Aresimowicz (D-Berlin/Southington).

Lonnie Reed

Board Chair

E: Lonnie.Reed@ctgreenbank.com

P: 203-481-4474



Lonnie Reed serves as the Chair of the Green Bank's Board of Directors. Ms. Reed brings significant experience in environmental policy leadership, job creation, and a deep understanding of the climate challenges facing Connecticut. Reed served in the Connecticut State House of Representatives for five terms, from 2009 to 2019, before choosing not to run for reelection. She also served on the Bi-State NY & CT Long Island Sound Committee and helped lead the successful battle to stop Broadwater, a floating liquefied natural gas plant with a 22-mile pipeline proposed for Long Island Sound. Ms. Reed was appointed as Chair in October 2019 by Governor Ned Lamont.

Joins on an as needed basis for quorum

Budget, Operations & Compensation Committee Meetings

Wednesday, January 15th 2025

Wednesday, May 7th 2025

Wednesday, June 4th 2025

Wednesday, June 11th 2025

*all meetings from 2:00pm-3:30pm



April 30, 2025

Dear Connecticut Green Bank Budget, Operations, and Compensation Committee:

We hope your spring is going well. We have a meeting of the Budget, Operations, and Compensation Committee scheduled for Wednesday, May 7, 2025, from 2-3:30 p.m. This meeting will be held in person and online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for January 15, 2025.
- **FY 2026 Targets and Budget** – we are still working through the organization's budgets with the team and are making good progress. We, as we have for the past few years, have scheduled 3 meetings for the committee to review and recommend a budget to the Board. Our goal, however, is to use your time as efficiently as possible and aim to receive your recommendation in two meetings. We thought that we would focus our discussions at this meeting on the following items:
 - a. **Targets and Investments** – We have our initial round of program targets completed and look forward to discussing them with you. We will also discuss our initial numbers for investments for Green Bank Capital for the next fiscal year.
 - b. **Revenues** – we will present the initial round of the FY2026 revenue budget for discussion.
 - c. **Staffing** – We will review our initial draft staffing plan for FY2026.

If you have any questions, comments, or concerns, please feel free to contact us at any time. We look forward to seeing you next week.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Shrago".

Eric Shrago
Vice President of Operations



AGENDA

Budget and Operations Committee of the
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06106

Wednesday, May 7, 2025
2:00-3:30 p.m.

Staff Invited: Sergio Carillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for January 15, 2025 Regular Meeting* – 5 minutes
4. FY 2026 – Budget and Targets** – 60 minutes
5. Adjourn

*Denotes item requiring Committee action

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

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Meeting ID: 283 174 576 613

Passcode: 3rK2D4

Dial in by phone

[+1 860-924-7736,,796933803#](tel:+18609247736796933803) United States, Hartford

[Find a local number](#)

Phone conference ID: 796 933 803#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

Next Regular Meeting: Wednesday, June 4, 2025 from 2:00-3:30 p.m.
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06106

- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **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** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

Budget Operations & Compensation Committee

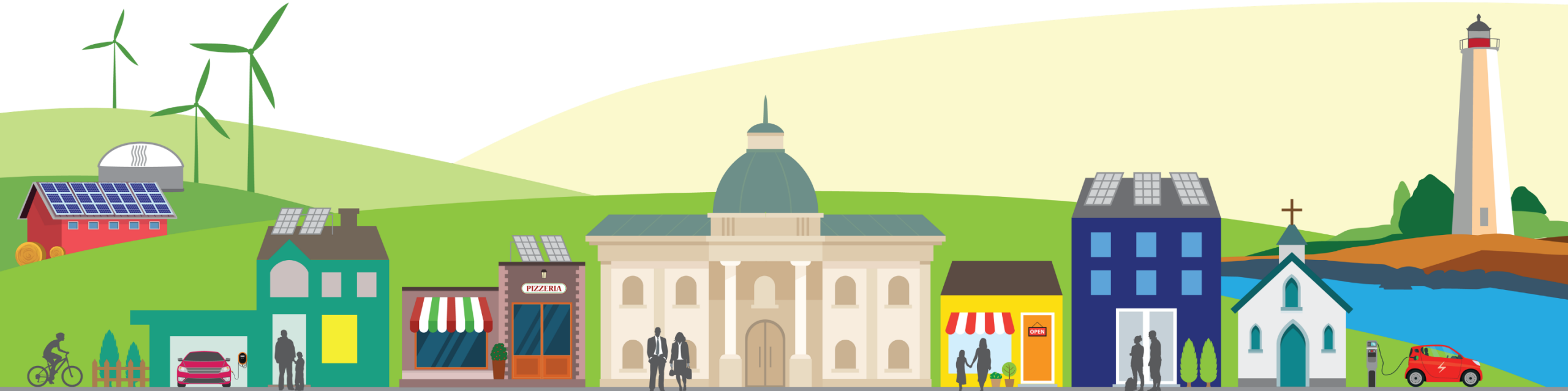
June 5, 2024



Budget, Operations, & Compensation Committee



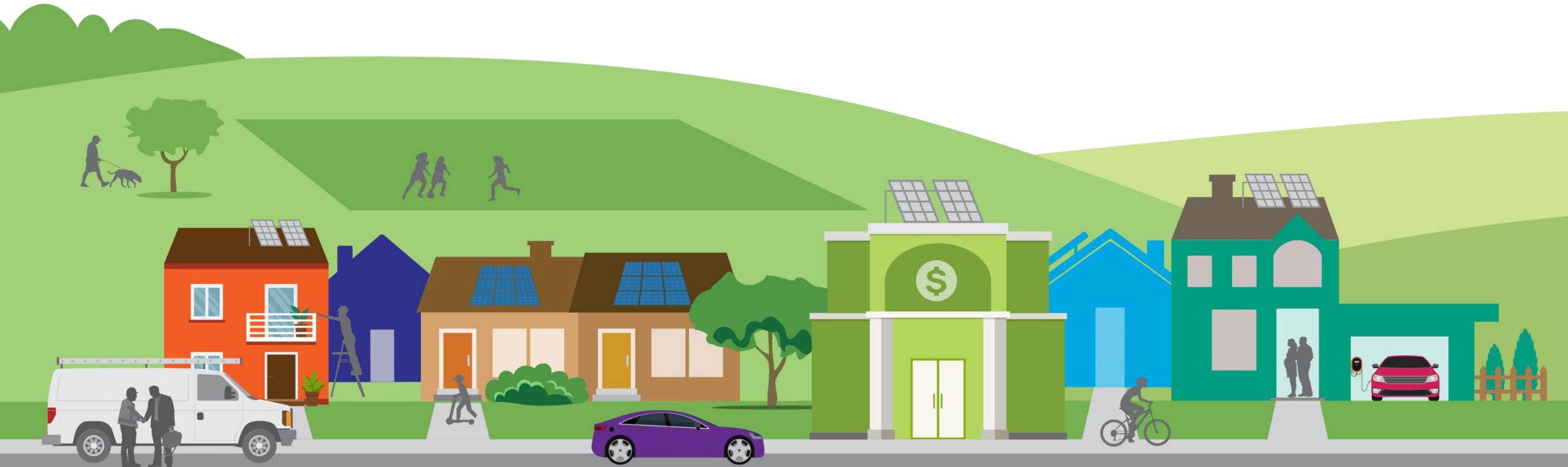
Agenda Item #1 Call to Order



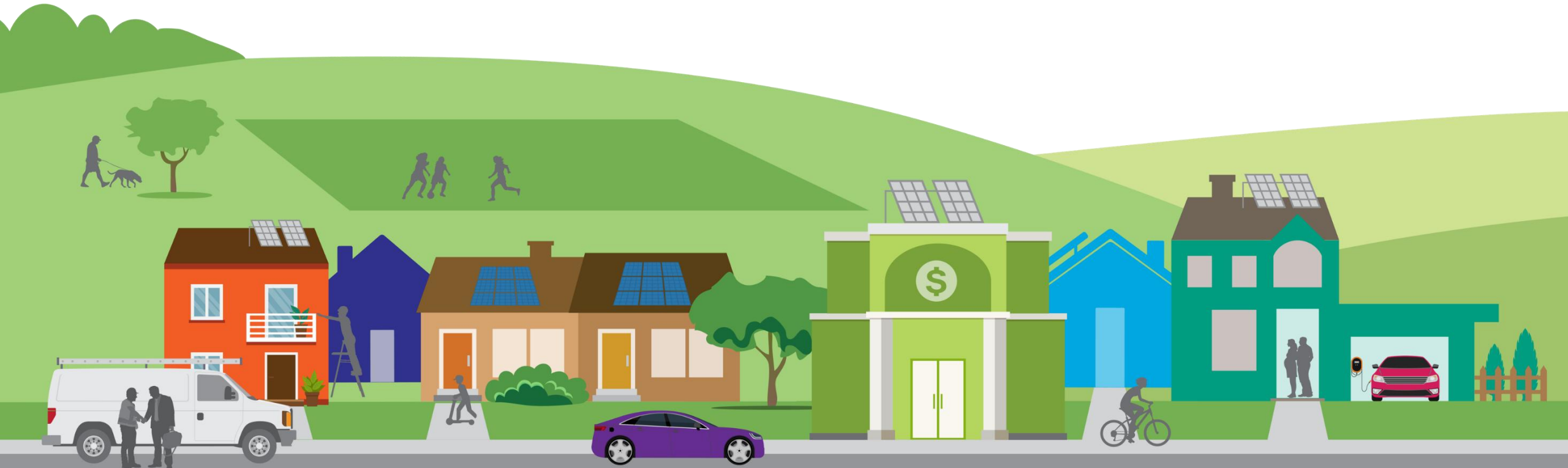
Budget, Operations, & Compensation Committee



