

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

- b. The following tables sets forth the fair value hierarchy by level, Green Bank's fair value measurements at June 30, 2025 and June 30, 2024:

| <b>As of June 30, 2025</b>            |                   |                                                          |                                                            |
|---------------------------------------|-------------------|----------------------------------------------------------|------------------------------------------------------------|
|                                       |                   | <b>Significant<br/>Observable<br/>Inputs<br/>Level 2</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>Level 3</b> |
|                                       | <b>Amount</b>     |                                                          |                                                            |
| Investments by fair value level:      |                   |                                                          |                                                            |
| Venture capital - energy              | \$ 501,346        | \$ -                                                     | \$ 501,346                                                 |
| Municipal bonds                       | 378,856           | -                                                        | 378,856                                                    |
| Interest rate swap                    | 51,012            | 51,012                                                   | -                                                          |
| Total investments by fair value level | <u>\$ 931,214</u> | <u>\$ 51,012</u>                                         | <u>\$ 880,202</u>                                          |

  

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

There were no transfers between levels during the years ended June 30, 2025 and 2024.

- c. Green Bank's investments subject to credit risk are municipal bonds which were unrated as of June 30, 2025 and 2024.

**d. Preferred and common stock**

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

## Connecticut Green Bank

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2025****A. Cash and investments (continued)**

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

As of June 30, 2025, both of these preferred stock investments were valued at \$0 due to the entity's severe financial hardship.

In June 2022, Green Bank entered into an additional equity investment when 200,000 stock warrants were received from an entity that were subsequently exercised at a net valuation of \$444,434. Half of this value was received in cash, with the remaining balance as shares in a venture capital-energy partnership. At June 30, 2024, this stock was valued at cost of \$198,887. At June 30, 2025, this investment was valued at \$501,346.

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

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

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

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

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

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

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



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**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Principal maturities of these bonds are as follows:

| Year ended<br>June 30, | 2015B-1           | 2015C-1           | Total             |
|------------------------|-------------------|-------------------|-------------------|
| 2026                   | \$ -              | \$ -              | \$ -              |
| 2027                   | -                 | -                 | -                 |
| 2028                   | -                 | -                 | -                 |
| 2029                   | -                 | -                 | -                 |
| 2030                   | -                 | -                 | -                 |
| 2031 - 2035            | 157,500           | 157,500           | 315,000           |
| 2036                   | 31,928            | 31,928            | 63,856            |
|                        | <u>\$ 189,428</u> | <u>\$ 189,428</u> | <u>\$ 378,856</u> |

**f. Interest rate swap agreement**

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with a bank in September 2014. Payments made and received were based on a notional amount of \$5,718,525 and \$6,837,825 as of June 30, 2025 and 2024, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), (4.31176% and 5.32884% as of June 15, 2025 and 2024, respectively) and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The agreement matures on December 15, 2025. The fair value of the agreement was reported as an asset of \$46,408 and \$200,739 as of June 30, 2025 and 2024, respectively.

CT Solar Lease 2 LLC entered into a second interest rate swap agreement with a local bank in June of 2017 to meet certain requirements under its credit agreement with the bank as described above. Payments made and received were based on a notional amount of \$186,600 and \$213,250 as of June 30, 2025 and 2024, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), (4.31176% and 5.32884% as of June 15, 2025 and 2024, respectively) and to make payments based on a fixed rate of 2.10%. The agreement matures on June 15, 2027. The fair value of the Agreement was reported as an asset of \$4,604 and \$11,449 as of June 30, 2025 and 2024 respectively.

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

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

Future principal repayments:

|                          |                   |
|--------------------------|-------------------|
| 2026                     | \$ 406,594        |
| 2027                     | 113,723           |
| 2028                     | 18,339            |
| 2029                     | 15,205            |
| 2030                     | 14,664            |
| 2031 and thereafter      | <u>42,567</u>     |
| Total                    | 611,092           |
| Less reserve for losses: | <u>(61,110)</u>   |
| Net principal payments   | <u>\$ 549,982</u> |
| Current portion          | \$ 406,594        |
| Noncurrent portion       | <u>143,388</u>    |
| Total                    | <u>\$ 549,982</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Outstanding principal balances by program for the years ending June 30, 2025 and 2024, are as follows:

