



**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:

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

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 capital deployed. 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.

- 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.