



Budget, Operations and Compensation Committee

Meeting Date: Wednesday June 4, 2025 • 2:00pm



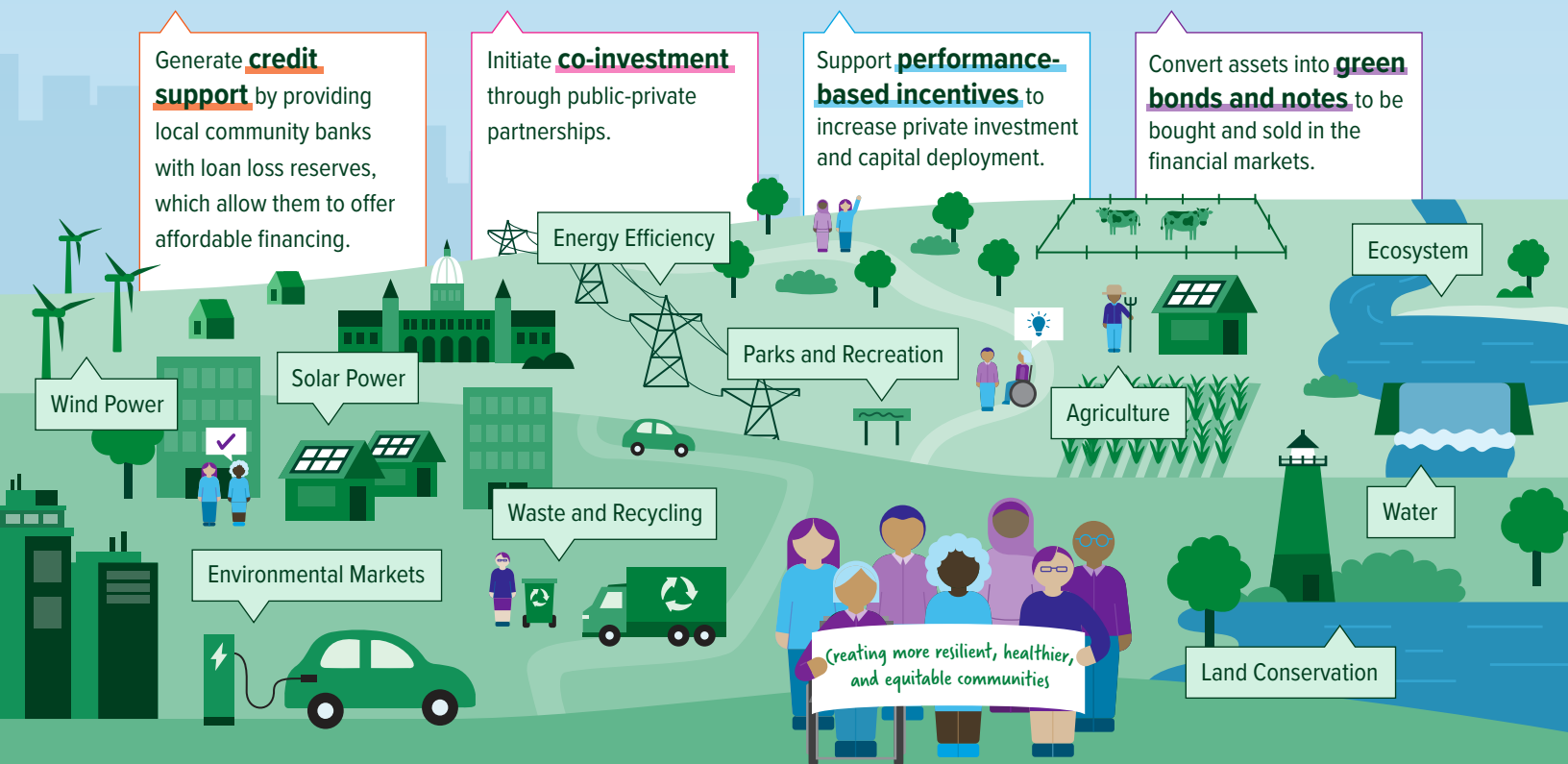
The Green Bank Model

A Planet Protected by the Love of Humanity

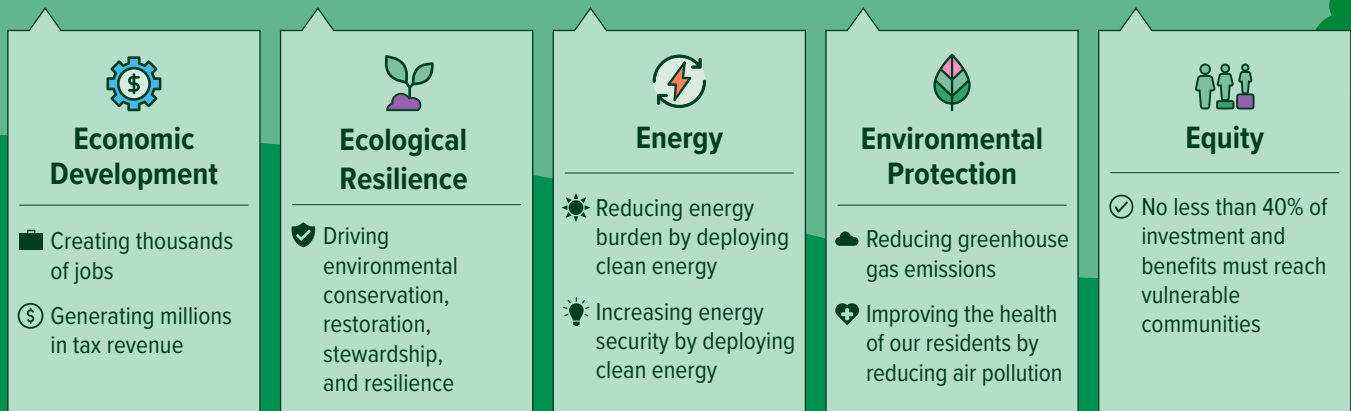
1 Attract Private Investment by Leveraging Public Funding



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).*

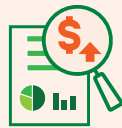
ECONOMIC DEVELOPMENT

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

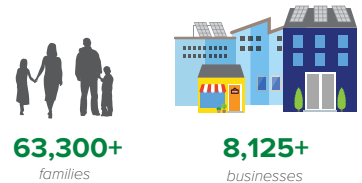
\$32.0 million
sales taxes

\$1.5 million
property taxes

ENERGY

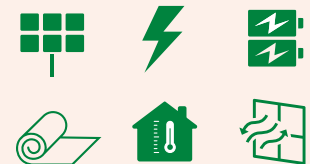
ENERGY BURDEN

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

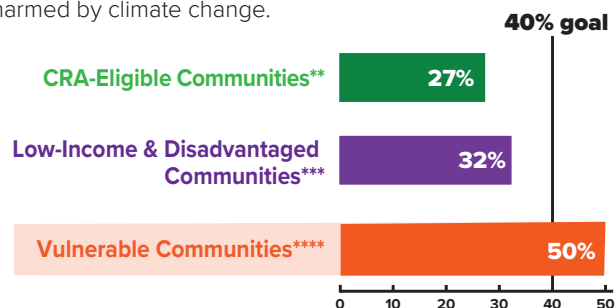
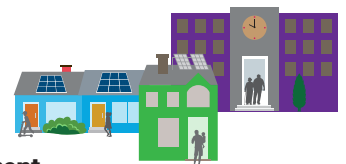
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$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: [houel@greenteambpt.com](mailto: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

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



May 29, 2025

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

We hope you are well. We have a meeting of the Budget, Operations, & Compensation Committee scheduled for Wednesday, June 4th, 2025 from 2:00-3:30 PM. This meeting will be held in our Hartford Headquarters and online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for May 7, 2025
- **FY 2026 Comprehensive Plan and Budget** – We have condensed our budget process this year and will aim to review targets, revenues, and expenses all at this next meeting. Enclosed in this mailing are:
 - a. FY2026 Budget and Targets Memo
 - b. Targets PDF (a more readable version of the charts in the memo)
 - c. The proposed FY 2026 consolidated budget

We will be looking for the committee to make a recommendation to the board at the end of this meeting.

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, Operations, & Compensation Committee of the
Connecticut Green Bank
75 Charter Oak Ave
Hartford, CT

Wednesday, June 4, 2025
2-3:30 PM

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for May 7, 2025 Regular Meeting* – 5 minutes
4. FY 2026 – Budget and Targets** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting

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Resolutions

Budget, Operations, & Compensation Committee of the
Connecticut Green Bank
75 Charter Oak Ave
Hartford, CT

Wednesday, June 4, 2025
2-3:30 PM

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

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for May 7, 2025 Regular Meeting* – 5 minutes

Resolution #1

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for May 7, 2025.

Second. Discussion. Vote

4. FY 2026 – Budget and Targets** – 80 minutes

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

WHEREAS, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. Inclusive Prosperity Capital
- V. DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- VI. Guidehouse (formerly Navigant) (2)

- VII. Customized Energy Solutions LTD
- VIII. PKF O'Connor Davies
- IX. CliftonLarsonAllen
- X. C-TEC Solar, LLC
- XI. GO, LLC
- XII. Craftsman Technologies
- XIII. Strategic Environmental Associates
- XIV. Carahsoft Technology Corporation
- XV. DCS Energy LLC
- XVI. AlsoEnergy, Inc

For fiscal year 2026 with the amounts of each PSA not to exceed the applicable approved budget line item.

NOW, therefore be it:

RESOLVED, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2026 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

5. Adjourn

*Denotes item requiring Committee action

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

CGB BO&C Meeting

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- **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