|                                                              | <u>2025</u>           | <u>2024</u>           |
|--------------------------------------------------------------|-----------------------|-----------------------|
| <b><u>Loans in repayment for completed projects:</u></b>     |                       |                       |
| <b>Connecticut Green Bank</b>                                |                       |                       |
| CPACE Program benefit assessments-in repayment               | \$ 42,496,785         | \$ 45,412,641         |
| Grid-Tied Program term loans                                 | 24,426,959            | 26,989,843            |
| Multifamily/Affordable housing program loans                 | 36,784,212            | 46,514,906            |
| Other program loans                                          | 1,366,431             | 6,467,448             |
| <b>CT Solar Loan I LLC</b>                                   |                       |                       |
| Residential Solar PV Program loans-in repayment              | 311,324               | 445,455               |
| <b>CEFIA Holdings LLC</b>                                    |                       |                       |
| Other program loans                                          | 15,340,251            | 12,184,341            |
| <b>CGB CPACE LLC</b>                                         |                       |                       |
| CPACE Program benefit assessments-in repayment               | 16,840,853            | 3,988,791             |
|                                                              | 137,566,814           | 142,003,425           |
| Reserve for loan losses                                      | (25,396,788)          | (13,572,688)          |
| Total loans in repayment for completed projects, net         | <u>112,170,026</u>    | <u>128,430,736</u>    |
| <b><u>Loan advances for projects under construction:</u></b> |                       |                       |
| <b>Connecticut Green Bank</b>                                |                       |                       |
| CPACE Program benefit assessments-under construction         | 12,650,535            | 12,688,209            |
| Grid-Tied Program term loans-under construction              | 3,648,292             | -                     |
| Total loan advances for projects under construction          | <u>16,298,827</u>     | <u>12,688,209</u>     |
| Total                                                        | <u>\$ 128,468,853</u> | <u>\$ 141,118,945</u> |
| Current Portion                                              | 24,076,441            | 16,919,794            |
| Non-Current Portion                                          | 104,392,412           | 124,199,151           |
| Total                                                        | <u>\$ 128,468,853</u> | <u>\$ 141,118,945</u> |

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025

**B. Receivables (continued)**

|                                                    | 2026          | 2027          | 2028         | 2029         | 2030          | Thereafter          | Total               |
|----------------------------------------------------|---------------|---------------|--------------|--------------|---------------|---------------------|---------------------|
| <b>Connecticut Green Bank</b>                      |               |               |              |              |               |                     |                     |
| CPACE Program benefit assessments-<br>in repayment | \$ 3,184,090  | \$ 3,136,138  | \$ 3,117,985 | \$ 3,199,325 | \$ 3,229,012  | \$ 26,630,234       | \$ 42,496,785       |
| Grid-Tied Program term loans                       | 1,809,469     | 1,517,155     | 1,189,006    | 1,398,886    | 5,473,323     | 13,039,120          | 24,426,959          |
| Multifamily/Affordable housing term loans          | 15,449,417    | 18,353,487    | 593,299      | 233,190      | 240,308       | 1,914,511           | 36,784,212          |
| Alpha/Operational Demonstration<br>program loans   |               |               |              |              |               |                     |                     |
| Other program loans                                | 745,353       | 64,221        | 67,660       | 71,282       | 75,099        | 342,816             | 1,366,431           |
| <b>CT Solar Loan I LLC</b>                         |               |               |              |              |               |                     |                     |
| Residential Solar PV                               |               |               |              |              |               |                     |                     |
| Program loans - in repayment                       | 65,631        | 67,461        | 68,769       | 60,987       | 41,045        | 7,431               | 311,324             |
| <b>CEFIA Holdings LLC</b>                          |               |               |              |              |               |                     |                     |
| Other program loans                                | 1,958,055     | 1,272,444     | 1,093,299    | 1,139,637    | 1,163,788     | 8,713,027           | 15,340,251          |
| <b>CGB CPACE LLC</b>                               |               |               |              |              |               |                     |                     |
| CPACE Program benefit assessments-<br>in repayment | 864,426       | 1,074,112     | 919,477      | 951,467      | 1,005,603     | 12,025,768          | 16,840,853          |
|                                                    | 24,076,441    | 25,485,017    | 7,049,496    | 7,054,774    | 11,228,178    | 62,672,907          | 137,566,814         |
|                                                    | <u>-</u>      | <u>-</u>      | <u>-</u>     | <u>-</u>     | <u>-</u>      | <u>(25,396,788)</u> | <u>(25,396,788)</u> |
| Reserve for loan losses                            | \$ 24,076,441 | \$ 25,485,017 | \$ 7,049,496 | \$ 7,054,774 | \$ 11,228,178 | \$ 37,276,120       | \$ 112,170,026      |