Agenda Item #2 Public Comments



Agenda Item #3 Approve Meeting Minutes



Agenda Item #4 FY 2026 Budget & Targets



FY2026 Budget and Targets



- Programmatic, organizational, and Investment Targets
- Revenues
- Staffing

	FY 2012-2024	FY2012-2024 Target	FY 2024	FY 2024 Target	FY 2025 YTD	FY 2025 Target
Years	13		1		0.75	1
Projects	63,794	64,851	2,112	1,868	1,469	2,392
Capital Deployed	\$ 2,741,941,023	\$ 2,554,681,275	\$ 426,859,159	\$ 110,893,102	\$ 90,143,168	\$ 163,085,715
Capacity Installed	661.1	639.1	130.5	27.5	18.9	19.9

FY2026 Financing Programs Targets



Segment	Product	Channel	Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	BOD Approved Target	24	\$ 42,246,153	\$ 10,246,153	\$ 2,500,000	\$ -	-
	Marketplace Assistance Program	Municipal MAP PPAs/Loans	BOD Approved Target	6	\$ 4,050,000		\$ 7,500,000		1.800
		State MAP PPAs/Loans	BOD Approved Target	8	\$ 22,526,155				12.176
		Multifamily MAP PPAs/Leases/Loans	BOD Approved Target	6	\$ 2,159,190	\$ 2,159,190	\$ 5,000,000		0.768
		Total MAP	BOD Approved Target	20	\$ 28,735,345	\$ 2,159,190	\$ 12,500,000	\$ -	14.744
	PPA	Total PPA	BOD Approved Target	11	12,605,288	\$ 5,181,906			10.101
	Tariff Backed Loan		BOD Approved Target						
	SBEA		BOD Approved Target	436	\$ 14,490,000	\$ 2,898,000			
	Multi-Family Pre-Dev		BOD Approved Target						
	Multi-Family Term (LIME)		BOD Approved Target						
	Financing Programs Total		BOD Approved Target	491	98,076,786	20,485,249	15,000,000	0	24.85

FY2026 Incentive Programs and Environmental Infrastructure Targets



Segment	Program		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed / Nameplate Capacity
Incentive Programs	ESS (Residential)	<i>Residential Storage Incentives Total</i>	<i>BOD Approved Target</i>	500	\$ 15,000,000	\$ 3,750,000		\$ 440,000	5.000
	ESS (C&I)	<i>C&I Storage Incentives Total</i>	<i>BOD Approved Target</i>	5	\$ 15,000,000	\$ 2,500,000			10.000
	Smart-E	Total Smart-E	BOD Approved Target	915	\$ 23,135,000	\$ -	\$ 5,000,000	\$ -	2.000
	Incentive Programs Total		BOD Approved Target	1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17.000

Segment	Program		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed / Nameplate Capacity
Environmental Infrastructure	CPACE	<i>Total Resilience Linked CPACE</i>	<i>For tracking purposes only</i>						
	Smart-E	<i>Total EI linked Smart-E</i>	<i>For tracking purposes only</i>	15	75,000				
	Capital Solutions	<i>Total Capital Solutions (EI)</i>	<i>BOD Approved Target</i>	2	5,000,000	2,500,000	5,000,000		
	Environmental Infrastructure Total		BOD Approved Target	17	\$ 5,075,000	\$ 2,500,000	\$ 5,000,000	\$ -	-

FY2026 Investment and Organizational Targets



Segment	Program		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed / Nameplate Capacity
Investments	Solar For All	Leases (SF)		18	\$ 600,000	\$ 600,000		\$ 600,000	4.000
		PPA (MF)		3	1,079,595	1,079,595	\$ -	\$ 1,079,595	0
		Solar for All Total	BOD Approved Target	21	\$ 1,679,595	\$ 1,679,595	\$ -	\$ 1,679,595	4
	Innovation	Fleet Electrification Accelerator		6					
		Innovation Total	BOD Approved Target	6	0	0	0	0	0
	Capital Solutions	Capital Solutions (Transportation)		4	\$ 20,163,174	\$ 20,163,174			
		Capital Solutions (Clean Energy DER)		4	\$ 29,575,288	\$ 20,581,906	\$ 15,000,000	\$ -	-
		Capital Solutions (EI)	BOD Approved Target	2	\$ 5,000,000	\$ 2,500,000	\$ 5,000,000		
		Total Strategic Investments	BOD Approved Target	10	\$ 54,738,462	\$ 43,245,080	\$ 20,000,000	\$ -	-
	Total Investments		BOD Approved Target	37	\$ 56,418,057	\$ 44,924,675	\$ 20,000,000	\$ 1,679,595	4.350

Segment	Business Segment	Category	Targets					
			Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed
CGB	Financing Programs Total		491	\$ 98,076,786	\$ 20,485,249	\$ 15,000,000	\$ -	24.845
	Incentive Programs Total		1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17.000
	Environmental Infrastructure Total		17	\$ 5,075,000	\$ 2,500,000	\$ 5,000,000	\$ -	-
	Total Investments		37	\$ 56,418,057	\$ 44,924,675	\$ 20,000,000	\$ 1,679,595	4.350
	Green Bank Total		1,945	\$198,554,555.00	\$66,412,673.00	\$40,000,000.00	\$2,119,595.00	45.85

FY2026 Budget - Revenues



Revenue Summary							
	FY26 Budget			FY25 Budget			FY25 Mar YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
Revenues-Total							
Utility customer assessments	\$ 24,392,700	\$ -	\$ 24,392,700	\$ 24,188,144	\$ 204,556	1 %	\$ 19,424,557
Utility customer assessments - Sweep	-	-	-	-	-	0 %	-
RGGI auction proceeds	5,200,000	-	5,200,000	5,200,000	-	0 %	5,200,000
Interest Income, cash received	1,715,200	9,291,337	11,006,537	9,346,410	1,660,127	18 %	8,653,929
Interest Income, capitalized	-	150,000	150,000	90,000	60,000	67 %	537,455
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	2,685
Grant income (State / Private Foundations)	-	240,000	240,000	475,000	(235,000)	(49)%	223,324
Grant income (SFA)	-	2,119,595	2,119,595	-	-	0 %	-
Grant income (NCIF) ⁽¹⁾	-	93,160,599	93,160,599	16,000,000	77,160,599	482 %	369,400
REC sales, general	-	1,665,000	1,665,000	1,714,750	(49,750)	(3)%	-
REC Sales, SHREC program	-	12,051,215	12,051,215	12,202,372	(151,157)	(1)%	10,418,218
CPACE Loan closing fees	-	120,000	120,000	120,000	-	0 %	223,067
PPA Income	-	1,718,000	1,718,000	1,644,024	73,976	4 %	1,296,069
LREC/ZREC Income	-	1,708,000	1,708,000	1,601,947	106,053	7 %	1,185,883
Rental Income	-	1,444,500	1,444,500	1,398,099	46,401	3 %	1,110,737
Other income	970,000	3,761,852	4,731,852	3,884,587	847,265	22 %	3,875,299
Total Revenues:	\$ 32,277,900	\$ 127,470,098	\$ 159,747,999	\$ 77,905,333	\$ 79,723,070	105 %	\$ 52,520,623

Revenues increasing YOY

Public Funds are flat, earned revenue (Rec Revenue, Interest Income, and grant income increasing) is increasing due to:

Interest income increasing due to new investments

Grant income increasing due to grants from GGRF

FY2026 Budget – Staffing Plan and Compensation



Open Positions - Vacancies

Open - Senior Manager - EV Carbon Credits
 Open - Assoc Director - Investments
 Open - Sr Associate - Financing Programs
 Open - Assoc Manager - Outreach
 Open - Senior Assoc - Battery Storage
 Open - Associate Manager - Smart-E
 Open - Senior Associate - Investments
 Open - Manager-Environmental Infrastructure
 Open - Manager-Environmental Infrastructure