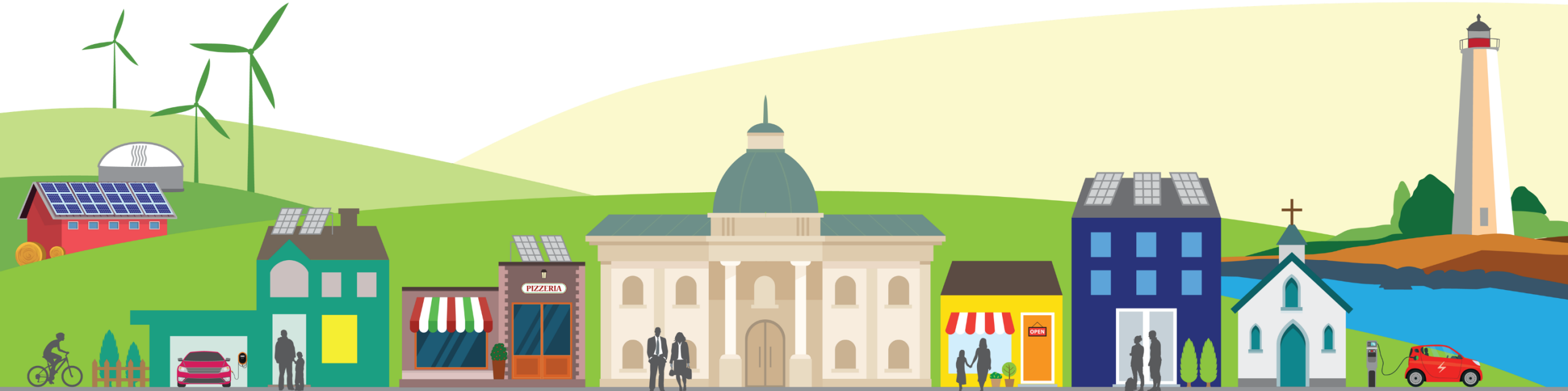
June 5, 2024



Budget, Operations, & Compensation Committee



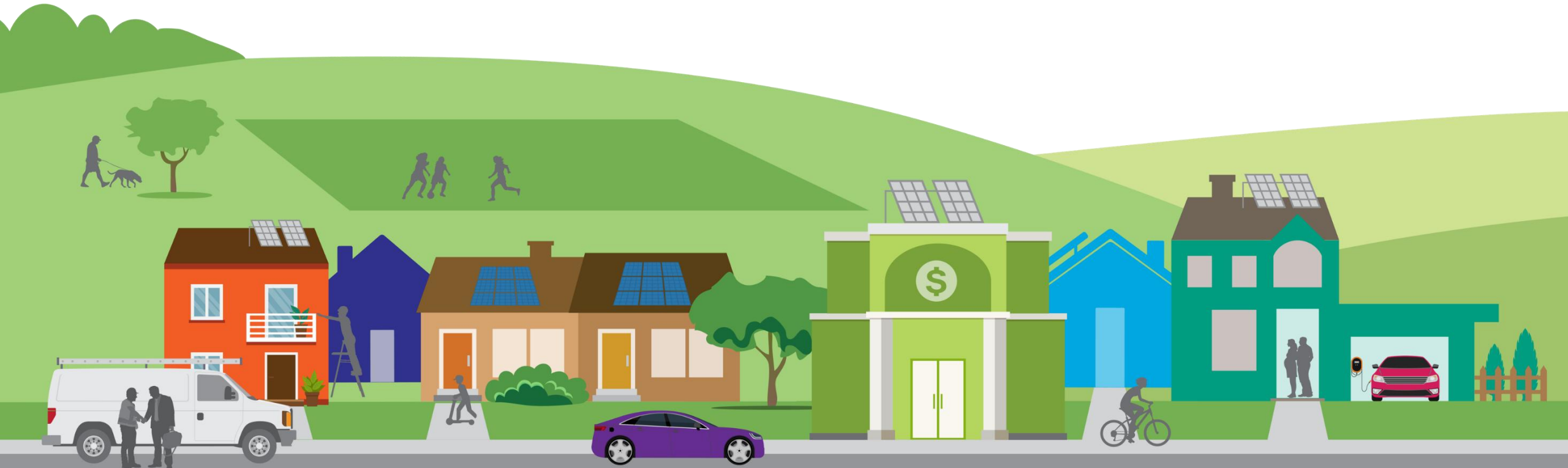
Agenda Item #1 Call to Order



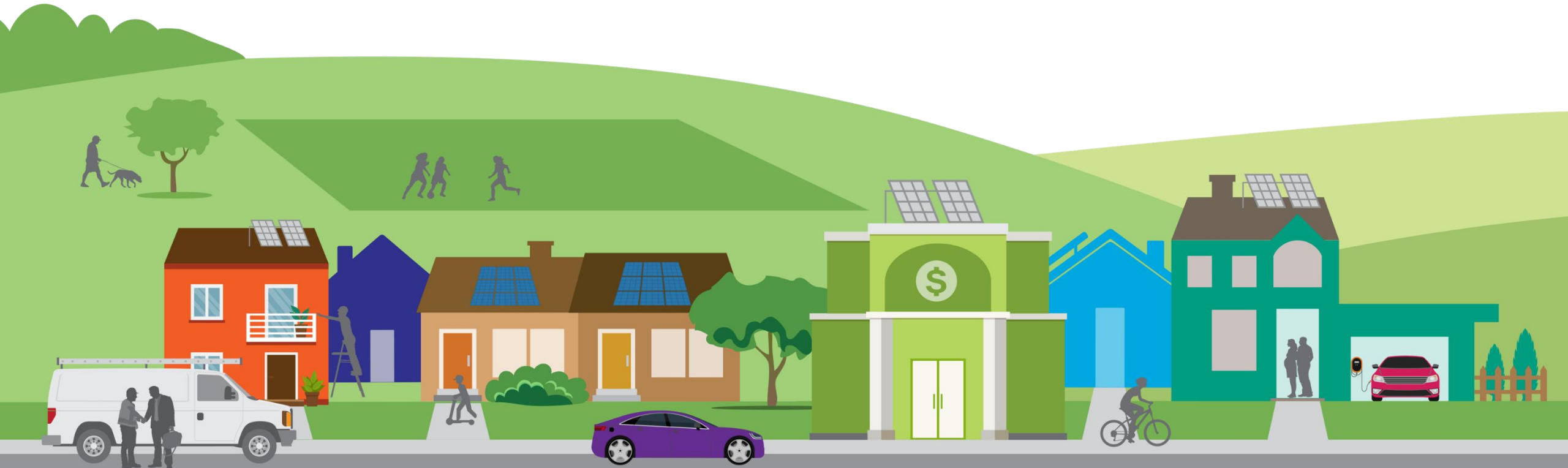
Budget, Operations, & Compensation Committee



Agenda Item #2 Public Comments



Agenda Item #3 Approve Meeting Minutes



Agenda Item #4 FY 2026 Budget & Targets



FY2026 Budget and Targets



LAST MEETING (5/7)

1. Program Proposed Targets
2. Revenues
3. Staffing
4. Compensation

TODAY(6/4)

1. Expenses
2. Consolidated Budget
3. Cash Flow
4. Committee Recommendation

NEXT MEETING (6/11)

1. Contingent if we need it

FY2026 Organizational Targets



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



	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 / Other)	-	740,000	740,000	475,000	265,000	56 %	223,324
Grant income (SFA)	-	2,119,595	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	3,611,852	4,581,852	3,884,587	697,265	18 %	3,875,299
Total Revenues:	\$ 32,277,900	\$ 127,820,098	\$ 160,097,999	\$ 77,905,333	\$ 82,192,665	106 %	\$ 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 – Operating Expenses



	GenOps Fiscal Year 06/30/2026 Budget	Financing Programs Fiscal Year 06/30/2026 Budget	Incentive Programs Fiscal Year 06/30/2026 Budget	Environmental Infrastructure Fiscal Year 06/30/2026 Budget	Fiscal Year 06/30/2026 Budget	Fiscal Year 06/30/2025 Budget	YOY Budget \$ Variance % Variance	Fiscal YTD As of 4/30/2025 Actual	Budget vs Actual Variance
Operating Expenses									
Compensation and Benefits									
Employee Compensation	4,982,254	5,647,852	2,111,534	1,188,718	13,930,358	10,581,285	3,349,073 32 %	7,515,872	(3,065,413)
Employee Benefits	3,601,517	4,123,882	1,538,334	855,970	10,119,704	9,214,340	905,364 10 %	5,232,237	(3,982,102)
Total Compensation and Benefits	8,583,771	9,771,734	3,649,868	2,044,688	24,050,062	19,795,625	4,254,437 21 %	12,748,109	(7,047,515)
Cost of Sales Energy Systems	0	0	0	0	0	0	0 0 %	5,814,698	5,814,698
Program Development & Administration	50,000	4,900,450	1,945,500	281,076	7,177,026	5,290,069	1,886,956 36 %	2,467,350	(2,822,720)
Program Administration-IPC Fee	0	115,293	226,262	0	341,554	683,110	(341,555) (50) %	548,113	(134,998)
Lease Origination Services	0	5,000	0	0	5,000	5,000	0 0 %	1,458	(3,542)
Marketing Expense	1,103,220	240,000	140,000	0	1,483,220	1,568,070	(84,850) (5) %	949,323	(618,746)
E M & V	250,000	0	250,000	0	500,000	585,000	(85,000) (15) %	159,301	(425,699)
Research and Development	625,000	0	0	0	625,000	710,000	(85,000) (12) %	132,218	(577,782)
Consulting and Professional Fees									
Consulting/Advisory Fees	216,000	1,460,000	495,000	0	2,171,000	2,111,634	59,366 3 %	1,073,218	(1,038,416)
Accounting and Auditing Fees	429,000	0	0	0	429,000	381,500	47,500 12 %	353,281	(28,219)
Legal Fees & Related Expenses	15,000	279,000	6,000	0	300,000	225,000	75,000 33 %	370,015	145,015
Bond Issuance Costs	0	10,000	500,000	0	510,000	10,000	500,000 5,000 %	2,500	(7,500)
Total Consulting and Professional Fees	660,000	1,749,000	1,001,000	0	3,410,000	2,728,134	681,866 25 %	1,799,014	(929,120)
Rent and Location Related Expenses									
Rent/Utilities/Maintenance	126,967	143,930	53,810	30,294	355,000	400,178	(45,178) (11) %	280,921	(119,257)
Telephone/Communication	19,313	21,893	8,185	4,608	54,000	53,881	119 0 %	39,775	(14,106)
Depreciation & Amortization	88,065	3,757,599	25,168	14,168	3,885,001	3,892,245	(7,244) (0) %	3,159,839	(732,406)
Total-Rent and Location Related Expenses	234,345	3,923,422	87,163	49,070	4,294,001	4,346,304	(52,303) (1) %	3,480,535	(865,769)
Office, Computer & Other Expenses	927,370	1,152,408	368,953	121,240	2,569,970	2,659,982	(90,012) (3) %	1,794,417	(865,566)
Warranty Management	0	268,000	0	0	268,000	258,586	9,414 4 %	221,384	(37,201)
Total Operating Expenses	12,433,706	22,125,307	7,668,746	2,496,074	44,723,833	38,629,880	6,093,953 16 %	30,115,920	(8,513,960)

Revenues increasing at 106% vs. Expense increase of 16%

FY2026 Budget – Operating Expenses

Key Points



- **Compensation and Benefits** – increase of \$1,094,396 representative of 4 new positions (2 new team members in Environmental Infrastructure programs, an additional member of the Investments team, and a new position to support the bringing in house of the Smart-e Loan Program). The other large driver here (\$2.1 million) is the previously discussed incentive compensation pool that is contingent upon receipt and investment of the NCIF monies from the EPA.
- **Program Administration** – is due to increase by \$1,886,956 due entirely to our now having to include the expenses of the subsidiaries in this budget. This represents the operations and maintenance costs for the solar systems owned by the Green Bank.
- **Program Administration (IPC Fee)** – will decrease by 50% as per our agreements with Inclusive Prosperity Capital, this is the last year within the eight-year commitment.
- **Marketing** – we are forecasting a decrease of \$84,850 as we have found ways to be more efficient.

FY2026 Budget – Operating Expenses

Key Points



- **Evaluation, Measurement & Verification** – The decrease of \$85,000 is primarily due to our new partner for EMV for ESS.
- **Research and Development** – will decrease by \$85,000. This year's initiatives will help spark new efforts in Environmental Infrastructure, community engagement, and resilience (including support for RIDs).
- **Consulting and Professional Fees** – This is proposed to increase by \$681,866., The majority of this is due to bond issuance costs (\$500K) as we are intending to issue our last SHREC-backed bond to support the RSIP program. Of the remainder, we are budgeting an additional \$75k for potential legal expenses related to the GGRF

FY2026 Budget – Grants & Incentives



	GenOps Fiscal Year 06/30/2026 Budget	Financing Programs Fiscal Year 06/30/2026 Budget	Incentive Programs Fiscal Year 06/30/2026 Budget	Environmental Infrastructure Fiscal Year 06/30/2026 Budget	Fiscal Year 06/30/2026 Budget	Fiscal Year 06/30/2025 Budget	YOY Budget \$ Variance % Variance	Fiscal YTD As of 4/30/2025 Actual	Budget vs Actual Variance
Program Incentives and Grants									
Financial Incentives-CGB Grants	940,000	0	0	0	940,000	855,000	85,000 10 %	451,650	(403,350)
Program Expenditures-Federal Grants	0	4,213,779	0	0	4,213,779	40,000	4,173,779 10,434 %	369,400	329,400
RSIP Incentives	0	0	3,000,000	0	3,000,000	6,939,391	(3,939,391) (57) %	3,902,733	(3,036,658)
Battery Storage Incentives	0	0	5,235,000	0	5,235,000	2,000,000	3,235,000 162 %	1,515,100	(484,901)
Total Program Incentives and Grants	\$ 940,000	\$ 4,213,779	\$ 8,235,000	\$ 0	\$ 13,388,779	\$ 9,834,391	3,554,388 36 %	\$ 6,238,883	(3,595,509)
Operating Income/(Loss)	\$ 18,834,194	\$ 85,744,945	\$ (597,678)	\$ (1,996,074)	\$ 101,985,387	\$ 29,441,061	72,544,326 246 %	\$ 28,612,789	(828,272)

- **Grants and Incentives** – Grants and Incentives are projected to be \$13,388,779 (36% increase YOY) primarily due to a \$4.2 million grant administration expense that nets with our grant income. Non-operating expenses (e.g., interest expense, provision for loan losses) are projected to be \$4,281,158, or a decrease of 6% due to decreased borrowing costs due to our bond issuance.