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025**B. Receivables (continued)****CPACE program benefit assessments**

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

**Grid-Tied program loans**

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

The fourth project is a 5 mega-watt wind turbine facility in Colebrook, CT. The primary term loan carries an interest rate of 10% with interest and principal repaid on a quarterly basis for a term of 15 years, maturing in December 2030. The fifth project is a combined heat and power facility located in Bridgeport, CT. The loan earns 2% interest, and principal are paid monthly through December 2037. The sixth project is an anaerobic digester facility located in Thompson, CT. The loan earns 5% interest with monthly principal and interest payments through maturity in August 2031. The seventh loan is a Hydro facility in Canton, CT. The loan bears interest at 8% and interest and principal are repaid on a quarterly basis until maturity in September 2038.

**Multifamily/Affordable Housing loans**

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

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

## Connecticut Green Bank

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2025****B. Receivables (continued)**

In September 2022, a \$2,000,000 agreement was entered with the same borrower as a revolving credit loan with a 2.00% interest rate with principal and accrued interest to be paid in full at maturity in September 2024. In January 2023, an additional \$6,000,000 tax equity bridge loan agreement was entered into with the same borrower. This agreement is interest only at a 9.00% interest rate with interest paid quarterly. Principal is paid upon maturity of the agreement in January 2026.

On July 31, 2025, the borrower noted in the above loans missed their quarterly loan payment which prompted their first lien lender to serve a Notice of Default. Green Bank subsequently issued Notices of Default for its loan facilities. Although the borrower has not declared bankruptcy they are experiencing substantial financial difficulties which have led to significant workforce reductions. Due to these circumstances, as of June 30, 2025, Green Bank has increased the loan loss reserve to levels that fully reserve its second lien credit facility as well as the at-risk portion of its Performance Based Incentive facility.

Under the second initiative, on March 18, 2020, the Green Bank closed a \$6,500,000 facility with a third-party borrower and moved the existing loan balances under the facility. All notes carry an interest rate of 3.00% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. On December 24, 2019, the Green Bank closed an additional \$4,500,000 facility with the same borrower to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. This facility was amended in April 2023 to increase the total facility to \$10,000,000 and extend maturity date to April 2026. This facility was amended in November 2023 to increase the total facility to \$15,000,000. This facility bears interest at 4.00% with monthly interest only payments and principal due in full at maturity.

The Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years at 0.00% interest.

**Other program loans**

Other program loans includes loans to third parties to finance solar facilities. The Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by the Green Bank. The loans carry an interest rate of 5.25% or 5.50% payable along with principal on a quarterly basis for a term of 15 years. CEFIA Holdings LLC also originated loans from a \$7,000,000 facility to finance tranches of solar projects which were developed by either the Green Bank or the third party. These loans carry an interest rate of 5.50% payable along with principal on a quarterly basis for a term of 15 years.

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

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025**B. Receivables (continued)****Residential Solar PV Loans**

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

**3. SBEA promissory notes receivable**

In December of 2018 Green Bank and Amalgamated Bank entered into a Master Purchase and Servicing Agreement with The Connecticut Light and Power Company dba Eversource Energy to purchase Small Business Energy Advantage (SBEA) loans. The loans are non-interest bearing for a term of up to 48 months. Eversource sells loans in tranches with the purchase price being determined by discounting each loan. A 4.40% discount, or the initial discount rate, was used for the initial purchase plus all purchases in the first year. For loans purchased after the first anniversary of the initial purchase date, the discount is equal to Thirty-Day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90.00% of the loan portfolio and the Green Bank purchases 10.00%. Eversource collects monthly payments on customer utility bills and remits to the Green Bank and Amalgamated Bank. Amalgamated Bank receives 90.00% of the scheduled loan payments, with the Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse the Green Bank. Accordingly, no loan loss reserves were recorded as of June 30, 2025.