	2,080	2,080		1.00	1.00				
	2,080	2,080		1.00	1.00				
	2,080	2,080		1.00	1.00				
	2,080	960		1.00	0.46				
	2,080	880		1.00	0.42				
	2,080	-		1.00	-				
	2,080	-		1.00	-				
	2,080	-		1.00	-				
	1,040	-		0.50	-				
Subtotal	17,680	8,080	9,600	8.50	3.88	4.62	\$ 932,000	\$ 530,050	\$ 401,950

- 4 new positions and 5 currently open positions are the large driver for YOY differences
- 1.5% promotion pool, 3% COLA and 5% Merit proposed
 - Wage inflation per BLS is 3.5% YOY
 - With a compensation philosophy of “internally equitable, externally competitive, where do we want to be?”
- Proposed GGRF Incentive Compensation Pool

	Compensation Dollars		
Employees	\$ 10,648,082	\$ 9,553,686	\$ 1,094,396
Merit Pool - 5.0%	544,541	485,019	59,522
COLA - 3.0% ⁽¹⁾	292,742	274,202	18,541
Promotion Pool - 1.5%	164,112	147,418	16,694
GGRF Incentive Comp ⁽²⁾	2,100,000	-	2,100,000
Subtotal Compensation Employees:	13,749,478	10,460,326	3,289,152
Intern Pool	180,880	120,960	59,920
Total Compensation Employees and Interns:	13,930,358	10,581,286	3,349,072



**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, January 15, 2025
2:00 p.m. – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on January 15, 2025.

Committee Members Present: John Harrity, Adrienne Houël, Allison Pincus, Lonnie Reed, Brenda Watson

Committee Members Absent: None

Staff Attending: Joe Buonannata, Sergio Carrillo, Shawne Cartelli, Brian Farnen, Bryan Garcia, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Leigh Whelpton

Others present: None

1. Call to Order

- John Harrity called the meeting to order at 2:12 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from June 5, 2024 and October 8, 2024

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meetings on June 5, 2024 and October 8, 2024.

Upon a motion made by Brenda Watson and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

4. Correction to the Employee Handbook

Subject to Changes and Deletions

- Joe Buonannata summarized the proposed change to the Employee Handbook, which was rejecting edits to the vacation and bereavement policies that were incorrectly included in the draft, redline version of the Handbook submitted for Committee approval in October 2024. These edits were not presented and not meant to be voted on. The Committee was being asked to restore the previous policies as written prior to the October 2024 meeting.

Resolution #2

WHEREAS, pursuant to Section 5.2.2 of the Connecticut Green Bank (Green Bank) Bylaws, the Budget, Operations, and Compensation (“BOC”) Committee is charged with recommending the establishment of and monitoring compliance with policies, programs, procedures, and practices to assure optimal organizational development, the recruitment and retention of qualified personnel and the just and fair treatment of all employees of the Green Bank, including employment policies and practices, employee training, development, evaluation and advancement, employee compensation and benefits, and matters of employee separation and severance, including but not limited to the Employee Handbook;

NOW, therefore be it:

RESOLVED, that the BOC Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook as described in the memorandum to the BOC Committee dated January 8, 2025.

Upon a motion made by Adrienne Houël and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

5. FY 2025 – Targets and Budget

- Eric Shrago summarized the current status towards the FY25 targets, which overall has seen steady progress. He noted Smart-E has seen slow uptake, especially within the HVAC section, though there is still progress.
- Eric Shrago summarized the proposed changes to the targets which includes one for the Marketplace Assistance Program and one for the PPA program. The MAP program change is to bring things in line with what is actually set to close and the PPA program change is being lowered due to the third-party developers advising what is expected within the pipeline this year.
 - John Harrity asked for clarification for the types of projects that State Projects and Loans funding goes to. Eric Shrago responded it is predominantly solar but there is at least one fuel cell project. John Harrity asked why the target is being decreased when the number of state buildings that need renewable energy projects is considerable. Eric Shrago responded that overall, the number of projects isn't decreasing, it is just adjusting the projects that are set to be complete this fiscal year due to the long project timeline. Just the capital deployment has decreased. The projects reduced from this fiscal year are expected to close in the future and have not been completely abandoned. Bryan Garcia commented that the team could bring more attention to projects outside of the NRES program, meaning it would be outside of the 100 MW capacity. The group discussed the issue further.
 - Lonnie Reed asked if the NRES increased competition is seen as a positive or negative impact. Bryan Garcia responded it is seen as a good thing from the policy perspective, but as it becomes more competitive, the partners that the Green Bank is

Subject to Changes and Deletions

trying to assist could fall out and lose. So the team is trying to find other ways for those partners to remain competitive so that the State can save.

- John Harry asked what would happen if the NRES cap was removed. Bryan Garcia responded it depends on the types of incentives the non-NRES incentives are taking (i.e., tariff and/or netting), and it could either benefit ratepayers or be a detriment. He noted that PURA was requested to look into the NRES expansion by the leadership of the Energy & Technology Committee.
- Eric Shrago summarized the updates to the Revenues, which includes increases in income from the System Benefit Charge, from the GGRF grant, and inclusion of income from subsidiaries. Bryan Garcia expanded on the reasons for some of the changes.
- Eric Shrago summarized the updates to the Operating Expenses, which includes increases due to some items needing to be included as the subsidiaries are now wholly owned, for new positions, for research and development, and more. He continued with the Non-Operating Expense updates.
 - John Harry asked if there were any other states with practices that could be looked at in relation to battery disposal, and Eric Shrago responded there aren't any other states nearby that are ahead of Connecticut.
 - Lonnie Reed asked if there was any viability with sending old equipment that is still potentially usable to other markets outside of the United States. Bryan Garcia responded that it is something that the advisory process that the Green Bank coordinated thought about, but didn't pursue. There would need to be an examination of the economic benefits of doing so vs. the costs going through a disposal process needs to be performed and analyzed.
- Eric Shrago summarized the Incentive Compensation proposal for part of the federal grant funds of \$93 million. The group agreed that it seems like a good opportunity to incentivize and reward the talent that the Green Bank currently has beyond what they would normally receive especially as they are using the funds to grow the Green Bank's balance sheet and to move into more challenging parts of the Green Economy.

Resolution #3

WHEREAS, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (1) the revised FY2025 Targets and Budget, and (2) the direction to staff to create an incentive compensation plan that incentivizes staff to optimize the deployment of the Greenhouse Gas Reduction Fund award for the National Clean Investment Fund consistent with the aforementioned goals.

Upon a motion made by Brenda Watson and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 3. None opposed or abstained. Motion approved unanimously.

Subject to Changes and Deletions

6. Adjourn

John Harrity adjourned the Budget, Operations, and Compensation Committee Meeting at 3:03 pm.

Respectfully submitted,

John Harrity, Chairperson

DRAFT

Memo

To: Connecticut Green Bank Budget, Operations, and Compensation Committee

From: Bryan Garcia (President and CEO), Jane Murphy (Executive Vice President of Finance and Administration), Dan Smith (Associate Director of Finance and Administration), and Eric Shrago (Vice President of Operations)

Date: April 30, 2025

Re: Proposed FY2026 Targets and Revenue Budget

The clean economy is at a point of both continued growth and uncertainty. Tax policy, the future of Green House Gas Reduction Fund monies, and the economy as a whole are among the many factors that will influence that rate of growth. While staying grounded, our team is still optimistic for the next fiscal year and sees opportunities for us to build on our work across the state. The team, forecasts continued growth for our CPACE program. Staff look forward to our new lending partner in Smart-E to grow our solar offering. Three years into the Energy Storage Solutions Program, we are outpacing commercial targets and still working to grow the nascent residential storage market. Our Marketplace Assistance Program for the PPA now includes affordable multifamily properties in addition to municipalities and is poised to grow as we launch our Project Sunbridge. We are looking to close our first EV bus investments and are launching our Fleet Electrification Accelerator that will help communities across the state plan for school bus electrification targets. Our Capital Solutions RFP now includes Environmental Infrastructure, and we are expecting exciting investment opportunities in waste and recycling. Between these undertakings, along with our continued efforts to reduce energy burden on vulnerable communities, we are looking at many exciting developments this upcoming fiscal year.

After careful consideration, stakeholder engagement, and reflection staff have constructed the below targets and supporting budget for the upcoming fiscal year.