FY2026 Budget – Non-Operating Expenses



	GenOps Fiscal Year 06/30/2026 Budget	Financing Programs Fiscal Year 06/30/2026 Budget	Incentive Programs Fiscal Year 06/30/2026 Budget	Environmental Infrastructure Fiscal Year 06/30/2026 Budget	Fiscal Year 06/30/2026 Budget	Fiscal Year 06/30/2025 Budget	YOY Budget \$ Variance % Variance	Fiscal YTD As of 4/30/2025 Actual	Budget vs Actual Variance
Non-Operating Expenses									
Interest Expense	343,213	203,944	1,518,400	0	2,065,558	2,288,076	(222,518) (10) %	1,913,343	(374,734)
Unrealized (Gain) Loss	0	0	0	0	0	0	0 0 %	109,939	109,940
Realized (Gain) Loss	0	0	0	0	0	65,160	(65,161) (100) %	291,543	226,383
Provision for Loan Loss	0	1,973,600	0	0	1,973,600	1,800,300	173,300 10 %	456,385	(1,343,915)
Interest Rate Buydowns-ARRA	0	0	242,000	0	242,000	242,000	0 0 %	0	(242,000)
Taxes	0	0	0	0	0	145,854	(145,853) (100) %	160,509	14,654
Total Non-Operating Expenses	\$ 343,213	\$ 2,177,544	\$ 1,760,400	\$ 0	\$ 4,281,158	\$ 4,541,390	(260,232) (6) %	\$ 2,931,719	(1,609,672)
Net Revenues Over (Under) Expenses	18,430,981	83,567,401	(2,358,078)	(1,996,074)	97,644,229	24,899,671	72,744,558 292 %	25,680,190	780,519

- **Non-Operating Expenses** – Primary driver here is the decrease in interest expense due to the closing of lines of credit due to issuance of SHREC-backed bond. Increase in provision for loan loss is going up to account for PPA projects that fall out of the development process.

FY2026 Budget – Strategic Partners



Partner	Department	RFP	Year of RFP	Work Performed	FY26 Budget	FY25 Budget
New Charter Technologies, LLC	General Operations	Y	2024	IT Outsourcing	\$ 100,000	\$ 525,000
Nexus Dynamics Group	General Operations	Y	2024	IT Outsourcing	\$ 320,000	\$ 286,575
Alter Domus (formerly Cortland)	Financing Programs	Y	2024	CPACE - Loan Servicing	180,000	173,650
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	341,555	683,110
DNV GL (DNV Energy and ENV Energy Ins	Multiple	Y	2023	CPACE Technical Administrator; SHREC Due Diligence	164,420	225,000
Guidehouse (formerly Navigant) ⁽²⁾	Incentive Programs	Y	2025	Battery storage Technical Support	200,000	600,000
Customized Energy Solutions LTD	Incentive Programs	Y	2025	Battery storage EM&V	250,000	600,000
PKF O'Connor Davies	General Operations	Y	2025	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	115,000	100,200
CliftonLarsonAllen	General Operations		various	Auditing Services/Consulting - SOC2 Audit, CT Solar Lease 2 Audit	104,000	150,000
C-TEC Solar, LLC	Multiple	Y	2024, 2023	Servicing PPA systems from a technical perspective (operations & maintenance)	3,950,000	3,698,000
GO, LLC	Marketing	Y	2023	Marketing, Paid Media	625,000	600,000
Craftsman Technologies	General Operations	Y	2023	Salesforce Development	225,000	200,000
Strategic Environmental Associates	Financing Programs	Y	2023	Consulting on Carbon Markets and Facilitation of EVCCC	150,000	400,000
Carahsoft Technology Corporation	Multiple	N ⁽³⁾		Salesforce and Pardot licensing	200,000	175,000
DCS Energy LLC	Multiple	Y	2024	Servicing PPA systems (operations & maintenance)	500,000	700,000
AlsoEnergy, Inc	Multiple	Y	2023	Monitoring for PPA and RSIP systems	1,000,000	1,300,000
					<u>\$ 8,424,975</u>	<u>\$10,416,535</u>

⁽¹⁾ The Board of Directors of the Green Bank, per the Sustainability Strategy Pathway which was approved on December 15, 2017, reviewed and approved a series of agreements between the Green Bank and Inclusive Prosperity Capital on July 27, 2018, July 18, 2019, June 26, 2020, July 2, 2021, July 1, 2022, July 1, 2023, and July 1, 2024. Per the Comprehensive Plan of the Green Bank, IPC is a strategic partner of the organization.

⁽²⁾ The Green Bank Board of Directors authorized a multi year PSA with Guidehouse for \$1 million in March of 2022. The above request is inclusive of the portion of that PSA that is expected to be spent in FY2025.

⁽³⁾ We are licensing Salesforce and Pardot from Carahsoft under a State of Connecticut agreement that expires on 9/15/2026

⁽⁴⁾ Sourceone was selected by the CT Department of Correction to do the original feasibility assessment for a fuel cell installation and they have been the technical provider for the entire technical development process

FY2026 Budget – Investments



Activity	CGB Capital Committed
Solar for All	\$ 1,679,595
Incentive Programs Activity	\$ 6,250,000
Financing Programs Activity	\$ 15,303,343
Capital Solutions	\$ 43,245,080
Total Investments	\$ 66,412,673

- Pushing for another banner year for the Green Bank and we intend to invest \$66.4 Million to support both programs and aprogrammatic investments
- Highlights include:
 - Continued growth of CPACE, PPA and Smart-E
 - First investments in clean transportation
 - New investments in environmental infrastructure
 - Launch of the EPA supported Project Sunbridge solar for all partnership with DEEP

FY2026 Budget – Recommendation



Resolution 2:

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

WHEREAS, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. Inclusive Prosperity Capital
- V. DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- VI. Guidehouse (formerly Navigant) (2)
- VII. Customized Energy Solutions LTD
- VIII. PKF O'Connor Davies
- IX. CliftonLarsonAllen
- X. C-TEC Solar, LLC
- XI. GO, LLC
- XII. Craftsman Technologies
- XIII. Strategic Environmental Associates
- XIV. Carahsoft Technology Corporation
- XV. DCS Energy LLC
- XVI. AlsoEnergy, Inc

For fiscal year 2026 with the amounts of each PSA not to exceed the applicable approved budget line item.

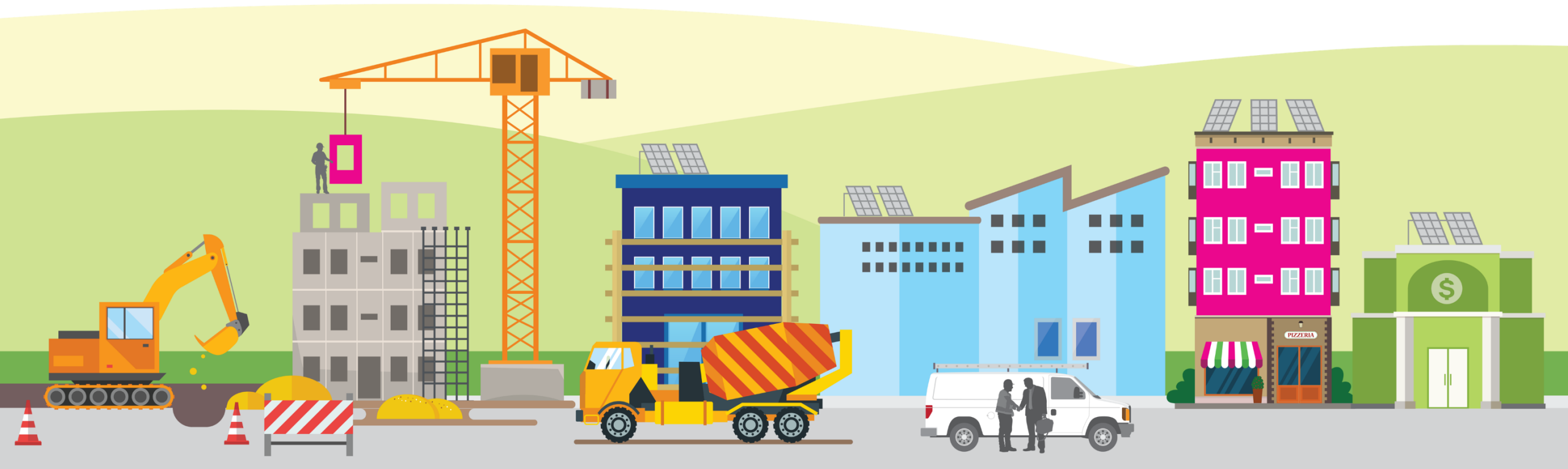
NOW, therefore be it:

RESOLVED, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2026 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

Budget, Operations, & Compensation Committee



Agenda Item #5 Adjourn





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

Wednesday, May 7, 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 May 7, 2025.

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

Committee Members Absent: Lonnie Reed

Staff Attending: Shawne Cartelli, Brian Farnen, Bert Hunter, Cheryl Lumpkin, Jane Murphy, Tyler Rubega, Ariel Schneider, Eric Shrago, Dan Smith, Leigh Whelpton

Others present: None

1. Call to Order

- John Harrity called the meeting to order at 2:14 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from January 15, 2025

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on January 15, 2025.

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

4. FY 2026 – Budget and Targets

- Eric Shrago presented the Green Bank’s historical targets and noted the slower uptake in FY25 compared to FY24 is due to macroeconomic factors, such as people not spending as

Subject to Changes and Deletions

much on home improvement, but he expects to come close to the target for capacity installed even if the targets for projects installed and capital deployed may come short.

- Brenda Watson asked if there are any marketing promotions planned to sustain the success of FY24's targets. Eric Shrago responded it is in the Annual Comprehensive Financial Report (ACFR), but it's been almost a year since those targets were met so any additional promotion has already been done.
- John Harrity asked how much the recent economic changes and uncertainty are going to impact the Green Bank, or if the impact is already being felt. Eric Shrago responded that it is already being felt on the residential side of the organization (Smart-E and ESS programs) and depending on how the economy continues it could continue leading to slower growth, but the team remains hopeful that things will stabilize. John Harrity expressed his concern with the price of solar panels given that almost all of them are manufactured in China and the substantial tariffs impacting the cost to consumers.
- Eric Shrago presented the FY 2026 Financing Programs targets which includes overall goals of 491 projects, over \$98 million in capital deployed, and 24.85 MW of capacity installed. He summarized the FY 2026 Incentive Programs and Environmental Infrastructure targets. For Incentive Programs, the overall targets are 1420 projects installed, over \$53 million in capital deployed, and 17 MW of capacity installed. For Environmental Infrastructure, the overall targets include 17 projects and over \$5 million in capital deployed.
 - John Harrity asked about Sungage's function for Incentive Programs and Eric Shrago responded that Sungage is joining the Smart-E program as a new lender, where they're going to exclusively focus on solar and storage, and by coming through the Smart-E program they will be offering functionality to installers such as instant pre-approvals and lower dealer fees. John Harrity asked if they promote their own program and Eric Shrago responded that they have contractors that they already work with and though not all of them are already in the Smart-E program, the majority of them are and they will be able to access better rates and an easier process through the Smart-E program.
 - Adrienne Farrar Houël asked for examples of what the Capital Solutions projects for Environmental Infrastructure look like. Eric Shrago responded that there is currently a strong focus on waste and recycling and Leigh Whelpton added that there is a broad need for solutions for the State to address its waste management problems and that the upcoming transaction is the first in a pipeline of projects that is meant to help with the logistics, pre-processing, or processing infrastructure, such as equipment loans for a food waste upcycling business, and that more information will be presented at the upcoming Deployment Committee meeting.
- Eric Shrago summarized the FY 2026 Investment and overall Organizational targets across all sectors. For Investments, the overall targets are for 37 projects installed, over \$56 million in capital deployed, and 4.35 MW of capacity installed.
 - John Harrity asked for clarification that the total electrification of the school bus fleet and Eric Shrago confirmed it would be by 2035 in totality, and that it is due to several factors such as the capital needs of the schools, the outfitting of the bus depots and getting enough power to them, and the speed that the schools can replace the buses, but LMI school districts are still being focused on first. Brian Farnen added that much of it is being pushed by a State legislative mandate and though it seems unlikely the goal will be met but the team is pushing to not change the policy goal to avoid pushbacks later as that could lead to even further delays in the deployment of electric school buses. He also added that once the first few municipalities have it figured out, he believes that more progress will come quickly with others.