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

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

On January 13, 2022, CEFIA Holdings LLC and CGB Green Liberty Notes LLC entered into a participation agreement whereby CGB Green Liberty Notes LLC has agreed to purchase and accept qualifying loans and CEFIA Holdings LLC has agreed to sell and grant CGB Green Liberty Notes LLC a participation interest in certain revenues of CEFIA Holdings LLC. At the time of the purchase, loans having four or more consecutive months with no customer payments were considered delinquent and not qualifying loans under the participation agreement, and as such CGB Green liberty Notes LLC did not purchase these loans. As of June 30, 2025, CEFIA Holdings LLC has a remaining portfolio valued at \$158 related to these loans not included in the purchase.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Receivables (continued)**

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

During 2025 CGB Green Liberty Notes, LLC purchased eight tranches of loans. Four of the eight purchased were composed of non-qualifying loans which, as defined in the Third Amended and Restated Master Purchase and Servicing Agreement's definition of qualifying loans, section q; a loan must comply with the applicable underwriting standards and/or lending policies of the banks. If a loan doesn't comply with Amalgamated Bank's policies, CGB Green Liberty Notes, LLC has the right to purchase 100% of the non-qualifying loans. During 2024 CGB Green Liberty Notes LLC purchased tranches 17 through 20. During 2025 CGB Green Liberty Notes LLC purchased tranches 21 through 24.

Purchases by fiscal year are as follows:

**Fiscal Year ended June 30, 2025**

| <b>Tranche</b>               | <b># of<br/>Loans</b> | <b>Outstanding<br/>Balance</b> | <b>Discounted<br/>Price</b> |
|------------------------------|-----------------------|--------------------------------|-----------------------------|
| <i>Qualifying Loans:</i>     |                       |                                |                             |
| Tranche 21                   | 142                   | \$ 586,210                     | \$ 510,290                  |
| Tranche 22                   | 129                   | 477,125                        | 410,185                     |
| Tranche 23                   | 106                   | 806,314                        | 679,684                     |
| Tranche 24                   | 89                    | 706,510                        | 592,561                     |
| <i>Non-Qualifying Loans:</i> |                       |                                |                             |
| Tranche 21B                  | 2                     | 126,882                        | 111,271                     |
| Tranche 22B                  | 6                     | 61,265                         | 53,425                      |
| Tranche 23B                  | 3                     | 28,352                         | 25,354                      |
| Tranche 24B                  | 2                     | 39,871                         | 34,397                      |
| Total Purchases              |                       | <u>\$ 2,832,530</u>            | <u>\$ 2,417,166</u>         |



## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025

## B. Receivables (continued)

**Fiscal Year ended June 30, 2024**

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

Future principal repayments under the program are as follows:

| <b>Years Ending<br/>June 30,</b> | <b>Loan<br/>Portfolio</b> | <b>Discount</b>     | <b>Balance</b>      |
|----------------------------------|---------------------------|---------------------|---------------------|
| 2026                             | \$ 1,995,032              | \$ (263,818)        | \$ 1,731,214        |
| 2027                             | 1,371,793                 | (194,344)           | 1,177,449           |
| 2028                             | 1,104,041                 | (159,281)           | 944,760             |
| 2029                             | 793,033                   | (117,462)           | 675,571             |
| 2030                             | 373,875                   | (56,618)            | 317,257             |
| Thereafter                       | 257,649                   | (40,550)            | 217,099             |
| Totals                           | <u>\$ 5,895,423</u>       | <u>\$ (832,073)</u> | <u>\$ 5,063,350</u> |
| Current portion                  | \$ 1,995,032              | \$ (263,818)        | \$ 1,731,214        |
| Noncurrent portion               | 3,900,391                 | (568,255)           | 3,332,136           |
| Total                            | <u>\$ 5,895,423</u>       | <u>\$ (832,073)</u> | <u>\$ 5,063,350</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Receivables (continued)****4. Leases receivable**