I. Targets

The Green Bank has proposed the following targets for each sector's programs for the upcoming fiscal year:

Table 1: Financing Programs Targets

Segment	Product	Channel	Number of Projects	Targets				
				Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	24	\$ 42,246,153	\$ 10,246,153	\$ 2,500,000	\$ -	-
	Marketplace Assistance Program	Municipal MAP PPAs/Loans	6	\$ 4,050,000		\$ 7,500,000		1.800
		State MAP PPAs/Loans	8	\$ 22,526,155				12.176
		Multifamily MAP PPAs/Leases/Loans	6	\$ 2,159,190	\$ 2,159,190	\$ 5,000,000		0.768
		Total MAP	20	\$ 28,735,345	\$ 2,159,190	\$ 12,500,000	\$ -	14.744
	PPA	Total PPA	11	\$ 12,605,288	\$ 5,181,906			10.101
		Tariff Backed Loan						
		SBEA	436	\$ 14,490,000	\$ 2,898,000			
		Multi-Family Pre-Dev						
		Multi-Family Term (LIME)						
		Financing Programs Total	491	\$ 98,076,786	\$ 20,485,249	\$ 15,000,000	\$ 0	24.85

Table 2: Incentive Programs Targets

Segment	Program		Number of Projects	Targets				
				Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed/ Nameplate Capacity
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	500	\$ 15,000,000	\$ 3,750,000		\$ 440,000	5.000
	ESS (C&I)	C&I Storage Incentives Total	5	\$ 15,000,000	\$ 2,500,000			10.000
	Smart-E	Total Smart-E	915	\$ 23,135,000	\$ -	\$ 5,000,000	\$ -	2.000
		Incentive Programs Total	1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17.000

Table 3: Environmental Infrastructure Targets

Segment	Program		Number of Projects	Targets				
				Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed/ Nameplate Capacity
Environmental Infrastructure	CPACE	Total Resilience Linked CPACE						
	Smart-E	Total EI linked Smart-E	15	75,000				
	Capital Solutions	Total Capital Solutions (EI)	2	\$ 5,000,000	\$ 2,500,000	\$ 5,000,000		
		Environmental Infrastructure Total	17	\$ 5,075,000	\$ 2,500,000	\$ 5,000,000	\$ -	-

Table 4: Environmental Infrastructure Targets

Segment	Program		Number of Projects	Targets				
				Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed/ Nameplate Capacity
Investments	Solar For All	Leases (SF)	18	\$ 600,000	\$ 600,000		\$ 600,000	4.000
		PPA (MF)	3	\$ 1,079,595	\$ 1,079,595	\$ -	\$ 1,079,595	0
		Solar for All Total	21	\$ 1,679,595	\$ 1,679,595	\$ -	\$ 1,679,595	4
	Innovation	Fleet Electrification Accelerator	6					
		Innovation Total	6	\$ 0	\$ 0		\$ 0	0
	Capital Solutions	Capital Solutions (Transportation)	4	\$ 20,163,174	\$ 20,163,174			
		Capital Solutions (Clean Energy DER)	4	\$ 29,575,288	\$ 20,581,906	\$ 15,000,000	\$ -	-
		Capital Solutions (EI)	2	\$ 5,000,000	\$ 2,500,000	\$ 5,000,000		
		Total Strategic Investments	10	\$ 54,738,462	\$ 43,245,080	\$ 20,000,000	\$ -	-
		Total Investments	37	\$ 56,418,057	\$ 44,924,675	\$ 20,000,000	\$ 1,679,595	4.350

Table 4: Organizational Targets

Segment	Business Segment	Targets					
		Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed
CGB	Financing Programs Total	491	\$ 98,076,786	\$ 20,485,249	\$ 15,000,000	\$ -	24.845
	Incentive Programs Total	1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17.000
	Environmental Infrastructure Total	17	\$ 5,075,000	\$ 2,500,000	\$ 5,000,000	\$ -	-
	Total Investments	37	\$ 56,418,057	\$ 44,924,675	\$ 20,000,000	\$ 1,679,595	4.350
	Green Bank Total	1,945	\$ 198,554,555.00	\$ 66,412,673.00	\$ 40,000,000.00	\$ 2,119,595.00	45.85

Please note that a larger version of these targets is included in the Targets PDF

II. Proposed Green Bank FY 2026 Revenue Budget

Enclosed is the proposed Green Bank's FY 2026 budget for review and discussion at the May 8th meeting.

Revenues:

Revenue for the FY 2026 budget is forecast to be \$159,747,999. This estimate includes public revenues (utility customer assessments and RGGI auction proceeds) and earned revenues (interest income, REC sales, grants, and closing fees). The public revenues are \$29,592,700, or 19% of total revenues – while the earned revenues are \$130,155,299, or 81% of total revenues. This is a significant increase in earned revenues, marking our highest forecast earned revenues yet. Year on year, revenues are increasing by 105%.

On the Revenue Schedules, please note the following items:

- **Utility Customer Assessments** – This is money that comes from the 1 mil that ratepayers pay into the Clean Energy Fund. The YOY increase of 1% is based on a 5-year average of income with demand decreases built in.
- **RGGI Auction Proceeds** – The Green Bank receives 23% of the proceeds from the Regional Green House Gas Initiative Auctions for tradeable discharge permits each quarter. While overall proceeds will increase, there was a statutorily emplaced cap on the Green Bank's proceeds at \$5.2 million and the overage will go to fund electric vehicle rebates through the CHEAPR program.
- **Interest Income** – This comes from the repayment to the Green Bank from borrowers for our projects such as CPACE, project finance loans, etc. The 18% increase YOY is due to increased loan volumes closed in FY25.
- **Grant Income** – The Green Bank expects various grants in FY26 including ones from the Department of Economic and Community Development and from the Environmental Protection Agency's Greenhouse Gas Reduction Fund. We are planning to deploy our entire National Clean Investment Fund subaward in FY26 (including the pass-throughs to New Hampshire and Puerto Rico) and start to deploy funds awarded to Connecticut as part of the GGRF's Solar for All competition.
- **REC Sales** – The Green Bank produces approximately 60,000 Renewable Energy Certificates from pre-SHREC, yet to be tranced RSIP projects, and RSIP projects that were part of the RSIP-Extension annually and is subject to the market price for

the certificates. Staff actively follow the REC markets and enter into contracts to sell these RECs in order to optimize the income from them. Current market demand for RECs is robust and we are monetizing our REC Inventory.

- **REC Sales (SHREC)** – The SHRECs are Solar Home Renewable Energy Certificates owned by the Green Bank and designed to recoup the cost of the RSIP incentive and the administration of the RSIP program. The Green Bank sets the price for these with the utilities who have agreed to buy them under our Master Purchase Agreement. We have a YOY decrease in SHREC income due to modeled degradation of systems.
- **PPA Income** – The Green Bank originates and owns a portfolio of commercial solar arrays where we have offtakers for the electricity through power purchase agreements. This bucket is from the payment for this power sold to the offtakers. Year on year there is a 4% increase.
- **LREC/ZREC Income** – this comes from the credits earned by systems owned by the Green Bank. We are forecasting a 7% increase YOY.
- **Rental Income** – This is from payments on the residential solar portfolio owned by the Green Bank as part of SL2 and leased to homeowners (there are also a handful of commercial leases in this bucket too). We are forecasting a YOY increase of 3% over FY25.
- **Other Income** – This includes other streams of income to the Green Bank from forward capacity markets sales and electric vehicle carbon credits.

III. Proposed Staffing Plan

The Green Bank Staff are proposing to continue the existing 66 filled positions into FY26. We also propose carrying over 5 positions that are currently in the budget but are vacant as well as 4 new positions. Of these three additional positions, one is to support the transition of the Smart-E program back into the Green Bank, one is to expand the bench on our investments team, and the other two will help our Environmental Infrastructure team close projects in that space, initially focusing on waste and recycling.

We are also proposing a 3% Cost of Living increase for staff, a Merit Pool of 4% where staff can earn up to an 8% increase based on performance, and a 1.5% promotion pool. We are also proposing a one-time incentive compensation pool previously supported by the Committee and Board that is linked to the deployment of National Clean Investment Fund monies of \$2.1 million. Finally, as we usually do, we are adjusting our salary bands by the average of the preceding 12 months' Consumer Price Index (CPI) of 3%.

We look forward to discussing this budget and fiscal year targets.