Subject to Changes and Deletions

- John Harrity asked if the price per MW is going down or not and Eric Shrago responded that they don't have as clear insights as in the past but currently has seen the price per MW continue to decline.
- Eric Shrago reviewed the FY 2026 revenues which include an overall increase. Revenues from Public funds remain the same, though earned revenues are increasing due to interest income from new investments and grant income from GGRF grants. He noted the current freeze on NCIF funds and that the revenues are assuming the litigation ends in the Green Bank's favor as a best-case scenario.
- Eric Shrago reviewed the FY 2026 Staffing Plan and Compensation which the staff should remain mostly the same, though some open positions that were previously approved are still trying to be filled, and there are 4 new positions being asked for. Leigh Whelpton added clarification about the position related to nature-based solutions for climate adaptation and resilience. He summarized the increases to the promotion pool, COLA, and Merit pool.
 - John Harrity asked about bringing the IPC program back under the Green Bank, if that process would involve any layoffs and Eric Shrago responded no, that the Smart-E team at IPC would likely be shifted to support other Smart-E programs offered by IPC in other markets. He noted one of the goals of IPC was to take the Smart-E model and bring it to other markets, and he believes the staff would be repurposed in those markets while the CT Green Bank stays focused on Connecticut.
 - John Harrity expressed his desire to ensure that diversity is considered when hiring in order to reflect the world as fully as possible, and Eric Shrago responded that it is definitely something the team keeps in mind and that it is continued to be worked on and track.

5. Adjourn

Upon a motion made by Allison Pincus and seconded by Adrienne Farrar Houël, the Budget, Operations, and Compensation Committee voted to adjourn the Budget, Operations, and Compensation Committee Meeting at 3:17 pm.



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: May 29, 2025

Re: Proposed FY2026 Targets and Budget

The green economy is still at a point of both continued growth and uncertainty. At the federal level, tax policy (including the future of the tax credits for clean energy) and agency seizures of obligated and disbursed Inflation Reduction Act ("IRA") funds (e.g., Green House Gas Reduction Fund's ("GGRF") National Clean Investment Fund ("NCIF")), present a level of uncertainty to local markets here in Connecticut that the Green Bank has to successfully navigate. At the state level, energy affordability issues have surfaced as a result of last summer's outcry against the public benefit charges on electric bills driven largely from nuclear energy procurement and arrearages from hardship customers, causing legislators to revisit key public policies on clean energy. Despite all these headwinds, as of the date of this memo, bipartisan legislation was passed in Connecticut through the support of Governor Lamont's resilience strategy, including enabling private investment through Resilience Improvement Districts ("RID") and the inclusion of the Connecticut Green Bank ("Green Bank").

As we mentioned at the last meeting, our team is staying grounded and planning for all eventualities. We still see opportunities for growth in CPACE and our PPA products and we are looking to jump start our Smart-E program. We are eager to launch our Project Sunbridge effort as part of the EPA's GGRF Solar for All award to Connecticut through DEEP. Further, our Fleet Electrification Accelerator is ramping up to start partnering with local school districts by providing technical assistance, and eventually financial assistance on their school bus electrification efforts in support of Public Act 22-25. Our pipeline for bespoke projects coming in through the Capital Solutions RFP is strong and includes new opportunities in environmental infrastructure.

Between these undertakings, along with our continued efforts to increase investment in and 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	Targets					
			Number of Projects	Total Capital Deployed	CGB Capital Committed	NOF 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		\$ 750,000		1,800
		State MAP PPAs/Loans	8	\$ 22,526,155				12,176
		Multi-family MAP PPAs/Loans/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	\$ 12,609,288	\$ 5,181,906			10,101
		TenH Backed Loan						
		SSEA	436	\$ 14,490,000	\$ 2,398,000			
		Multi-Family Pre-Dev						
		Multi-Family Term (LIME)						
		Financing Programs Total	491	\$ 86,076,796	\$ 20,485,249	\$ 15,000,000	\$ 0	24.85

Table 2: Incentive Programs Targets

Segment	Program		Targets					
			Number of Projects	Total Capital Deployed	C&B Capital Committed	NOF 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	NOF Committed	SFA Committed	Capacity Installed/Nameplate Capacity
Environmental Infrastructure	Capital Solutions	2	\$ 5,000,000	\$ 2,500,000	\$ 5,000,000		
	Environmental Infrastructure Total		2	\$ 5,000,000	\$ 2,500,000	\$ 5,000,000	0

Table 4: Investment Targets

Segment	Program		Targets									
			Number of Projects	Total Capital Deployed		CGB Capital Committed	NOF Committed	SFA Committed	Capacity Installed/Nameplate Capacity			
Investments	Solar for All	Graves (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	First Electrification Accelerator	6									
		Innovation Total	6		0		0		0		0	0
	Capital Solutions	Capital Solutions (Transportation)	4	\$	20,163,174	\$	20,163,174					
		Capital Solutions (Clean Energy DER)	4	\$	20,575,288	\$	20,575,288	\$	15,000,000	\$	-	-
		Capital Solutions (B)	2	\$	5,000,000	\$	2,500,000	\$	5,000,000			
		Total Strategic Investments	10	\$	45,738,462	\$	40,241,462	\$	20,000,000	\$	-	-
		Total Investments	37	\$	56,418,057	\$	44,924,675	\$	20,000,000	\$	1,679,595	4,350

Table 5: Organizational Targets

Segment	Business Segment	Number of Projects	Targets				
			Total Capital Deployed	CGB Capital Committed	NOF Committed	SFA Committed	Capacity Installed
CGB	Financing Programs Total	491	\$ 86,076,796	\$ 20,485,249	\$ 15,000,000	\$ -	24.85
	Incentive Programs Total	1,420	\$ 53,135,000	\$ 6,250,000	\$ 5,000,000	\$ 440,000	17,000
	Environmental Infrastructure Total	2	\$ 5,000,000	\$ 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	\$ 198,554,553	\$ 66,412,673	\$ 40,000,000	\$ 2,123,595	45.85

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

II. Proposed Green Bank FY 2026 Operating and Program Budget

Enclosed is the proposed Green Bank's FY 2026 budget for review and discussion at the June 4th meeting.

Revenues:

At the May 11th BO&C Committee meeting, we focused on the above targets and the revenue for the FY 2026 budget. After some revisions upward, staff forecast revenues to be \$160,097,988. 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 18% of total revenues – while the earned revenues are \$130,505,298, or 82% of total revenues (\$15.3 Million for the incentive programs, \$112 Million for the financing programs, and \$500k for Environmental Infrastructure.) This is the highest amount of earned revenue forecast for the organization in our existence and a significant increase YOY, even taking out the income from the GGRF NCIF (i.e., \$93.5 million).¹

Expenses

For our June 4th meeting, we will review proposed organizational expenses. Projected operating expenses for FY2026 are forecast at \$ 44,723,833– or \$24,050,062 for personnel (i.e., 76% Financing Programs, 15% Incentive Programs, and 9% Environmental Infrastructure Programs) and \$20,673,772 for non-personnel (i.e., 77% Financing Programs, 17% Incentive Programs, and 6% Environmental Infrastructure Programs) related operating expenses. Year on year, expenses are increasing by 16%. The noteworthy year-on-year budget differences are:

- **Compensation and Benefits** – increase of \$1,094,396 representative of 4 new positions (2 new team members in Environmental Infrastructure programs, an additional member of the Investments team, and a new position to support the bringing in house of the Smart-e Loan Program). The other large driver here (\$2.1 million) is the previously discussed incentive compensation pool that is contingent upon receipt and investment of the NCIF monies from the EPA.
- **Program Administration** – is due to increase by \$1,886,956 due entirely to our now having to include the expenses of the subsidiaries in this budget. This represents the operations and maintenance costs for the solar systems owned by the Green Bank.
- **Program Administration (IPC Fee)** – will decrease by 50% as per our agreements with Inclusive Prosperity Capital, this is the last year within the eight-year commitment.
- **Marketing** – we are forecasting a decrease of \$84,850 as we have found ways to be more efficient.

¹ It should be noted that despite the Green Bank receiving \$93.5 million from the Coalition for Green Capital through the EPA's GGRF-NCIF, funds continue to be frozen at Citibank while the lawsuit against the EPA proceeds through the federal courts.

- **Evaluation, Measurement & Verification** – The decrease of \$85,000 is primarily due to our new partner for EMV for ESS.
- **Research and Development** – will decrease by \$85,000. This year’s initiatives will help spark new efforts in Environmental Infrastructure, community engagement, and resilience (including support for RIDs).
- **Consulting and Professional Fees** – This is proposed to increase by \$681,866., The majority of this is due to bond issuance costs (\$500K) as we are intending to issue our last SHREC-backed bond to support the RSIP program. Of the remainder, we are budgeting an additional \$75k for potential legal expenses related to the GGRF NCIF litigation.
- **Grants and Incentives** – Grants and Incentives are projected to be \$13,388,779 (36% increase YOY) primarily due to a \$4.2 million grant administration expense that nets with our grant income. Non-operating expenses (e.g., interest expense, provision for loan losses) are projected to be \$4,281,158, or a decrease of 6% due to decreased borrowing costs due to our bond issuance.

Investments

This budget includes committing \$66.4 million of Green Bank capital to financing activity. This activity will deliver \$15.5 M in interest income, or a weighted average return of 5% over 10 years.

We look forward to discussing this budget.

Resolution 2:

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

WHEREAS, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. Inclusive Prosperity Capital
- V. DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- VI. Guidehouse (formerly Navigant) (2)
- VII. Customized Energy Solutions LTD
- VIII. PKF O'Connor Davies
- IX. CliftonLarsonAllen
- X. C-TEC Solar, LLC
- XI. GO, LLC
- XII. Craftsman Technologies

- XIII. Strategic Environmental Associates
- XIV. Carahsoft Technology Corporation
- XV. DCS Energy LLC
- XVI. AlsoEnergy, Inc

For fiscal year 2026 with the amounts of each PSA not to exceed the applicable approved budget line item.

NOW, therefore be it:

RESOLVED, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2026 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

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
		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
Table of Contents**

Presented to BO&C Committee on June 4, 2025

Page	Primary Schedules
	Projected Revenues and Expenses FYE June 30, 2026
P1-Total	Total Connecticut Green Bank
P1-Financing	Financing Programs
P1-Incentive	Incentive Programs
P1-Env Inf	Environmental Infrastructure
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Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT
Statement of Revenues and General Operations and Program Expenses