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

| <u>2025</u>                       | <u>Lease<br/>Receivable</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Lease<br/>Revenue</u> | <u>Lease<br/>Interest<br/>Revenue</u> |
|-----------------------------------|-----------------------------|----------------------------------------------|--------------------------|---------------------------------------|
| <b>CT Solar Lease 2, LLC</b>      |                             |                                              |                          |                                       |
| Residential                       | \$ 11,871,900               | \$ 10,857,978                                | \$ 1,012,728             | \$ 382,500                            |
| Commercial                        | 1,537,369                   | 1,379,190                                    | 84,207                   | 81,545                                |
| <b>CEFIA Solar Services, Inc.</b> |                             |                                              |                          |                                       |
| Commercial                        | 60,932                      | 58,496                                       | 3,445                    | 1,872                                 |
| Total                             | 13,470,201                  | <u>\$ 12,295,664</u>                         | <u>\$ 1,100,380</u>      | <u>\$ 465,917</u>                     |
| Less: current portion             | <u>(1,072,532)</u>          |                                              |                          |                                       |
| Long-term portion                 | <u>\$ 12,397,669</u>        |                                              |                          |                                       |
| <u>2024</u>                       | <u>Lease<br/>Receivable</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Lease<br/>Revenue</u> | <u>Lease<br/>Interest<br/>Revenue</u> |
| <b>CT Solar Lease 2, LLC</b>      |                             |                                              |                          |                                       |
| Residential                       | \$ 12,895,966               | \$ 12,011,377                                | \$ 1,239,325             | \$ 426,160                            |
| Commercial                        | 1,810,191                   | 1,664,394                                    | 95,345                   | 62,744                                |
| <b>CEFIA Solar Services, Inc.</b> |                             |                                              |                          |                                       |
| Commercial                        | 63,640                      | 61,937                                       | 3,445                    | 1,952                                 |
| Total                             | 14,769,797                  | <u>\$ 13,737,708</u>                         | <u>\$ 1,338,114</u>      | <u>\$ 490,856</u>                     |
| Less: current portion             | <u>(1,050,019)</u>          |                                              |                          |                                       |
| Long-term portion                 | <u>\$ 13,719,779</u>        |                                              |                          |                                       |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Receivables (continued)**

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

| Years Ending June 30, | CT Solar Lease 2     |                     |                      | CEFIA Solar Services, Inc. |                  |                  |
|-----------------------|----------------------|---------------------|----------------------|----------------------------|------------------|------------------|
|                       | Principal            | Interest            | Total                | Principal                  | Interest         | Total            |
| 2026                  | \$ 1,069,742         | \$ 379,995          | \$ 1,449,737         | \$ 2,790                   | \$ 1,790         | \$ 4,580         |
| 2027                  | 1,111,929            | 346,746             | 1,458,675            | 2,875                      | 1,705            | 4,580            |
| 2028                  | 1,155,376            | 312,487             | 1,467,862            | 2,963                      | 1,617            | 4,580            |
| 2029                  | 1,200,119            | 277,185             | 1,477,304            | 3,053                      | 1,527            | 4,580            |
| 2030                  | 1,246,203            | 240,809             | 1,487,013            | 3,146                      | 1,434            | 4,580            |
| 2031-2035             | 6,877,252            | 620,489             | 7,497,740            | 17,222                     | 5,678            | 22,900           |
| 2036-2040             | 748,648              | 13,390              | 762,038              | 20,007                     | 2,893            | 22,900           |
| 2041-2042             | -                    | -                   | -                    | 8,876                      | 283              | 9,159            |
|                       | <u>\$ 13,409,269</u> | <u>\$ 2,191,100</u> | <u>\$ 15,600,369</u> | <u>\$ 60,932</u>           | <u>\$ 16,927</u> | <u>\$ 77,859</u> |

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**C. Capital assets**

Capital asset activity for the reporting entity for the years ended June 30, 2025 and 2024 are as follows:

| <b>2025</b>                                          | <b>Balance,<br/>July 1, 2024</b> | <b>Additions</b>     | <b>Deletions</b>    | <b>Balance,<br/>June 30, 2025</b> |
|------------------------------------------------------|----------------------------------|----------------------|---------------------|-----------------------------------|
| Capital assets being depreciated:                    |                                  |                      |                     |                                   |
| Solar lease equipment                                | \$ 86,709,511                    | \$ -                 | \$ (865,248)        | \$ 85,844,263                     |
| Furniture and equipment                              | 5,007,229                        | -                    | -                   | 5,007,229                         |
| Computer hardware and software                       | 189,100                          | 39,908               | (15,677)            | 213,331                           |
| Leasehold improvements                               | 342,155                          | -                    | -                   | 342,155                           |
| Intangible right-to-use lease assets                 | 2,652,294                        | -                    | -                   | 2,652,294                         |
| Total capital assets being depreciated/<br>amortized | <u>94,900,289</u>                | <u>39,908</u>        | <u>(880,925)</u>    | <u>94,059,272</u>                 |
| Less accumulated depreciation<br>and amortization:   |                                  |                      |                     |                                   |
| Solar lease equipment                                | 22,849,897                       | 2,897,195            | (260,952)           | 25,486,140                        |
| Furniture and equipment                              | 1,340,162                        | 233,106              | -                   | 1,573,268                         |
| Computer hardware and software                       | 110,098                          | 46,609               | (15,677)            | 141,030                           |
| Leasehold improvements                               | 218,310                          | 68,431               | -                   | 286,741                           |
| Intangible right-to-use lease assets                 | 864,023                          | 252,599              | -                   | 1,116,622                         |
| Total accumulated depreciation<br>and amortization:  | <u>25,382,490</u>                | <u>3,497,941</u>     | <u>(276,629)</u>    | <u>28,603,801</u>                 |
| Capital assets, net                                  | <u>\$ 69,517,799</u>             | <u>\$(3,458,032)</u> | <u>\$ (604,296)</u> | <u>\$ 65,455,471</u>              |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**C. Capital assets (continued)**