Segment	Product	Channel	Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	BOD Approved Target	24	\$ 42,246,153	\$ 10,246,153	\$ 2,500,000	\$ -	-
		Municipal MAP PPAs/Loans	BOD Approved Target	6	\$ 4,050,000		\$ 7,500,000		1.800
		State MAP PPAs/Loans	BOD Approved Target	8	\$ 22,526,155				12.176
		Multi/family MAP PPAs/Leases/Loans	BOD Approved Target	6	\$ 2,159,190	\$ 2,159,190	\$ 5,000,000		0.768
		Total MAP	BOD Approved Target	20	\$ 28,735,345	\$ 2,159,190	\$ 12,500,000	\$ -	14.744
	PPA	Total PPA	BOD Approved Target	11	12,605,288	\$ 5,181,906			10.101
		Tariff Backed Loan	BOD Approved Target						
		SBEA	BOD Approved Target	436	\$ 14,490,000	\$ 2,898,000			
		Multi-Family Pre-Dev	BOD Approved Target						
		Multi-Family Term (LIME)	BOD Approved Target						
	Financing Programs Total		BOD Approved Target	491	98,076,786	20,485,249	15,000,000	0	24.85

Segment	Program		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	BOD Approved Target	500	\$ 15,000,000	\$ 3,750,000		\$ 440,000	5.000
	ESS (C&I)	C&I Storage Incentives Total	BOD Approved Target	5	\$ 15,000,000	\$ 2,500,000			10.000
	Smart-E	Total Smart-E	BOD Approved Target	915	\$ 23,135,000	\$ -	\$ 5,000,000	\$ -	2.000
	Incentive Programs Total		BOD Approved Target	1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17.000

Segment	Program		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity
Environmental Infrastructure	CPACE	Total Resilience Linked CPACE	For tracking purposes only						
	Smart-E	Total EI linked Smart-E	For tracking purposes only	15	75,000				
	Capital Solutions	Total Capital Solutions (EI)	BOD Approved Target	2	5,000,000	2,500,000	5,000,000		
	Environmental Infrastructure Total		BOD Approved Target	17	\$ 5,075,000	\$ 2,500,000	\$ 5,000,000	\$ -	-

Segment	Program		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed/Nameplate Capacity
Investments	Solar For All	Leases (SF)		18	\$ 600,000	\$ 600,000		\$ 600,000	4.000
		PPA (MF)		3	1,079,595	1,079,595	\$ -	\$ 1,079,595	0
		Solar for All Total	BOD Approved Target	21	\$ 1,679,595	\$ 1,679,595	\$ -	\$ 1,679,595	4
	Innovation	Fleet Electrification Accelerator		6					
		Innovation Total	BOD Approved Target	6	0	0	0	0	0
	Capital Solutions	Capital Solutions (Transportation)		4	\$ 20,163,174	\$ 20,163,174			
		Capital Solutions (Clean Energy DER)		4	\$ 29,575,288	\$ 20,581,906	\$ 15,000,000	\$ -	-
		Capital Solutions (EI)	BOD Approved Target	2	\$ 5,000,000	\$ 2,500,000	\$ 5,000,000		
		Total Strategic Investments	BOD Approved Target	18	\$ 54,738,462	\$ 43,245,080	\$ 20,000,000	\$ -	-
	Total Investments		BOD Approved Target	37	\$ 56,418,057	\$ 44,924,675	\$ 20,000,000	\$ 1,679,595	4.350

Segment	Business Segment		Category	Targets					
				Number of Projects	Total Capital Deployed	CGB Capital Committed	NCIF Committed	SFA Committed	Capacity Installed
CGB	Financing Programs Total			491	\$ 98,076,786	\$ 20,485,249	\$ 15,000,000	\$ -	24.845
	Incentive Programs Total			1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17.000
	Environmental Infrastructure Total			17	\$ 5,075,000	\$ 2,500,000	\$ 5,000,000	\$ -	-
	Total Investments			37	\$ 56,418,057	\$ 44,924,675	\$ 20,000,000	\$ 1,679,595	4.350
	Green Bank Total			1,945	\$ 198,554,555.00	\$ 66,412,673.00	\$ 40,000,000.00	\$ 2,119,595.00	45.85

Connecticut Green Bank
FY 2026 Operating and Program Budget - DRAFT
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Presented to BO&C Committee on May 7, 2025

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Connecticut Green Bank
FY 2026 Operating and Program Budget - DRAFT
Revenue Summary

	FY26 Budget			FY25 Budget			FY25 Mar YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<u>Revenues-Total</u>							
Utility customer assessments	\$ 24,392,700	\$ -	\$ 24,392,700	\$ 24,188,144	\$ 204,556	1 %	\$ 19,424,557
Utility customer assessments - Sweep	-	-	-	-	-	0 %	-
RGGI auction proceeds	5,200,000	-	5,200,000	5,200,000	-	0 %	5,200,000
Interest Income, cash received	1,715,200	9,291,337	11,006,537	9,346,410	1,660,127	18 %	8,653,929
Interest Income, capitalized	-	150,000	150,000	90,000	60,000	67 %	537,455
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	2,685
Grant income (State / Private Foundations)	-	240,000	240,000	475,000	(235,000)	(49)%	223,324
Grant income (SFA)	-	2,119,595	2,119,595	-	-	0 %	-
Grant income (NCIF) ⁽¹⁾	-	93,160,599	93,160,599	16,000,000	77,160,599	482 %	369,400
REC sales, general	-	1,665,000	1,665,000	1,714,750	(49,750)	(3)%	-
REC Sales, SHREC program	-	12,051,215	12,051,215	12,202,372	(151,157)	(1)%	10,418,218
CPACE Loan closing fees	-	120,000	120,000	120,000	-	0 %	223,067
PPA Income	-	1,718,000	1,718,000	1,644,024	73,976	4 %	1,296,069
LREC/ZREC Income	-	1,708,000	1,708,000	1,601,947	106,053	7 %	1,185,883
Rental Income	-	1,444,500	1,444,500	1,398,099	46,401	3 %	1,110,737
Other income	970,000	3,761,852	4,731,852	3,884,587	847,265	22 %	3,875,299
Total Revenues:	\$ 32,277,900	\$ 127,470,098	\$ 159,747,999	\$ 77,905,333	\$ 79,723,070	105 %	\$ 52,520,623
<u>Revenues - Financing Programs</u>							
Utility customer assessments	\$ 24,392,700	\$ -	\$ 24,392,700	\$ 24,188,144	\$ 204,556	1 %	\$ 19,424,557
RGGI auction proceeds - renewables	5,200,000	-	5,200,000	5,200,000	-	0 %	5,200,000
Interest Income, cash received	1,715,200	9,279,337	10,994,537	9,316,110	1,678,427	18 %	8,055,594
Interest Income, capitalized	-	150,000	150,000	90,000	60,000	67 %	537,455
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	1,997
Grant income (State / Private Foundations)	-	240,000	240,000	475,000	(235,000)	(49)%	173,325
Grant income (SFA)	-	2,119,595	2,119,595	-	2,119,595	0 %	-
Grant income (NCIF)	-	92,660,599	92,660,599	15,500,000	77,160,599	498 %	369,400
REC sales, general	-	-	-	1,714,750	(1,714,750)	(100)%	-
CPACE Loan closing fees	-	120,000	120,000	120,000	-	0 %	223,067
PPA Income	-	1,718,000	1,718,000	1,644,024	73,976	4 %	1,296,069
LREC/ZREC Income	-	1,708,000	1,708,000	1,601,947	106,053	7 %	1,185,883
Rental Income	-	1,444,500	1,444,500	1,398,099	46,401	3 %	1,110,737
Other income	970,000	579,000	1,549,000	1,208,972	340,028	28 %	1,963,856
Total Revenues - Financing Programs:	\$ 32,277,900	\$ 110,059,031	\$ 142,336,931	\$ 62,497,046	\$ 79,839,885	128 %	\$ 39,541,940
<u>Revenues - Incentive Programs</u>							
Interest Income, cash received	\$ -	\$ 12,000	\$ 12,000	\$ 30,300	\$ (18,300)	(60)%	\$ 598,335
REC sales, general	-	1,665,000	1,665,000	-	1,665,000	0 %	-
REC Sales, SHREC program	-	12,051,215	12,051,215	12,202,372	(151,157)	(1)%	10,418,218
Other income	-	3,182,852	3,182,852	2,675,615	507,237	19 %	1,911,443
Total Revenues - Incentive Programs:	\$ -	\$ 16,911,067	\$ 16,911,067	\$ 14,908,287	\$ 2,002,780	13 %	\$ 12,927,996
<u>Revenues - Environmental Infrastructure</u>							
Grant income (NCIF)	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0 %	\$ -
Total Revenues - Environmental Infrastructure:	\$ -	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0 %	\$ 50,687