	GenOps	Financing	Incentive	Environmental						
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	YOY	Fiscal YTD	Budget	
	06/30/2026	06/30/2026	06/30/2026	06/30/2026	06/30/2026	06/30/2025	Budget	As of 4/30/2025	vs Actual	
	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue										
Operating Income										
Utility Customer Assessments	24,392,700	0	0	0	24,392,700	24,188,144	204,556	1 %	21,176,619	(3,011,525)
RGGI Auction Proceeds-Renewables	5,200,000	0	0	0	5,200,000	5,200,000	0	0 %	5,200,000	0
CPACE Closing Fees	0	120,000	0	0	120,000	120,000	0	0 %	227,803	107,803
REC Sales	0	1,665,000	12,051,215	0	13,716,215	13,917,122	(200,907)	(1) %	12,688,147	(1,228,975)
Sales of Energy Systems	0	0	0	0	0	0	0	0 %	5,814,698	5,814,698
Grant Income-Federal Programs	0	94,820,194	0	500,000	95,320,194	16,040,000	79,280,194	494 %	372,085	(15,667,915)
Grant Income-Private Foundations/Other	500,000	0	0	0	500,000	475,000	25,000	5 %	223,324	(251,676)
Grant Income-DEEP/DECD	240,000	0	0	0	240,000	0	240,000	0 %	0	0
PPA Income	0	1,718,000	0	0	1,718,000	1,644,024	73,976	4 %	1,466,920	(177,104)
LREC/ZREC Income	0	1,708,000	0	0	1,708,000	1,601,947	106,053	7 %	1,318,016	(283,931)
Rental Income	0	1,444,500	0	0	1,444,500	1,398,099	46,401	3 %	1,239,847	(158,252)
Total Operating Income	30,332,700	101,475,694	12,051,215	500,000	144,359,609	64,584,336	79,775,273	124 %	49,727,459	(14,856,877)
Interest Income	1,655,200	9,279,337	72,000	0	11,006,537	9,346,409	1,660,128	18 %	10,013,248	666,839
Interest Income, Capitalized	0	150,000	0	0	150,000	90,000	60,000	67 %	596,622	506,622
Other Income	220,000	1,179,000	3,182,852	0	4,581,852	3,884,587	697,265	18 %	4,505,010	620,423
Total Revenue	\$ 32,207,900	\$ 112,084,031	\$ 15,306,067	\$ 500,000	\$ 160,097,998	\$ 77,905,332	82,192,666	106 %	\$ 64,842,339	(13,062,993)
Operating Expenses										
Compensation and Benefits										
Employee Compensation	4,982,254	5,647,852	2,111,534	1,188,718	13,930,358	10,581,285	3,349,073	32 %	7,515,872	(3,065,413)
Employee Benefits	3,601,517	4,123,882	1,538,334	855,970	10,119,704	9,214,340	905,364	10 %	5,232,237	(3,982,102)
Total Compensation and Benefits	8,583,771	9,771,734	3,649,868	2,044,688	24,050,062	19,795,625	4,254,437	21 %	12,748,109	(7,047,515)
Cost of Sales Energy Systems	0	0	0	0	0	0	0	0 %	5,814,698	5,814,698
Program Development & Administration	50,000	4,900,450	1,945,500	281,076	7,177,026	5,290,069	1,886,956	36 %	2,467,350	(2,822,720)
Program Administration-IPC Fee	0	115,293	226,262	0	341,554	683,110	(341,555)	(50) %	548,113	(134,998)
Lease Origination Services	0	5,000	0	0	5,000	5,000	0	0 %	1,458	(3,542)
Marketing Expense	1,103,220	240,000	140,000	0	1,483,220	1,568,070	(84,850)	(5) %	949,323	(618,746)
E M & V	250,000	0	250,000	0	500,000	585,000	(85,000)	(15) %	159,301	(425,699)
Research and Development	625,000	0	0	0	625,000	710,000	(85,000)	(12) %	132,218	(577,782)
Consulting and Professional Fees										
Consulting/Advisory Fees	216,000	1,460,000	495,000	0	2,171,000	2,111,634	59,366	3 %	1,073,218	(1,038,416)
Accounting and Auditing Fees	429,000	0	0	0	429,000	381,500	47,500	12 %	353,281	(28,219)
Legal Fees & Related Expenses	15,000	279,000	6,000	0	300,000	225,000	75,000	33 %	370,015	145,015
Bond Issuance Costs	0	10,000	500,000	0	510,000	10,000	500,000	5,000 %	2,500	(7,500)
Total Consulting and Professional Fees	660,000	1,749,000	1,001,000	0	3,410,000	2,728,134	681,866	25 %	1,799,014	(929,120)
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	126,967	143,930	53,810	30,294	355,000	400,178	(45,178)	(11) %	280,921	(119,257)
Telephone/Communication	19,313	21,893	8,185	4,608	54,000	53,881	119	0 %	39,775	(14,106)
Depreciation & Amortization	88,065	3,757,599	25,168	14,168	3,885,001	3,892,245	(7,244)	(0) %	3,159,839	(732,406)
Total-Rent and Location Related Expenses	234,345	3,923,422	87,163	49,070	4,294,001	4,346,304	(52,303)	(1) %	3,480,535	(865,769)
Office, Computer & Other Expenses	927,370	1,152,408	368,953	121,240	2,569,970	2,659,982	(90,012)	(3) %	1,794,417	(865,566)
Warranty Management	0	268,000	0	0	268,000	258,586	9,414	4 %	221,384	(37,201)
Total Operating Expenses	12,433,706	22,125,307	7,668,746	2,496,074	44,723,833	38,629,880	6,093,953	16 %	30,115,920	(8,513,960)
Program Incentives and Grants										
Financial Incentives-CGB Grants	940,000	0	0	0	940,000	855,000	85,000	10 %	451,650	(403,350)
Program Expenditures-Federal Grants	0	4,213,779	0	0	4,213,779	40,000	4,173,779	10,434 %	369,400	(329,400)
RSIP Incentives	0	0	3,000,000	0	3,000,000	6,939,391	(3,939,391)	(57) %	3,902,733	(3,036,658)
Battery Storage Incentives	0	0	5,235,000	0	5,235,000	2,000,000	3,235,000	162 %	1,515,100	(484,901)
Total Program Incentives and Grants	\$ 940,000	\$ 4,213,779	\$ 8,235,000	\$ 0	\$ 13,388,779	\$ 9,834,391	3,554,388	36 %	\$ 6,238,883	(3,595,509)
Operating Income/(Loss)	\$ 18,834,194	\$ 85,744,945	\$ (597,678)	\$ (1,996,074)	\$ 101,985,387	\$ 29,441,061	72,544,326	246 %	\$ 28,612,789	(828,272)
Non-Operating Expenses										
Interest Expense	343,213	203,944	1,518,400	0	2,065,558	2,288,076	(222,518)	(10) %	1,913,343	(374,734)
Unrealized (Gain) Loss	0	0	0	0	0	0	0	0 %	109,939	109,940
Realized (Gain) Loss	0	0	0	0	0	65,160	(65,161)	(100) %	291,543	226,383
Provision for Loan Loss	0	1,973,600	0	0	1,973,600	1,800,300	173,300	10 %	456,385	(1,343,915)
Interest Rate Buydowns-ARRA	0	0	242,000	0	242,000	242,000	0	0 %	0	(242,000)
Taxes	0	0	0	0	0	145,854	(145,853)	(100) %	160,509	14,654
Total Non-Operating Expenses	\$ 343,213	\$ 2,177,544	\$ 1,760,400	\$ 0	\$ 4,281,158	\$ 4,541,390	(260,232)	(6) %	\$ 2,931,719	(1,609,672)
Net Revenues Over (Under) Expenses	18,430,981	83,567,401	(2,358,078)	(1,996,074)	97,644,229	24,899,671	72,744,558	292 %	25,680,190	780,519

Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT

Statement of Revenues and General Operations and Program Expenses - FINANCING PROGRAMS

	GenOps	Programs	Financing Programs	Financing Programs	YOY		Financing Programs	
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Budget	% Variance	Fiscal YTD	Budget
	06/30/2026	06/30/2026	06/30/2026	06/30/2025	Budget		As of 4/30/2025	vs Actual
	Budget	Budget	Budget	Budget	\$ Variance	% Variance	Actual	Variance
Revenue								
Operating Income								
Utility Customer Assessments	24,392,700	0	24,392,700	24,188,144	204,556	1 %	21,176,619	(3,011,525)
RGGI Auction Proceeds-Renewables	5,200,000	0	5,200,000	5,200,000	0	0 %	5,200,000	0
CPACE Closing Fees	0	120,000	120,000	120,000	0	0 %	227,803	107,803
REC Sales	0	1,665,000	1,665,000	1,714,750	(49,750)	(3) %	0	(1,714,750)
Sales of Energy Systems	0	0	0	0	0	0 %	5,814,698	5,814,698
Grant Income-Federal Programs	0	94,820,194	94,820,194	15,540,000	79,280,194	510 %	371,397	(15,168,603)
Grant Income-Private Foundations/Other	500,000	0	500,000	475,000	25,000	5 %	173,325	(301,675)
Grant Income-DEEP/DECD	240,000	0	240,000	0	240,000	0 %	0	0
PPA Income	0	1,718,000	1,718,000	1,644,024	73,976	4 %	1,466,920	(177,104)
LREC/ZREC Income	0	1,708,000	1,708,000	1,601,947	106,053	7 %	1,318,016	(283,931)
Rental Income	0	1,444,500	1,444,500	1,398,099	46,401	3 %	1,239,847	(158,252)
Total Operating Income	30,332,700	101,475,694	131,808,394	51,881,964	79,926,430	154 %	36,988,625	(14,893,339)
Interest Income	1,655,200	9,279,337	10,934,537	9,316,109	1,618,428	17 %	9,346,103	29,993
Interest Income, Capitalized	0	150,000	150,000	90,000	60,000	67 %	596,622	506,623
Other Income	220,000	1,179,000	1,399,000	1,208,972	190,028	16 %	2,338,843	1,129,871
Total Revenue	\$ 32,207,900	\$ 112,084,031	\$ 144,291,931	\$ 62,497,045	\$ 81,794,886	131 %	\$ 49,270,193	(13,226,852)
Operating Expenses								
Compensation and Benefits								
Employee Compensation	4,982,254	5,647,852	10,630,105	7,677,165	2,952,941	38 %	5,303,915	(2,373,249)
Employee Benefits	3,601,517	4,123,882	7,725,400	6,691,110	1,034,289	15 %	3,707,270	(2,983,841)
Total Compensation and Benefits	8,583,771	9,771,734	18,355,505	14,368,275	3,987,230	28 %	9,011,185	(5,357,090)
Cost of Sales Energy Systems	0	0	0	0	0	0 %	5,814,698	5,814,698
Program Development & Administration	50,000	4,900,450	4,950,450	3,105,070	1,845,380	59 %	1,617,771	(1,487,299)
Program Administration-IPC Fee	0	115,293	115,293	230,586	(115,293)	(50) %	185,072	(45,514)
Lease Origination Services	0	5,000	5,000	5,000	0	0 %	1,458	(3,542)
Marketing Expense	1,103,220	240,000	1,343,220	1,355,070	(11,850)	(1) %	773,978	(581,092)
E M & V	250,000	0	250,000	335,000	(85,000)	(25) %	94,286	(240,714)
Research and Development	625,000	0	625,000	650,000	(25,000)	(4) %	106,845	(543,155)
Consulting and Professional Fees								
Consulting/Advisory Fees	216,000	1,460,000	1,676,000	1,596,634	79,366	5 %	887,718	(708,916)
Accounting and Auditing Fees	429,000	0	429,000	381,500	47,500	12 %	353,281	(28,219)
Legal Fees & Related Expenses	15,000	279,000	294,000	200,000	94,000	47 %	367,191	167,191
Bond Issuance Costs	0	10,000	10,000	10,000	0	0 %	2,500	(7,500)
Total Consulting and Professional Fees	660,000	1,749,000	2,409,000	2,188,134	220,866	10 %	1,610,690	(577,444)
Rent and Location Related Expenses								
Rent/Utilities/Maintenance	126,967	143,930	270,897	290,709	(19,813)	(7) %	199,279	(91,430)
Telephone/Communication	19,313	21,893	41,206	39,142	2,065	5 %	31,788	(7,354)
Depreciation & Amortization	88,065	3,757,599	3,845,664	3,837,417	8,247	0 %	3,111,966	(725,451)
Total-Rent and Location Related Expenses	234,345	3,923,422	4,157,767	4,167,268	(9,501)	(0) %	3,343,033	(824,235)
Office, Computer & Other Expenses	927,370	1,152,408	2,079,778	2,023,454	56,324	3 %	1,369,189	(654,265)
Warranty Management	0	268,000	268,000	258,586	9,413	4 %	221,385	(37,201)
Total Operating Expenses	12,433,706	22,125,307	34,559,013	28,686,443	5,872,569	20 %	24,149,590	(4,536,853)
Program Incentives and Grants								
Financial Incentives-CGB Grants	940,000	0	940,000	795,000	145,000	18 %	401,651	(393,349)
Program Expenditures-Federal Grants	0	4,213,779	4,213,779	40,000	4,173,779	10,434 %	369,400	329,400
Total Program Incentives and Grants	\$ 940,000	\$ 4,213,779	\$ 5,153,779	\$ 835,000	\$ 4,318,779	517 %	\$ 771,051	(63,949)
Operating Income/(Loss)	\$ 18,834,194	\$ 85,744,945	\$ 104,579,139	\$ 32,975,602	\$ 71,603,537	217 %	\$ 24,474,804	(8,500,798)
Non-Operating Expenses								
Interest Expense	343,213	203,944	547,158	641,321	(94,163)	(15) %	524,982	(116,339)
Unrealized (Gain) Loss	0	0	0	0	0	0 %	109,940	109,940
Realized (Gain) Loss	0	0	0	65,160	(65,161)	(100) %	291,543	226,383
Provision for Loan Loss	0	1,973,600	1,973,600	1,800,300	173,300	10 %	448,942	(1,351,359)
Taxes	0	0	0	145,854	(145,853)	(100) %	160,508	14,655
Total Non-Operating Expenses	\$ 343,213	\$ 2,177,544	\$ 2,520,758	\$ 2,652,635	(131,877)	(5) %	\$ 1,535,915	(1,116,720)
Net Revenues Over (Under) Expenses	18,430,981	83,567,401	101,998,382	30,322,967	71,675,415	236 %	22,938,009	(7,384,958)

Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT

Statement of Revenues and General Operations and Program Expenses - INCENTIVE PROGRAMS