| <b>2024</b>                                          | <b>Balance,<br/>July 1, 2023</b> | <b>Additions</b>      | <b>Deletions</b>    | <b>Balance,<br/>June 30, 2024</b> |
|------------------------------------------------------|----------------------------------|-----------------------|---------------------|-----------------------------------|
| Capital assets not being depreciated:                |                                  |                       |                     |                                   |
| Construction in progress                             | \$ 37,249                        | \$ 24,483             | \$ (61,732)         | \$ -                              |
| Capital assets being depreciated:                    |                                  |                       |                     |                                   |
| Solar lease equipment                                | 86,532,798                       | 829,283               | (652,573)           | 86,709,508                        |
| Furniture and equipment                              | 4,981,116                        | 26,113                | -                   | 5,007,229                         |
| Computer hardware and software                       | 158,753                          | 77,157                | (46,811)            | 189,099                           |
| Leasehold improvements                               | 342,155                          | -                     | -                   | 342,155                           |
| Intangible right-to-use lease assets                 | 2,652,294                        | -                     | -                   | 2,652,294                         |
| Total capital assets being depreciated/<br>amortized | 94,667,116                       | 932,553               | (699,384)           | 94,900,285                        |
| Less accumulated depreciation<br>and amortization:   |                                  |                       |                     |                                   |
| Solar lease equipment                                | 20,131,205                       | 2,890,871             | (172,183)           | 22,849,893                        |
| Furniture and equipment                              | 1,107,491                        | 232,671               | -                   | 1,340,162                         |
| Computer hardware and software                       | 115,323                          | 41,497                | (46,722)            | 110,098                           |
| Leasehold improvements                               | 149,879                          | 68,431                | -                   | 218,310                           |
| Intangible right-to-use lease assets                 | 611,423                          | 252,600               | -                   | 864,023                           |
| Total accumulated depreciation<br>and amortization:  | 22,115,321                       | 3,486,070             | (218,905)           | 25,382,486                        |
| Capital assets, net                                  | <u>\$ 72,589,044</u>             | <u>\$ (2,529,034)</u> | <u>\$ (542,211)</u> | <u>\$ 69,517,799</u>              |

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

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

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**D. Short-term liabilities (continued)**

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

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

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

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

On July 25, 2025, the line of credit agreement was amended to extend the maturity date to November 22, 2025.

The LOC had no outstanding balance as of June 30, 2025 or June 30, 2024.

In connection with the LOC, SHREC Warehouse 1 LLC is required to establish and maintain a collections account with Webster Bank into which all proceeds from the sale of SHRECs are to be deposited and an interest reserve account with each lender. As of June 30, 2025 and June 30, 2024, the cumulative collections account balance was \$7,380,490 and \$6,302,570, respectively, and the cumulative balance in the interest reserve accounts was \$93,992 and \$94,698, respectively.

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based on the one-month Term SOFR rate plus the applicable margin of 240 basis points. No interest was paid in the years ended June 30, 2025 and 2024.