FY 2026 Operating and Program Budget - DRAFT

Revenue Detail

	FY26 Budget	FY25 Budget	\$ Increase / (Decrease)	FY25 YTD 3/31/2025
Revenues				
Utility customer assessments	\$ 24,392,700	\$ 24,188,144	\$ 204,556	\$ 19,424,557
RGGI auction proceeds - renewables	5,200,000	5,200,000	-	5,200,000
Total Public Revenue:	\$ 29,592,700	\$ 29,388,144	\$ 204,556	\$ 24,624,557
Interest Income - Cash Intercompany	73,200	73,200	-	56,130
Interest Income - Cash Intercompany (ELIM)	(73,200)	-	(73,200)	(56,130)
Interest Income - SSHP Sub Debt	55,000	55,380	(380)	41,730
Interest Income - SSHP Sub Debt (ELIM)	(55,000)	-	(55,000)	(41,730)
Interest Income - Cash deposits	1,715,200	242,216	1,472,984	1,943,107
Interest Income - Delinquent CPACE payments	-	-	-	52,035
Interest Income - Capitalized construction interest	150,000	90,000	60,000	537,455
Interest Income - Residential PV Solar Loans (Solar Loan 1)	18,000	30,000	(12,000)	19,067
Interest Income - CPACE Warehouse, benefit assessments	3,759,749	3,403,548	356,201	2,078,044
Interest Income - Loan portfolio, other programs	5,455,028	5,475,766	(20,738)	4,511,035
Interest Income - CPACE Selldown Bonds	46,560	36,000	10,560	35,045
Interest Income - Solar lease I promissory notes, net	12,000	30,300	(18,300)	15,596
CPACE closing fees	120,000	120,000	-	223,067
Grant income (federal programs)	40,000	40,000	-	2,685
Grant income (SFA/federal)	2,119,595	-	2,119,595	-
Grant Income (NCIF ⁽¹⁾)	93,160,599	16,000,000	77,160,599	369,400
Grant income (DECD)	240,000	355,000	(115,000)	-
Grant income (private foundations)	-	120,000	(120,000)	223,324
REC sales	1,665,000	1,714,750	(49,750)	-
REC sales to utilities under SHREC program	12,051,215	12,202,372	(151,157)	10,418,218
Rental Income	1,444,500	1,398,099	46,401	1,110,737
PPA Income	1,718,000	1,644,024	73,976	1,296,069
LREC/ZREC Income	1,708,000	1,601,947	106,053	1,185,883
Other income - Programs ⁽²⁾	3,761,852	3,036,587	725,265	1,960,737
Other income - General ⁽³⁾	970,000	848,000	122,000	1,914,562
Total Earned Revenue:	\$ 130,155,299	\$ 48,517,189	\$ 81,638,109	\$ 27,896,066
Total Sources of Revenue:	\$ 159,747,999	\$ 77,905,333	\$ 81,842,665	\$ 52,520,623

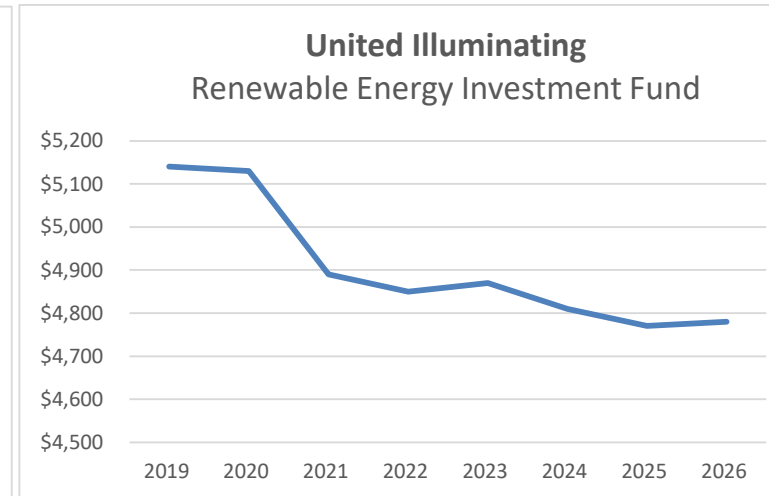
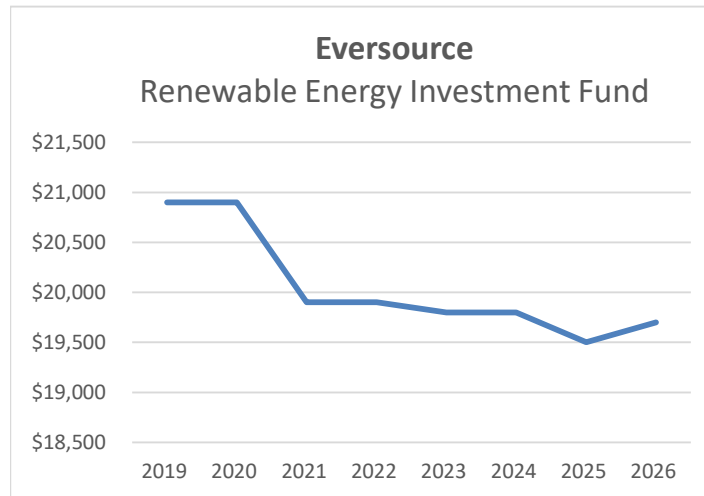
⁽¹⁾ Assumes full spend of NCIF funds awarded as subrecipient from Coalition for Green Capital

⁽²⁾ Mostly made up of ESS reimbursement of program costs from the utilities. In the 2025 RAM filing, the Green Bank was able to request 2024 actual true-ups as well as 2025 estimates due to the delay between incurring expenses and receiving cash flow reimbursements under the program. These will be received monthly beginning in September 2025.

⁽³⁾ Of the \$970,000 in Other Income - General, \$750,000 is from EV Carbon Offsets.

Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
Utility Customer Assessment Projections

	FY26 Budget	FY25 Budget	FY25 Projected (1)	YOY Budget Incr / (Decr)	FY26 Budget vs. FY25 Projected	FY25 Budget vs. FY25 Projected
July	\$ 2,384,200	\$ 2,581,365	\$ 2,581,365	\$ (197,165)	\$ (197,165)	\$ -
August	2,515,200	2,571,054	2,571,054	(55,854)	(55,854)	-
September	2,239,700	2,113,455	2,113,455	126,245	126,245	-
October	1,772,600	1,738,599	1,738,599	34,001	34,001	-
November	1,737,900	1,746,671	1,746,671	(8,771)	(8,771)	-
December	2,022,800	2,001,600	2,069,860	21,200	(47,060)	68,260
January	2,201,200	2,141,900	2,341,179	59,300	(139,979)	199,279
February	2,119,600	2,046,400	2,255,662	73,200	(136,062)	209,262
March	1,977,900	1,919,000	2,006,712	58,900	(28,812)	87,712
April	1,839,600	1,802,700	1,828,200	36,900	11,400	25,500
May	1,659,400	1,644,300	1,681,600	15,100	(22,200)	37,300
June	1,922,600	1,881,100	1,887,200	41,500	35,400	6,100
Total assessments:	<u>\$ 24,392,700</u>	<u>\$ 24,188,144</u>	<u>\$ 24,821,557</u>	<u>\$ 204,556</u>	<u>\$ (428,857)</u>	<u>\$ 633,413</u>
	<u>0.8%</u>	<u>(1.7%)</u>	<u>2.6%</u>			

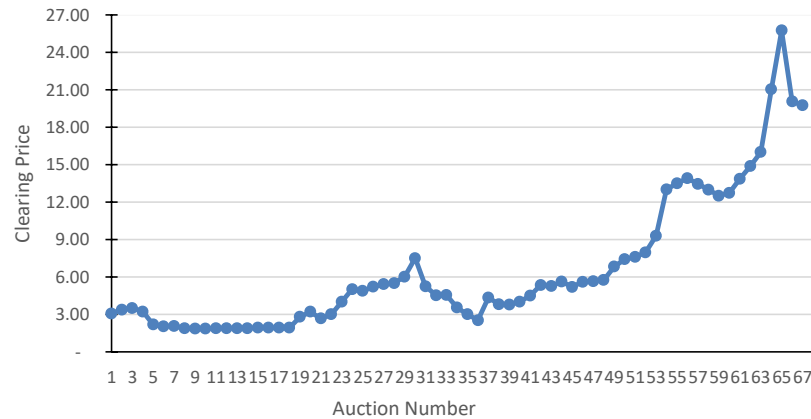


⁽¹⁾ Actual data through Mar 2025 and estimated data beyond.

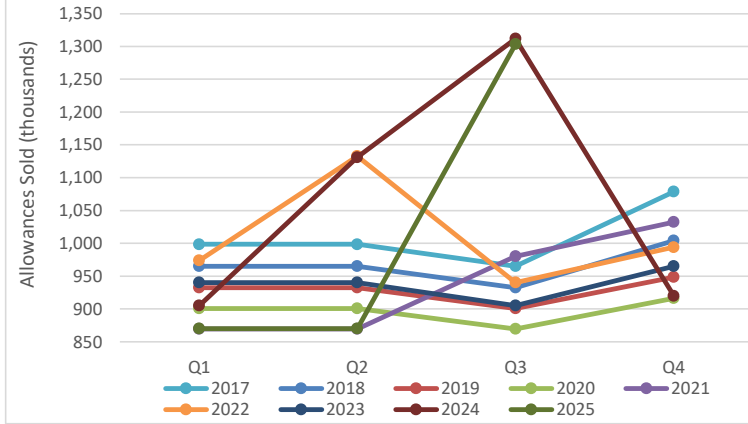
**Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
RGGI Auction Receipts**