	Energy Storage RSIP Fiscal Year 06/30/2026 Budget	Solutions Fiscal Year 06/30/2026 Budget	Smart-E Loans Fiscal Year 06/30/2026 Budget	Smart-E ARRA IRB Fiscal Year 06/30/2026 Budget	Incentive Programs Fiscal Year 06/30/2026 Budget	Incentive Programs Fiscal Year 06/30/2025 Budget	YOY Budget \$ Variance % Variance	Fiscal YTD As of 4/30/2025 Actual	Budget vs Actual Variance
Revenue									
Operating Income									
REC Sales	12,051,215	0	0	0	12,051,215	12,202,372	(151,157) (1) %	12,688,147	636,932
Total Operating Income	12,051,215	0	0	0	12,051,215	12,202,372	(151,157) (1) %	12,688,147	636,932
Interest Income	72,000	0	0	0	72,000	30,300	41,700 138 %	667,146	595,146
Other Income	0	3,182,852	0	0	3,182,852	2,675,615	507,237 19 %	2,166,167	(1,016,686)
Total Revenue	\$ 12,123,215	\$ 3,182,852	\$ 0	\$ 0	\$ 15,306,067	\$ 14,908,287	397,780 3 %	\$ 15,521,460	215,392
Operating Expenses									
Compensation and Benefits									
Employee Compensation	649,243	1,093,918	368,374	0	2,111,534	2,023,935	87,600 4 %	1,546,894	(564,641)
Employee Benefits	463,549	804,030	270,755	0	1,538,334	1,764,863	(226,530) (13) %	1,066,331	(472,002)
Total Compensation and Benefits	1,112,792	1,897,948	639,129	0	3,649,868	3,788,798	(138,930) (4) %	2,613,225	(1,036,643)
Program Development & Administration	1,574,500	125,000	246,000	0	1,945,500	1,935,000	10,500 1 %	849,578	(1,095,922)
Program Administration-IPC Fee	0	0	226,262	0	226,262	452,524	(226,262) (50) %	363,041	136,779
Marketing Expense	0	105,000	35,000	0	140,000	213,000	(73,000) (34) %	167,050	27,050
E M & V	0	250,000	0	0	250,000	250,000	0 0 %	65,015	(184,985)
Consulting and Professional Fees									
Consulting/Advisory Fees	220,000	200,000	75,000	0	495,000	515,000	(20,000) (4) %	180,500	(314,500)
Legal Fees & Related Expenses	3,000	3,000	0	0	6,000	10,000	(4,000) (40) %	2,825	(3,175)
Bond Issuance Costs	500,000	0	0	0	500,000	0	500,000 0 %	0	(500,000)
Total Consulting and Professional Fees	723,000	203,000	75,000	0	1,001,000	525,000	476,000 91 %	183,325	(817,675)
Rent and Location Related Expenses									
Rent/Utilities/Maintenance	16,545	27,877	9,387	0	53,810	76,041	(22,231) (29) %	57,205	3,395
Telephone/Communication	2,517	4,240	1,428	0	8,185	10,238	(2,053) (20) %	5,594	(2,591)
Depreciation & Amortization	7,738	13,039	4,391	0	25,168	38,085	(12,917) (34) %	33,525	8,356
Total-Rent and Location Related Expenses	26,800	45,156	15,206	0	87,163	124,364	(37,201) (30) %	96,324	9,160
Office, Computer & Other Expenses									
Office Expense	4,567	7,696	2,592	0	14,855	21,428	(6,573) (31) %	10,914	(3,940)
Insurance	100,000	0	0	0	100,000	100,000	0 0 %	83,334	(16,666)
Commitment Fees	5,000	0	0	0	5,000	100,000	(95,000) (95) %	96,111	91,111
Lender Fees	32,000	0	0	0	32,000	20,000	12,000 60 %	7,500	(24,500)
Subscriptions	1,000	0	0	0	1,000	0	1,000 0 %	1,000	0
Training & Education	10,000	15,000	0	0	25,000	40,000	(15,000) (38) %	8,301	(16,699)
IT Operations	47,997	80,869	27,232	0	156,098	190,803	(34,705) (18) %	128,841	(27,257)
Travel, Meeting & Related Expenses	10,000	20,000	5,000	0	35,000	41,000	(6,000) (15) %	15,331	(19,669)
Total-Office, Computer & Other Exp	210,564	123,565	34,824	0	368,953	513,231	(144,278) (28) %	351,332	(17,620)
Total Operating Expenses	3,647,656	2,749,669	1,271,421	0	7,668,746	7,801,917	(133,171) (2) %	4,688,890	(2,979,856)
Program Incentives and Grants									
Financial Incentives-CGB Grants	0	0	0	0	0	60,000	(60,000) (100) %	0	0
RSIP Incentives	3,000,000	0	0	0	3,000,000	6,939,391	(3,939,391) (57) %	3,902,733	902,733
Battery Storage Incentives	0	5,235,000	0	0	5,235,000	2,000,000	3,235,000 162 %	1,515,100	(3,719,900)
Total Program Incentives and Grants	\$ 3,000,000	\$ 5,235,000	\$ 0	\$ 0	\$ 8,235,000	\$ 8,999,391	(764,391) (8) %	\$ 5,417,833	(2,817,167)
Operating Income/(Loss)	\$ 5,475,559	\$ (4,801,817)	\$ (1,271,421)	\$ 0	\$ (597,678)	\$ (1,893,021)	1,295,343 (68) %	\$ 5,414,737	6,012,415
Non-Operating Expenses									
Interest Expense	1,518,400	0	0	0	1,518,400	1,646,755	(128,355) (8) %	1,388,360	(130,040)
Provision for Loan Loss	0	0	0	0	0	0	0 0 %	7,444	7,444
Interest Rate Buydowns-ARRA	0	0	0	242,000	242,000	242,000	0 0 %	0	(242,000)
Total Non-Operating Expenses	\$ 1,518,400	\$ 0	\$ 0	\$ 242,000	\$ 1,760,400	\$ 1,888,755	(128,355) (7) %	\$ 1,395,804	(364,596)
Net Revenues Over (Under) Expenses	3,957,159	(4,801,817)	(1,271,421)	(242,000)	(2,358,078)	(3,781,776)	1,423,698 (38) %	4,018,933	6,377,011

Connecticut Green Bank
FY 2026 Operations and Program Budget - DRAFT

Statement of Revenues and General Operations and Program Expenses - ENVIRONMENTAL INFRASTRUCTURE

	Environmental Infrastructure	Environmental Infrastructure	YOY		Fiscal YTD	Budget
	Fiscal Year 06/30/2026	Fiscal Year 06/30/2025	Budget		As of 4/30/2025	vs Actual
	Budget	Budget	\$	%	Actual	Variance
Revenue						
Operating Income						
Grant Income-Federal Programs	500,000	500,000	0	0 %	688	(499,312)
Grant Income-Private Foundations/Other	0	0	0	0 %	49,999	49,999
Total Operating Income	500,000	500,000	0	0 %	50,687	(449,313)
Total Revenue	\$ 500,000	\$ 500,000	0	0 %	\$ 50,687	(449,313)
Operating Expenses						
Compensation and Benefits						
Employee Compensation	1,188,718	880,186	308,532	35 %	665,063	(215,123)
Employee Benefits	855,970	758,365	97,605	13 %	458,637	(299,728)
Total Compensation and Benefits	2,044,688	1,638,551	406,137	25 %	1,123,700	(514,851)
Program Development & Administration	281,076	250,000	31,076	12 %	0	(250,000)
Marketing Expense	0	0	0	0 %	8,295	8,295
Research and Development	0	60,000	(60,000)	(100) %	25,373	(34,627)
Consulting and Professional Fees						
Consulting/Advisory Fees	0	0	0	0 %	5,000	5,000
Legal Fees & Related Expenses	0	15,000	(15,000)	(100) %	0	(15,000)
Total Consulting and Professional Fees	0	15,000	(15,000)	(100) %	5,000	(10,000)
Rent and Location Related Expenses						
Rent/Utilities/Maintenance	30,294	33,428	(3,134)	(9) %	24,437	(8,991)
Telephone/Communication	4,608	4,501	107	2 %	2,392	(2,109)
Depreciation & Amortization	14,168	16,742	(2,574)	(15) %	14,348	(2,394)
Total-Rent and Location Related Expenses	49,070	54,671	(5,601)	(10) %	41,177	(13,494)
Office, Computer & Other Expenses	121,240	123,298	(2,058)	(2) %	73,895	(49,403)
Total Operating Expenses	\$ 2,496,074	\$ 2,141,520	354,554	17 %	\$ 1,277,440	(864,080)
Program Incentives and Grants						
Financial Incentives-CGB Grants	0	0	0	0 %	49,999	49,999
Total Program Incentives and Grants	\$ 0	\$ 0	0	0 %	\$ 49,999	49,999
Operating Income/(Loss)	\$ (1,996,074)	\$ (1,641,520)	(354,554)	22 %	\$ (1,276,752)	364,768
Net Revenues Over (Under) Expenses	(1,996,074)	(1,641,520)	(354,554)	22 %	(1,276,752)	364,768

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 / Other)	-	740,000	740,000	475,000	265,000	56 %	223,324
Grant income (SFA)	-	2,119,595	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	3,611,852	4,581,852	3,884,587	697,265	18 %	3,875,299
Total Revenues:	\$ 32,277,900	\$ 127,820,098	\$ 160,097,999	\$ 77,905,333	\$ 82,192,665	106 %	\$ 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 / Other)	-	740,000	740,000	475,000	265,000	56 %	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	429,000	1,399,000	1,208,972	190,028	16 %	1,963,856
Total Revenues - Financing Programs:	\$ 32,277,900	\$ 110,409,031	\$ 142,686,931	\$ 62,497,046	\$ 80,189,885	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

⁽¹⁾ These funds are currently frozen pending ongoing litigation.

FY 2026 Operating and Program Budget - DRAFT

Revenue Detail

	FY26 Budget	FY25 Budget	\$ Increase / (Decrease)
Revenues			
Utility customer assessments	\$ 24,392,700	\$ 24,188,144	\$ 204,556
RGGI auction proceeds - renewables	5,200,000	5,200,000	-
Total Public Revenue:	\$ 29,592,700	\$ 29,388,144	\$ 204,556
Interest Income - Cash Intercompany	73,200	73,200	-
Interest Income - Cash Intercompany (ELIM)	(73,200)	-	(73,200)
Interest Income - SSHP Sub Debt	55,000	55,380	(380)
Interest Income - SSHP Sub Debt (ELIM)	(55,000)	-	(55,000)
Interest Income - Cash deposits	1,715,200	242,216	1,472,984
Interest Income - Delinquent CPACE payments	-	-	-
Interest Income - Capitalized construction interest	150,000	90,000	60,000
Interest Income - Residential PV Solar Loans (Solar Loan 1)	18,000	30,000	(12,000)
Interest Income - CPACE Warehouse, benefit assessments	3,759,749	3,403,548	356,201
Interest Income - Loan portfolio, other programs	5,455,028	5,475,766	(20,738)
Interest Income - CPACE Selldown Bonds	46,560	36,000	10,560
Interest Income - Solar lease I promissory notes, net	12,000	30,300	(18,300)
CSPACE closing fees	120,000	120,000	-
Grant income (federal programs)	40,000	40,000	-
Grant income (SFA/federal)	2,119,595	-	2,119,595
Grant Income (NCIF ⁽¹⁾)	93,160,599	16,000,000	77,160,599
Grant income (DECD)	240,000	355,000	(115,000)
Grant income (other)	500,000	120,000	380,000
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)
Rental Income	1,444,500	1,398,099	46,401
PPA Income	1,718,000	1,644,024	73,976
LREC/ZREC Income	1,708,000	1,601,947	106,053
Other income - Programs ⁽²⁾	3,611,852	3,036,587	575,265
Other income - General ⁽³⁾	970,000	848,000	122,000
Total Earned Revenue:	\$ 130,505,299	\$ 48,517,189	\$ 81,988,109
Total Sources of Revenue:	\$ 160,097,999	\$ 77,905,333	\$ 82,192,665