**CGB Green Liberty Notes crowdfunding notes**

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

|                             |                 |                 |               | Short-Term Debt as of June 30, 2025 |              |              |                       |
|-----------------------------|-----------------|-----------------|---------------|-------------------------------------|--------------|--------------|-----------------------|
| Legal Entity                | Description     | Interest Rate   | Maturity Date | Balance July 1, 2024                | Additions    | Payments     | Balance June 30, 2025 |
| SHREC Warehouse 1 LLC       | Line of Credit  | SOFR plus 2.40% | N/A           | \$ -                                | \$ -         | \$ -         | \$ -                  |
| CGB Green Liberty Notes LLC | Crowdfunding 7  | 5.00% - 5.25%   | 8/9/2024      | 350,000                             | -            | 350,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 8  | 5.25% - 5.50%   | 11/1/2024     | 350,000                             | -            | 350,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 9  | 5.25% - 5.50%   | 2/14/2025     | 350,000                             | -            | 350,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 10 | 5.25% - 5.50%   | 5/20/2025     | 350,000                             | -            | 350,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 11 | 5.25% / 5.50%   | 8/8/2025      | -                                   | 350,000      | -            | 350,000               |
| CGB Green Liberty Notes LLC | Crowdfunding 12 | 4.50% / 4.75%   | 3/24/2026     | -                                   | 350,000      | -            | 350,000               |
| CGB Green Liberty Notes LLC | Crowdfunding 13 | 4.50% / 4.75%   | 7/4/2026      | -                                   | 350,000      | -            | 350,000               |
| Total Green Liberty Notes   |                 |                 |               | 1,400,000                           | 1,050,000    | 1,400,000    | 1,050,000             |
| Totals                      |                 |                 |               | \$1,400,000                         | \$ 1,050,000 | \$ 1,400,000 | \$ 1,050,000          |
|                             |                 |                 |               | Short-Term Debt as of June 30, 2024 |              |              |                       |
| Legal Entity                | Description     | Interest Rate   | Maturity Date | Balance July 1, 2023                | Additions    | Payments     | Balance June 30, 2024 |
| SHREC Warehouse 1 LLC       | Line of Credit  | SOFR plus 2.40% | N/A           | \$ -                                | \$ -         | \$ -         | \$ -                  |
| CGB Green Liberty Notes LLC | Crowdfunding 3  | 2.50%           | 8/11/2023     | 250,000                             | -            | 250,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 4  | 3.50%           | 11/2/2023     | 250,000                             | -            | 250,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 5  | 4.75% - 5.25%   | 2/9/2024      | 250,000                             | -            | 250,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 6  | 4.50% - 4.75%   | 5/20/2024     | 250,000                             | -            | 250,000      | -                     |
| CGB Green Liberty Notes LLC | Crowdfunding 7  | 5.00% / 5.25%   | 8/9/2024      | -                                   | 350,000      | -            | 350,000               |
| CGB Green Liberty Notes LLC | Crowdfunding 8  | 5.25% / 5.50%   | 11/1/2024     | -                                   | 350,000      | -            | 350,000               |
| CGB Green Liberty Notes LLC | Crowdfunding 9  | 5.25% / 5.50%   | 2/14/2025     | -                                   | 350,000      | -            | 350,000               |
| CGB Green Liberty Notes LLC | Crowdfunding 10 | 5.25% / 5.50%   | 5/20/2025     | -                                   | 350,000      | -            | 350,000               |
| Total Green Liberty Notes   |                 |                 |               | 1,000,000                           | 1,400,000    | 1,000,000    | 1,400,000             |
| Totals                      |                 |                 |               | \$1,000,000                         | \$ 1,400,000 | \$ 1,000,000 | \$ 1,400,000          |

Connecticut Green Bank  
Notes to Financial Statements  
As of and for the Year Ended June 30, 2025