	FY25 Action #	Price	Allowances	FY26 Budget	FY25 Budget	FY25 Projected	YOY Budget Incr / (Decr)	FY25 Budget vs. Projected
September Auction	69	\$ 19.00	940,000	\$ 4,107,800	\$ 2,810,600	\$ 5,152,791	\$ 1,297,200	\$ 2,342,191
December Auction	70	\$ 19.00	980,000	\$ 4,282,600	2,870,400	\$ 4,012,176	1,412,200	1,141,776
March Auction	71	\$ 19.00	980,000	\$ 4,282,600	2,780,700	\$ 5,925,401	1,501,900	3,144,701
June Auction	72	\$ 19.00	980,000	\$ 4,282,600	2,960,100	\$ 2,960,100	1,322,500	-
September ESB Support ⁽¹⁾ / Ratepayer Relief ⁽²⁾				(3,107,800)		(4,126,122)	(3,107,800)	(4,126,122)
December ESB Support ⁽¹⁾ / Ratepayer Relief ⁽²⁾				(4,282,600)	(481,000)	(4,012,176)	(3,801,600)	(3,531,176)
March ESB Support ⁽¹⁾ / Ratepayer Relief ⁽²⁾				(82,600)	(2,780,700)	(1,752,071)	2,698,100	1,028,629
June ESB Support ⁽¹⁾ / Ratepayer Relief ⁽²⁾				(4,282,600)	(2,960,100)	(2,960,100)	(1,322,500)	-
Total auction receipts:				\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ -	\$ -
Auction Proceeds				\$ 16,955,600	\$ 11,421,800	\$ 18,050,468	\$ 5,533,800	\$ 6,628,668
ESB Support / Ratepayer Relief				(11,755,600)	(6,221,800)	(12,850,468)	(5,533,800)	(6,628,668)
Total auction receipts:				\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ -	\$ -

Historical Clearing Prices



Historical RGGI CT Allowances Sold



⁽¹⁾ Per Public Act 22-25, to support electric school buses in vulnerable communities (i.e., environmental justice communities), proceeds in excess of \$5.2 million for each fiscal year to be directed to DEEP to support vouchers under CHEAPR.

⁽²⁾ Per Section 22a-174-31(j)(3) of the Regulations of Connecticut State Agencies, if proceeds for any calendar year exceed a threshold (\$45.9M for 2025, of which CGB gets a 23% allocation or \$10.56M), the excess proceeds are returned to Connecticut ratepayers through PURA.

Connecticut Green Bank
FY 2026 RSIP Budget - DRAFT
REC Revenue

Tranche	Description	FY26 Budget - DRAFT					Total Fiscal 2025 Budget	YOY Budget Incr / (Decr)	FY25 Actual	FY25 Budget vs. Actual
		Fiscal Q1 2025	Fiscal Q2 2025	Fiscal Q3 2026	Fiscal Q4 2026	Total Fiscal 2026 Budget				
		Calendar Q1 2025	Calendar Q2 2025	Calendar Q3 2025	Calendar Q4 2025	Total Calendar Year 2025				
	Generation Month									
SHREC T1	P90 Generation (mWh)	8,194	14,158	13,676	6,227	42,255	42,896	(641)	45,069	2,173
SHREC T1	Revenue @ \$50 / mWh	\$ 409,700	\$ 707,900	\$ 683,800	\$ 311,350	\$ 2,112,750	\$ 2,144,800	\$ (32,050)	\$ 2,253,450	\$ 108,650
SHREC T2	P90 Generation (mWh)	10,527	17,919	17,336	8,011	53,793	54,541	(748)	55,565	1,024
SHREC T2	Revenue @ \$49 / mWh	\$ 515,823	\$ 878,031	\$ 849,464	\$ 392,539	\$ 2,635,857	\$ 2,672,509	\$ (36,652)	\$ 2,722,685	\$ 50,176
SHREC T3	P90 Generation (mWh)	6,708	11,767	11,385	5,065	34,925	35,254	(329)	37,459	2,205
SHREC T3	Revenue @ \$48 / mWh	\$ 321,984	\$ 564,816	\$ 546,480	\$ 243,120	\$ 1,676,400	\$ 1,692,192	\$ (15,792)	\$ 1,798,032	\$ 105,840
SHREC T4	P90 Generation (mWh)	10,340	18,316	17,687	7,849	54,192	54,769	(577)	56,835	2,066
SHREC T4	Revenue @ \$47 / mWh	\$ 485,980	\$ 860,852	\$ 831,289	\$ 368,903	\$ 2,547,024	\$ 2,574,143	\$ (27,119)	\$ 2,671,245	\$ 97,102
SHREC T5	P90 Generation (mWh)	9,003	17,770	20,231	11,688	58,692	59,476	(784)	61,491	2,015
SHREC T5	Revenue @ \$35 / mWh	\$ 315,105	\$ 621,950	\$ 708,085	\$ 409,080	\$ 2,054,220	\$ 2,081,660	\$ (27,440)	\$ 2,152,185	\$ 70,525
SHREC T6	P90 Generation (mWh)	4,657	9,119	10,367	6,003	30,146	30,502	(356)	32,075	1,573
SHREC T6	Revenue @ \$34 / mWh	\$ 158,338	\$ 310,046	\$ 352,478	\$ 204,102	\$ 1,024,964	\$ 1,037,068	\$ (12,104)	\$ 1,090,550	\$ 53,482
	Total SHREC Revenue	\$ 2,206,930	\$ 3,943,595	\$ 3,971,596	\$ 1,929,094	\$ 12,051,215	\$ 12,202,372	\$ (151,157)	\$ 12,688,147	\$ 485,775
	Generation Month									
Non-SHREC	Actual Generation (mWh)	-	-	-	60,000	60,000	61,000	(1,000)	-	(61,000)
Non-SHREC	Revenue @ \$28.00* / mWh	\$ -	\$ -	\$ -	\$ 1,680,000	\$ 1,680,000	\$ 1,729,750	\$ (49,750)	\$ -	\$ (1,729,750)
	Commission Expense	-	-	-	(15,000)	(15,000)	(15,000)	-	-	15,000
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,665,000	\$ 1,665,000	\$ 1,714,750	\$ (49,750)	\$ -	\$ (1,714,750)
	Total REC Revenue	\$ 2,206,930	\$ 3,943,595	\$ 3,971,596	\$ 3,594,094	\$ 13,716,215	\$ 13,917,122	\$ (200,907)	\$ 12,688,147	\$ (1,228,975)

Notes:

* The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers, however no FY26 non-SHREC RECs have been sold yet for FY26 in advance.

Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY26	FY25	YOY Variance	FY26	FY25	YOY Variance	FY26	FY25	YOY Variance
Employees Employed Year Over Year										
Associate Manager, Transaction Management & C-PACE Adminstration - Financing Programs	Attruia, Stephanie	2,080	2,080		1.00	1.00				
Corporate Paralegal	Backman, Blaire	2,080	2,080		1.00	1.00				
Associate Director, Financing Programs - Solar MAP	Basham, Emily	1,664	1,664		0.80	0.80				
Senior Manager, Investments	Beech, David	2,080	2,080		1.00	1.00				
Associate Director, Investments	Bhakta, Priyankkumar	2,080	2,080		1.00	1.00				
Associate, Data Analytics & Compliance	Boccuzzi, Joseph	2,080	2,080		1.00	1.00				
Associate Manager, Portfolio Management	Boutin, Dawn	2,080	2,080		1.00	1.00				
Associate Director, Operations	Buonannata, Giuseppe	2,080	2,080		1.00	1.00				
Associate Director, Investments	Campana, Lawrence	2,080	2,080		1.00	1.00				
Managing Director, Incentive Programs	Carrillo, Sergio	2,080	2,080		1.00	1.00				
Controller	Cartelli, Shawne	2,080	2,080		1.00	1.00				
Associate Director, Data and Impact	Charpentier, Lucy	2,080	2,080		1.00	1.00				
Associate Director, Homeowner Engagement	Colonis, William	2,080	2,080		1.00	1.00				
Director, Legislative & Regulatory Affairs	DeSantos, James	2,080	2,080		1.00	1.00				
Solar Project Manager - Solar MAP	Dow, Nicole	2,080	2,080		1.00	1.00				
Director, Transacation Management & C-PACE Administration, Financing Programs	Duncan, Catherine	2,080	2,080		1.00	1.00				
Executive Vice President, Financing Programs	Dykes, Mackey	2,080	2,080		1.00	1.00				
Counsel	Ellis, Emma	2,080	2,080		1.00	1.00				
General Counsel and Chief Legal Officer	Farnen, Brian	2,080	2,080		1.00	1.00				
Associate, Marketing & Outreach	Ganon, Emily	2,080	2,080		1.00	1.00				
President and CEO	Garcia, Bryan	2,080	2,080		1.00	1.00				
Director, Innovation	Harari, Sara	2,080	2,080		1.00	1.00				
Executive Vice President and Chief Investment Officer	Hunter, Bert	2,080	2,080		1.00	1.00				
Office Manager	Johnson, Barbara	2,080	2,080		1.00	1.00				
Senior Associate, Energy Storage	King, Matthew	2,080	1,664		1.00	0.80				
Director and Deputy General Counsel	Kovtunenکو, Alex	2,080	2,080		1.00	1.00				
Senior Manager, Energy Storage	Kranich, Ed	2,080	2,080		1.00	1.00				
Senior Associate, Transaction Management & C-PACE Adminstration - Financing Programs	Layman, Stephanie	2,080	2,080		1.00	1.00				
Director, Program Development & Origination - Financing Programs	Lembo-Buzzelli, Alysse	2,080	2,080		1.00	1.00				
Associate Director, Portfolio Management	Lesniak, Corey	2,080	2,080		1.00	1.00				
Associate, Incentive Programs	Lewis, Lynne	2,080	2,080		1.00	1.00				
Senior Manager, Outreach	Ludwig, Peter N.	2,080	2,080		1.00	1.00				
Executive Assistant to the President and CEO	Lumpkin, Cheryl	2,080	2,080		1.00	1.00				
Associate Manager, Portfolio Management	Maiolo, Stephanie	2,080	2,080		1.00	1.00				
Associate Manager, Inspections	McCarthy, Neil	2,080	2,080		1.00	1.00				
Executive Vice President, Finance and Administration	Murphy, Jane	2,080	2,080		1.00	1.00				
Associate Director, Incentive Programs	Pyne, Sara	2,080	2,080		1.00	1.00				
Senior Accountant	Rubega, Tyler	2,080	2,080		1.00	1.00				
Associate Director, Marketing & Outreach	Schmitt, Robert	2,080	2,080		1.00	1.00				
Senior Accountant	Schneider, Ariel	2,080	2,080		1.00	1.00				
Senior Manager, Market Engagement	Shelton, Kathleen	2,080	2,080		1.00	1.00				
Vice President, Operations	Shrago, Eric	2,080	2,080		1.00	1.00				
Manager, Data & Impact	Smith, Caleb	2,080	2,080		1.00	1.00				
Director of Accounting and Reporting	Smith, Dan	2,080	2,080		1.00	1.00				
Senior Accountant	Soares, Natalia	2,080	2,080		1.00	1.00				
Manager, Community Engagement - Environmental Infrastructure Programs	Stewart, Ashley	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Stewart, Fiona	2,080	2,080		1.00	1.00				
Director, Marketing & Communications	Sturk, Rudy	2,080	2,080		1.00	1.00				
Senior Associate, Energy Storage	Taylor Jr, Lawrence	2,080	2,080		1.00	1.00				
Director, Investments	Trief, Mariana	1,664	1,664		0.80	0.80				
Senior Transactions Analyst, Investments	Tsitso, Christina	2,080	2,080		1.00	1.00				
Senior Administrative Coordinator - Operations	Vigil, Marycruz	2,080	2,080		1.00	1.00				
Associate Director, Contractor Engagement	Waters, Barbara	2,080	2,080		1.00	1.00				
Director, Environmental Infrastructure Programs	Whelpton, Leigh	2,080	2,080		1.00	1.00				
Subtotal		111,488	111,072	416	53.60	53.40	0.20	\$ 9,144,198	\$ 8,291,646	\$ 852,552

Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT
Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY26	FY25	YOY Variance	FY26	FY25	YOY Variance	FY26	FY25	YOY Variance
Employees Hired for Open Positions										
Associate Manager, Portfolio Management	Basile III, Louis	2,080	2,080		1.00	1.00				
Project Associate, Financing Programs - Solar MAP	Burt, Connor	2,080	1,440		1.00	0.69				
Associate Manager, Contractor Outreach	Cabrera, Julio	2,080	2,080		1.00	1.00				
Associate, Marketing & Communications	Campbell, Jennifer	2,080	-		1.00	-				
Associate, Environmental Infrastructure Programs	Cheng, Janice	2,080	2,080		1.00	1.00				
Senior Manager, Environmental Infrastructure Programs	Dziki, Austin	2,080	2,080		1.00	1.00				
Associate Director, GGRF Implementation	Keohane, Stefanie	2,080	2,080		1.00	1.00				
Senior Manager, Clean Transportation	Moss, Kevin	2,080	2,080		1.00	1.00				
Manager, Energy Storage	Smith, Brendan	2,080	1,600		1.00	0.77				
Corporate Paralegal	Smith, Julie	2,080	1,040		1.00	0.50				
Staff Accountant	Steller, Mia	2,080	2,080		1.00	1.00				
Senior Associate, Program Development & Origination - Financing Programs	Stokes, Heather	2,080	2,080		1.00	1.00				
Manager, Community Outreach	Velazquez, Jayson	2,080	2,080		1.00	1.00				
	Subtotal	27,040	22,800	4,240	13.00	10.96	2.04	\$ 1,409,167	\$ 1,268,888	\$ 140,279
Open Positions - Vacancies										
Open - Senior Manager - EV Carbon Credits		2,080	2,080		1.00	1.00				
Open - Assoc Director - Investments		2,080	2,080		1.00	1.00				
Open - Sr Associate - Financing Programs		2,080	2,080		1.00	1.00				
Open - Assoc Manager - Outreach		2,080	960		1.00	0.46				
Open - Senior Assoc - Battery Storage		2,080	880		1.00	0.42				
Open - Associate Manager - Smart-E		2,080	-		1.00	-				
Open - Senior Associate - Investments		2,080	-		1.00	-				
Open - Manager-Environmental Infrastructure		2,080	-		1.00	-				
Open - Manager-Environmental Infrastructure		1,040	-		0.50	-				
	Subtotal	17,680	8,080	9,600	8.50	3.88	4.62	\$ 932,000	\$ 530,050	\$ 401,950
Departing										
Associate Director, Investments	Miller, Desiree	-	1,664		-	0.80				
Associate, Marketing & Outreach	Gustavsen, Abby	-	2,080		-	1.00				
	Subtotal	-	3,744	(3,744)	-	1.80	(1.80)	\$ -	\$ 222,323	\$ (222,323)
	Total Employees	156,208	145,696	10,512	75.10	70.05	5.05	11,485,365	10,312,907	\$ 1,172,458
Interns										
Intern - Investments 1		560	560		0.27	0.27				
Intern - Investments 2		560	560		0.27	0.27				
Intern - Legal 1		560	560		0.27	0.27				
Intern - EDF Fellow 1		560	560		0.27	0.27				
Intern - EDF Fellow 2		560	560		0.27	0.27				
Intern - Data & Impact 1		560	-		0.27	-				
Intern - Data & Impact 2		560	-		0.27	-				
Intern - EM&V		560	-		0.27	-				
Intern - AI-focused		560	560		0.27	0.27				
	Total Interns	5,040	3,360	1,680	2.42	1.62	0.81	\$ 180,880	\$ 120,960	\$ 59,920
	Total Employees and Interns	161,248	149,056	12,192	77.52	71.66	5.86			

Compensation Dollars			
Employees	\$ 10,648,082	\$ 9,553,686	\$ 1,094,396
Merit Pool - 5.0%	544,541	485,019	59,522
COLA - 3.0% ⁽¹⁾	292,742	274,202	18,541
Promotion Pool - 1.5%	164,112	147,418	16,694
GGRF Incentive Comp ⁽²⁾	2,100,000	-	2,100,000
Subtotal Compensation Employees:	13,749,478	10,460,326	3,289,152
Intern Pool	180,880	120,960	59,920
Total Compensation Employees and Interns:	13,930,358	10,581,286	3,349,072

⁽¹⁾ COLA determined per BLS data and compensation consultant for FY26.

⁽²⁾ Contingent upon NCIF funds being unfrozen and deployed.

Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT
Compensation - Job Grades

Job Grade	Job Titles	Salary Ranges				
		Min	25th Percentile	Mid	75th Percentile	Max
22	President	229,107	263,473	297,839	332,205	366,571
21	Executive Vice Presidents	210,015	241,517	273,019	304,521	336,023
20	Officers	190,922	219,561	248,199	276,837	305,476
19	Managing Director, Vice President	159,102	182,967	206,833	230,698	254,563
18	Director	132,585	152,473	172,360	192,248	212,136
17	Associate Director, Sr. Manager-Clean Energy Finance, Controller	126,528	145,507	164,487	183,466	202,445
16	Sr. Manager-Programs/Corporate, Sr. Administrator	105,440	121,256	137,072	152,888	168,704
15	Manager, Administrator	87,867	101,047	114,227	127,407	140,587
14	Senior Associate, Associate Manager, Senior Accountant	76,406	87,867	99,328	110,789	122,249
13	Associate, Executive Assistant, Office Manager	66,440	76,406	86,372	96,338	106,304
12	Senior Assistant, Staff Accountant	57,774	66,440	75,106	83,772	92,438
11	Assistant	50,238	57,774	65,310	72,845	80,381

Notes:

- The salary bands above were adjusted by 3.0% per BLS and compensation consultant for FY26.
- The Compensation Philosophy of the Connecticut Green Bank is to be "internally equitable and externally market competitive."

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