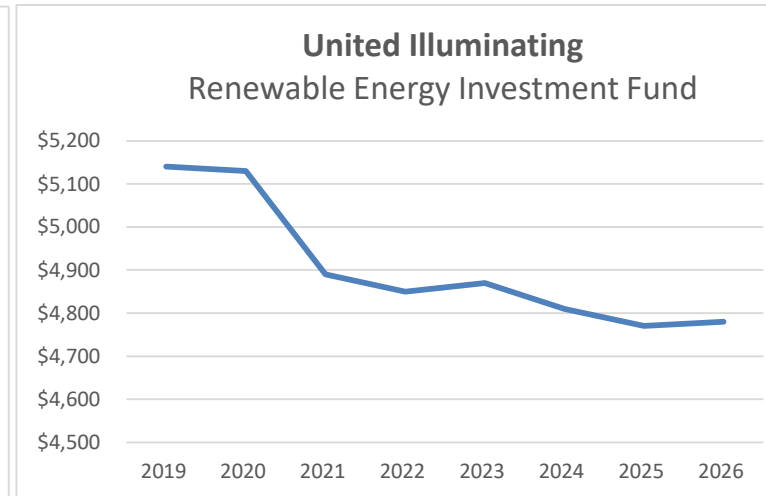
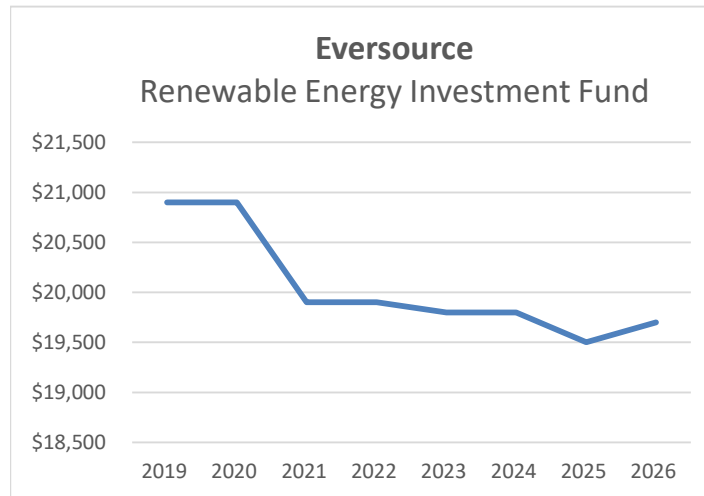
⁽¹⁾ Assumes full spend of NCIF funds awarded as subrecipient from Coalition for Green Capital

⁽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>			

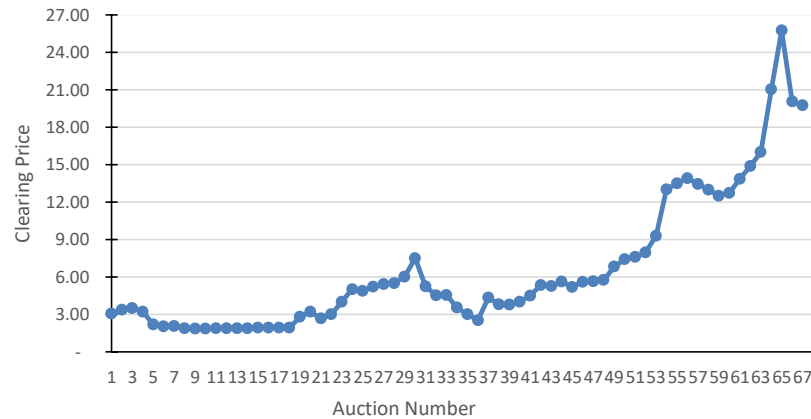


⁽¹⁾ Actual data through Mar 2025 and estimated data beyond.

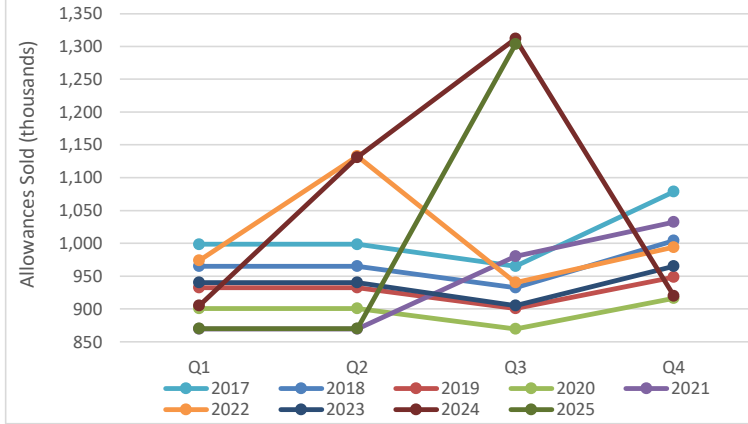
**Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
RGGI Auction Receipts**

	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

		FY26 Budget - DRAFT					Total Fiscal 2025 Budget	YOY Budget Incr / (Decr)	FY25 Actual	FY25 Budget vs. Actual
Tranche	Description	Fiscal Q1 2025	Fiscal Q2 2025	Fiscal Q3 2026	Fiscal Q4 2026	Total Fiscal 2026 Budget				
	Generation Month	Calendar Q1 2025	Calendar Q2 2025	Calendar Q3 2025	Calendar Q4 2025	Total Calendar Year 2025	Total Calendar Year 2024	YOY Budget Incr / (Decr)	Total Calendar Year 2024	Calendar 2024 Budget vs. Actual
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	Calendar Q1 2025	Calendar Q2 2025	Calendar Q3 2025	Calendar Q4 2025	Total Calendar Year 2025	Total Calendar Year 2024	YOY Budget Incr / (Decr)	Total Calendar Year 2024	Calendar 2024 Budget vs. Actual
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."

**Connecticut Green Bank
FY 2026 Program Budget - DRAFT
Credit Enhancements**

Credit Enhancements - Additions to Loan Loss Reserves - CGB Funds

Dept	Prg Code	Prg Name	Description	FY26 Budget					FY25 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52210	SmartE	CGB/Smart E loans	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 240,000	\$ 300,000
				-	-	-	-	-	-
				\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 240,000	\$ 300,000

Credit Enhancements - Interest rate Buydowns and/or Loan Loss Reserves - ARRA Funds

Dept	Prg Code	Prg Name	Description	FY26 Budget					FY25 Budget
				Q1	Q2	Q3	Q4	Total	
Resi	52211	SmartE ARRA IRB	CGB/Smart E loans			\$ -	\$ 242,000	\$ 242,000	\$ 242,000
				-	-	-	-	-	-
				\$ -	\$ -	\$ -	\$ 242,000	\$ 242,000	\$ 242,000

Connecticut Green Bank
FY 2026 Program Budget - DRAFT
Financial Incentives - Grants and Rebates

FY26 Budget

Program Name	Description	Q1	Q2	Q3	Q4	FY26 Budget	FY25 Budget	FY25 YTD Actuals
RSIP	PBI Incentives	\$ 1,103,702	\$ 703,937	\$ 530,354	\$ 662,007	\$ 3,000,000	\$ 6,000,000	\$ 3,892,604
RSIP	EPBB Incentives	-	-	-	-	-	900,000	10,129
Battery Storage (PURA)	Battery Storage Incentives - Residential	258,750	258,750	258,750	258,750	1,035,000	500,000	1,283,300
Battery Storage (PURA)	Battery Storage Incentives - Commercial ⁽¹⁾	1,050,000	1,050,000	1,050,000	1,050,000	4,200,000	848,100	231,800
Federal Programs	Other Federal Grants	10,000	10,000	10,000	10,000	40,000	40,000	-
Federal Programs	NCIF	-	4,173,779	-	-	4,173,779	40,000	-
GenOps	DECD grant to CT Sustainable Business Council	60,000	60,000	60,000	60,000	240,000	355,000	115,000
GenOps	Sustainable CT Grant	50,000	50,000	50,000	50,000	200,000	200,000	170,000
GenOps	CGC Municipal Investment Fund	125,000	125,000	125,000	125,000	500,000	-	-
LMI Programs- RWJF	RWJF Grant	-	-	-	-	-	240,000	116,651
Env Infrastructure	RWJF Grant - Blue Hills Civic Assoc	-	-	-	-	-	-	50,000
Battery Storage (PURA)	Battery Storage Grants (CEG, Operation Fuel)	-	-	-	-	-	60,000	-
		\$ 2,657,452	\$ 6,431,466	\$ 2,084,104	\$ 2,215,757	\$ 13,388,779	\$ 9,183,100	\$ 5,869,484

(1) The proposed incentives for ESS are dependent upon the time taken for interconnection approval. Should these be approved and interconnected more quickly than expected, we will need to come back to the committee in January to revisit this expenditure.

**Connecticut Green Bank
FY 2026 Budget - DRAFT
Department: Marketing**

	Energy Storage Solutions	CPACE	Smart-E	Solar PPA	Total Programs	General Operations	Total CGB	Total CGB	YOY Budget		Fiscal YTD	Budget vs.
	FY26	FY26	FY26	FY26	FY26	FY26	FY26	FY25	\$ Variance	% Variance	As of 4/30/25	Actual
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget			Actual	Variance
685010 - Marketing - Membership Dues and Sponsorships	0	0	0	0	0	0	0	218,750	(218,750)	(100) %	151,172	67,578
685011 - Marketing - Membership Dues	0	0	0	0	0	75,000	75,000	0	75,000	0 %	300	(300)
685012 - Marketing - Sponsorships	0	0	0	0	0	125,000	125,000	0	125,000	0 %	45,026	(45,026)
685030 - Marketing - Research	0	0	0	0	0	80,000	80,000	60,000	20,000	33 %	82,400	(22,400)
685060 - Marketing - Websites	0	0	0	0	0	0	0	35,300	(35,300)	(100) %	30,498	4,802
685062 - Marketing - Website Hosting	0	0	0	0	0	22,000	22,000	0	22,000	0 %	1,221	(1,221)
685063 - Marketing - Website Maintenance and Design	0	0	0	0	0	15,000	15,000	0	15,000	0 %	1,871	(1,871)
685070 - Marketing - Events	0	0	0	0	0	0	0	60,000	(60,000)	(100) %	31,691	28,309
685071 - Marketing - Contractor Events	0	0	0	0	0	60,000	60,000	0	60,000	0 %	6,887	(6,887)
685080 - Marketing - Branding	0	0	0	0	0	0	0	35,000	(35,000)	(100) %	30,326	4,674
685090 - Marketing - Agency Management and Services	0	0	0	0	0	111,020	111,020	119,020	(8,000)	(7) %	119,733	(713)
685091 - Marketing - Tools & Services	0	0	0	0	0	36,000	36,000	0	36,000	0 %	0	0
685100 - Marketing - Public Relations	0	0	0	0	0	55,000	55,000	54,000	1,000	2 %	49,500	4,500
685120 - Marketing - Outreach	0	0	0	0	0	0	0	75,000	(75,000)	(100) %	2,472	72,528
685121 - Marketing - Outreach - Community / Municipal	0	0	0	0	0	45,000	45,000	0	45,000	0 %	0	0
685122 - Marketing - Outreach - Contractor	0	0	0	0	0	10,000	10,000	0	10,000	0 %	0	0
685123 - Marketing - Outreach - Homeowner	0	0	0	0	0	60,000	60,000	0	60,000	0 %	0	0
685124 - Marketing - Outreach - Buildings	0	0	0	0	0	5,000	5,000	0	5,000	0 %	0	0
685130 - Marketing - Premiums	0	0	0	0	0	35,000	35,000	0	35,000	0 %	697	(697)
685140 - Marketing - Paid Media	0	0	0	15,000	15,000	0	15,000	498,000	(483,000)	(97) %	241,071	256,929
685142 - Marketing - Paid Media - Paid Search	45,000	12,500	20,000	0	77,500	50,000	127,500	0	127,500	0 %	19,885	(19,885)
685143 - Marketing - Paid Media - Social Media	10,000	0	0	0	10,000	20,000	30,000	0	30,000	0 %	10,474	(10,474)
685144 - Marketing - Paid Media - Display	20,000	12,500	15,000	0	47,500	85,000	132,500	0	132,500	0 %	13,464	(13,464)
685145 - Marketing - Paid Media - Print	0	0	0	0	0	20,000	20,000	0	20,000	0 %	0	0
685146 - Marketing - Paid Media - OTT/TV/Radio	30,000	0	0	0	30,000	45,000	75,000	0	75,000	0 %	11,000	(11,000)
685147 - Marketing - Paid Media - OOH	0	0	0	0	0	35,000	35,000	0	35,000	0 %	0	0
685160 - Marketing - Production	0	0	0	0	0	10,000	10,000	198,000	(188,000)	(95) %	62,133	135,867
685161 - Marketing - Production - Graphic Design	0	0	0	0	0	50,000	50,000	0	50,000	0 %	6,145	(6,145)
685162 - Marketing - Production - Printing	0	0	0	0	0	6,200	6,200	0	6,200	0 %	2,336	(2,336)
685163 - Marketing - Production - Photography	0	0	0	0	0	18,000	18,000	0	18,000	0 %	0	0
685164 - Marketing - Production - Video	0	0	0	0	0	65,000	65,000	0	65,000	0 %	7,500	(7,500)
685165 - Marketing - Production - Postage	0	0	0	0	0	25,000	25,000	0	25,000	0 %	1,544	(1,544)
685220 - Marketing - Relationship Managers	0	200,000	0	0	200,000	0	200,000	215,000	(15,000)	(7) %	50,026	164,974
Total Marketing Expenses	105,000	225,000	35,000	15,000	380,000	1,163,220	1,543,220	1,568,070	(24,850)	(2) %	979,372	588,698

Connecticut Green Bank
FY 2026 General Operations and Program Budget - DRAFT
Consulting, Professional Fees and EM&V

		FY26 Budget			FY25 Budget			FY26 vs. FY25		
		General	Programs	Total	General	Programs	Total	General	Programs	Total
		Operations			Operations			Operations		
Summary:										
681100	Consulting Fees	\$ 216,000	\$ 1,955,000	\$ 2,171,000	\$ 626,000	\$ 1,485,634	\$ 2,111,634	\$ (410,000)	\$ 469,366	\$ 59,366
682150	Accounting	429,000	-	429,000	381,500	-	381,500	47,500	-	47,500
682200	Legal - General	15,000	285,000	300,000	50,000	175,000	225,000	(35,000)	110,000	75,000
683100	E M & V	250,000	250,000	500,000	275,000	310,000	585,000	(25,000)	(60,000)	(85,000)
682250	Bond Issuance Costs	-	510,000	510,000	-	10,000	10,000	-	500,000	500,000
		<u>\$ 910,000</u>	<u>\$ 3,000,000</u>	<u>\$ 3,910,000</u>	<u>\$ 1,332,500</u>	<u>\$ 1,980,634</u>	<u>\$ 3,313,134</u>	<u>\$ (422,500)</u>	<u>\$ 1,019,366</u>	<u>\$ 596,866</u>
Detail:										
Consulting Fees										
GenOps	Risk Management/Insurance (RMI Associates)	\$ 36,000		\$ 36,000	\$ 36,000		\$ 36,000	\$ -		\$ -
GenOps	Strategic Plan/Process Improvement Consulting	125,000		125,000	125,000		125,000	-		-
GenOps	Delisa Group	25,000		25,000	25,000		25,000	-		-
GenOps	Compensation Consultant	10,000		10,000	100,000		100,000	(90,000)		(90,000)
GenOps	Accounting Consultant	-		-	40,000		40,000	(40,000)		(40,000)
GenOps	Strategic Tech Advisory	20,000		20,000	50,000		50,000	(30,000)		(30,000)
GenOps	Strategic Utility Consulting	-		-	50,000		50,000	(50,000)		(50,000)
GenOps	GGRF	-		-	200,000		200,000	(200,000)		(200,000)
Total Program Expenses			1,955,000	1,955,000		1,485,634	1,485,634		469,366	469,366
		<u>\$ 216,000</u>	<u>\$ 1,955,000</u>	<u>\$ 2,146,000</u>	<u>\$ 626,000</u>	<u>\$ 1,485,634</u>	<u>\$ 2,111,634</u>	<u>\$ (410,000)</u>	<u>\$ 469,366</u>	<u>\$ 59,366</u>
Accounting										
GenOps	Annual Audit-CGB CAFR/Federal Single Audit	\$ 100,000		\$ 100,000	\$ 90,000		\$ 90,000	\$ 10,000		\$ 10,000
GenOps	Annual Audit-CGB Green Liberty Notes	16,000		16,000	16,000		16,000	-		-
GenOps	Sage Intacct Accounting software annual license	75,000		75,000	65,000		65,000	10,000		10,000
GenOps	Intacct software implementation/custom work	-		-	5,000		5,000	(5,000)		(5,000)
GenOps	FloQast Annual Fee	25,000		25,000	23,000		23,000	2,000		2,000
GenOps	1099 Filing Software	2,000		2,000	1,000		1,000	1,000		1,000
GenOps	Wipfli LLP Positive Pay	1,000		1,000	600		600	400		400
GenOps	Year end W-2 prep for CGB EE Life Insurance	3,000		3,000	5,000		5,000	(2,000)		(2,000)
GenOps	SOC2 Audit	60,000		60,000	50,000		50,000	10,000		10,000
GenOps	ACFR non-financial statistics review	30,000		30,000	30,000		30,000	-		-
GenOps	Accounting consulting-Irene Turker PSA	35,000		35,000	45,000		45,000	(10,000)		(10,000)
GenOps	SL2 Audit	55,000		55,000	49,900		49,900	5,100		5,100
GenOps	CSS Tax Return	16,000		16,000	-		-	16,000		16,000
GenOps	Yooz AP Automation	9,000		9,000	-		-	9,000		9,000
GenOps	Other	2,000		2,000	1,000		1,000	1,000		1,000
		<u>\$ 429,000</u>	<u>\$ -</u>	<u>\$ 429,000</u>	<u>\$ 381,500</u>	<u>\$ -</u>	<u>\$ 381,500</u>	<u>\$ 47,500</u>	<u>\$ -</u>	<u>\$ 45,500</u>
Legal										
GenOps	General	\$ 15,000		\$ 15,000	\$ 50,000		\$ 50,000	\$ (35,000)		\$ (35,000)
Total Program Expenses			285,000	285,000		175,000	175,000		110,000	110,000
		<u>\$ 15,000</u>	<u>\$ 285,000</u>	<u>\$ 300,000</u>	<u>\$ 50,000</u>	<u>\$ 175,000</u>	<u>\$ 225,000</u>	<u>\$ (35,000)</u>	<u>\$ 110,000</u>	<u>\$ 75,000</u>
E M & V										
GenOps	Organization EM&V	\$ 150,000		\$ 150,000	\$ 150,000		\$ 150,000	\$ -		\$ -
GenOps	Paul Horowitz	75,000		75,000	75,000		75,000	-		-
GenOps	Geocoding Census Services	25,000		25,000	50,000		50,000	(25,000)		(25,000)
Total Program Expenses			250,000	250,000		310,000	310,000		(60,000)	(60,000)
		<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 500,000</u>	<u>\$ 275,000</u>	<u>\$ 310,000</u>	<u>\$ 585,000</u>	<u>\$ (25,000)</u>	<u>\$ (60,000)</u>	<u>\$ (85,000)</u>

Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
Research and Development Expenditures

Project	Purpose	FY26 Budget	FY25 Budget	FY25 Actuals
Gen Ops	Community Campaign	\$ 200,000	\$ 50,000	
Gen Ops	Solar & Storage End of Life Technology	25,000	150,000	25,373
Gen Ops	BREP Work on CBA in Bridgeport	50,000	-	12,500
Gen Ops	Resilience	250,000	-	
Gen Ops	Vehicle to Grid	50,000	-	
Gen Ops	Artificial Intelligence	50,000	50,000	60,723
Gen Ops	Clean Transportation		150,000	33,623
Gen Ops	Tax Incentive CPA Guidance	-	50,000	
Gen Ops	Clean Energy Group	-	50,000	
Gen Ops	Building Electrification Carbon Credits		100,000	
Gen Ops	Brownfields	-	50,000	
Environmental Infrastructure	Connecticut Hospital Association	-	50,000	
Environmental Infrastructure	Duke/Conservation Finance Network		10,000	
		\$ 625,000	\$ 710,000	\$ 132,218

Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
Other Operating Expenses

	FY26 Budget	FY25 Budget	YOY Incr / (Decr)
Rent	\$ 355,000	\$ 400,178	\$ (45,178)
Telephone/Communications	54,000	53,881	119
Office expense	116,000	133,780	(17,780)
IT operations	1,029,820	1,004,135	25,685
<i>Noncapitalized hardware & supplies</i>	15,000	15,000	-
<i>Software Maintenance/Annual Licenses/Services</i>	298,000	277,390	20,610
<i>Consultant/IT Support Services</i>	401,000	425,170	(24,170)
<i>Network Costs</i>	315,820	286,575	29,245
Staff development/continuing education	287,500	308,500	(21,000)
Subscriptions	148,650	166,850	(18,200)
Travel & Travel Related Expense	153,000	154,000	(1,000)
Lender Fees	192,000	254,112	(62,112)
Insurance	643,000	638,605	4,395
Depreciation & Amortization	3,885,000	3,892,245	(7,244)
Total:	<u>\$ 6,863,970</u>	<u>\$ 7,006,286</u>	<u>\$ (142,315)</u>
Operating expenses excluding rent and depreciation:	<u>\$ 2,623,970</u>	<u>\$ 2,713,863</u>	<u>\$ (89,893)</u>

Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
Capital Expenditure Budget

	FY26 Budget	FY25 Budget	FY25 Actuals YTD
<u>IT Hardware & Software</u>			
New/Replacement Desktops & Laptops	\$ 50,000	\$ 50,000	\$ 31,733
Other IT/Network Hardware	\$ 20,000	\$ -	\$ 5,185
	\$ 70,000	\$ 50,000	\$ 36,918
<u>Office Furniture & Equipment</u>			
Office Furniture	\$ 50,000	\$ 50,000	\$ -
	\$ 50,000	\$ 50,000	\$ -
<u>Leasehold Improvements</u>			
Office Redesign	\$ 120,000	\$ 100,000	
	\$ 120,000	\$ 100,000	\$ -
Total Capital Expenditures	\$ 240,000	\$ 200,000	\$ 36,918

Connecticut Green Bank
FY 2026 General Operations Budget - DRAFT
Strategic Partners

Partner	Department	RFP	Year of RFP	Work Performed	FY26 Budget	FY25 Budget
New Charter Technologies, LLC	General Operations	Y	2024	IT Outsourcing	\$ 100,000	\$ 525,000
Nexus Dynamics Group	General Operations	Y	2024	IT Outsourcing	\$ 320,000	286,575
Alter Domus (formerly Cortland)	Financing Programs	Y	2024	CPACE - Loan Servicing	180,000	173,650
Inclusive Prosperity Capital	Multiple	N ⁽¹⁾		Program Execution and Investment Management	341,555	683,110
DNV	Multiple	Y	2023	CPACE Technical Administrator; SHREC Due Diligence	164,420	225,000
Guidehouse (formerly Navigant)	Incentive Programs	Y	2025	Battery storage Technical Support	200,000	600,000
CES	Incentive Programs	Y	2025	Battery storage EM&V	250,000	-
PKF O'Connor Davies	General Operations	Y	2025	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	115,000	100,200
CliftonLarsonAllen	General Operations		various	Auditing Services/Consulting - SOC2 Audit, CT Solar Lease 2 Audit	104,000	150,000
C-TEC Solar, LLC	Multiple	Y	2024, 2023	Servicing PPA systems from a technical perspective (operations & maintenance)	3,950,000	3,698,000
GO, LLC	Marketing	Y	2023	Marketing, Paid Media	625,000	600,000
Craftsman Technologies	General Operations	Y	2023	Salesforce Development	225,000	200,000
Strategic Environmental Associates	Financing Programs	Y	2023	Consulting on Carbon Markets and Facilitation of EVCCC	150,000	400,000
Carahsoft	Multiple	N ⁽²⁾		Salesforce and Pardot licensing	200,000	175,000
DCS	Multiple	Y	2024	Servicing PPA systems (operations & maintenance)	500,000	700,000
AlsoEnergy	Multiple	Y	2023	Monitoring for PPA and RSIP systems	1,000,000	1,300,000
					<u>\$ 8,424,975</u>	<u>\$ 9,816,535</u>

⁽¹⁾ The Board of Directors of the Green Bank, per the Sustainability Strategy Pathway which was approved on December 15, 2017, reviewed and approved a series of agreements between the Green Bank and Inclusive Prosperity Capital on July 27, 2018, July 18, 2019, June 26, 2020, July 2, 2021, July 1, 2022, and July 1, 2023, September 27, 2024. Per the Comprehensive Plan of the Green Bank, IPC is a strategic partner of the organization.

⁽²⁾ We are licensing Salesforce and Pardot from Carahsoft under a State of Connecticut agreement that expires on 9/15/2026

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