**E. Long-term liabilities**

**1. Summary of changes**

| Legal Entity                              | Description                | Balance<br>July 1, 2024 | Additions          | Deductions            | Balance<br>June 30, 2025 | Amount Due<br>in One Year |
|-------------------------------------------|----------------------------|-------------------------|--------------------|-----------------------|--------------------------|---------------------------|
| <b>Bonds payable:</b>                     |                            |                         |                    |                       |                          |                           |
| Connecticut Green Bank                    | CREBs 2017 - Meriden Hydro | \$ 2,108,649            | \$ -               | \$ (169,246)          | \$ 1,939,403             | \$ 173,429                |
| Connecticut Green Bank                    | CREBs 2017 - CSCUS         | 6,458,313               | -                  | (548,417)             | 5,909,896                | 555,316                   |
| Connecticut Green Bank                    | Green Liberty Bonds 2020-1 | 13,355,000              | -                  | (1,146,000)           | 12,209,000               | 1,145,000                 |
| Connecticut Green Bank                    | Green Liberty Bonds 2021-1 | 20,998,000              | -                  | (1,654,000)           | 19,344,000               | 1,647,000                 |
| Total bonds payable                       |                            | 42,919,962              | -                  | (3,517,663)           | 39,402,299               | 3,520,745                 |
| <b>Notes payable (direct borrowings):</b> |                            |                         |                    |                       |                          |                           |
| SHREC ABS 1 LLC                           | SHREC ABS                  | 18,264,000              | -                  | (1,746,000)           | 16,518,000               | 1,869,000                 |
| SHREC ABS 1 LLC                           | SHREC ABS - Discount       | (45,337)                | -                  | 5,182                 | (40,155)                 | -                         |
| Total SHREC ABS 1 LLC                     |                            | 18,218,663              | -                  | (1,740,818)           | 16,477,845               | 1,869,000                 |
| CT Solar Lease 2 LLC                      | Line of credit             | 7,051,075               | -                  | (1,243,242)           | 5,807,833                | 762,171                   |
| CEFA Solar Services Inc.                  | CHFA                       | 1,176,978               | -                  | (94,790)              | 1,082,188                | 94,791                    |
| Total notes payable                       |                            | 26,446,716              | -                  | (3,078,850)           | 23,367,866               | 2,725,962                 |
| Connecticut Green Bank                    | Leases payable             | 2,088,418               | -                  | (234,567)             | 1,853,851                | 248,383                   |
| Total long-term debt                      |                            | 71,455,096              | -                  | (6,831,080)           | 64,624,016               | 6,495,090                 |
| Connecticut Green Bank                    | Net pension liability      | 17,457,556              | 5,725,048          | -                     | 23,182,604               | -                         |
| Connecticut Green Bank                    | Net OPEB liability         | 23,770,649              | 3,337,471          | -                     | 27,108,120               | -                         |
| <b>Total long-term liabilities</b>        |                            | <b>\$112,683,301</b>    | <b>\$9,062,519</b> | <b>\$ (6,831,080)</b> | <b>\$ 114,914,740</b>    | <b>\$ 6,495,090</b>       |



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

Future maturities on borrowings under the CREB is as follows:

| <b>Years Ending<br/>June 30,</b> | <b>Principal</b>    | <b>Interest</b>   | <b>US Treasury<br/>Tax<br/>Subsidy</b> | <b>CT PURA<br/>Interest<br/>Subsidy</b> | <b>Total</b>        |
|----------------------------------|---------------------|-------------------|----------------------------------------|-----------------------------------------|---------------------|
| 2026                             | \$ 173,429          | \$ 76,742         | \$ (54,129)                            | \$ (18,013)                             | \$ 178,029          |
| 2027                             | 177,705             | 69,364            | (48,925)                               | (18,013)                                | 180,131             |
| 2028                             | 164,063             | 62,335            | (43,967)                               | -                                       | 182,431             |
| 2029                             | 168,309             | 55,227            | (38,954)                               | -                                       | 184,582             |
| 2030                             | 172,653             | 48,123            | (33,943)                               | -                                       | 186,833             |
| 2031-2035                        | 771,403             | 139,281           | (98,240)                               | -                                       | 812,444             |
| 2036-2038                        | 311,841             | 11,565            | (8,157)                                | -                                       | 315,249             |
|                                  | <u>\$ 1,939,403</u> | <u>\$ 462,637</u> | <u>\$ (326,315)</u>                    | <u>\$ (36,026)</u>                      | <u>\$ 2,039,699</u> |

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

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

Future maturities on borrowings under the CREB are as follows:

| <b>Years Ending<br/>June 30,</b> | <b>Principal</b>    | <b>Interest</b>     | <b>US Treasury<br/>Tax<br/>Subsidy</b> | <b>CT PURA<br/>Interest<br/>Subsidy</b> | <b>Total</b>        |
|----------------------------------|---------------------|---------------------|----------------------------------------|-----------------------------------------|---------------------|
| 2026                             | \$ 555,316          | \$ 272,662          | \$ (144,900)                           | \$ (56,417)                             | \$ 626,661          |
| 2027                             | 562,358             | 245,237             | (130,326)                              | (56,417)                                | 620,852             |
| 2028                             | 569,545             | 217,676             | (115,679)                              | (56,417)                                | 615,125             |
| 2029                             | 576,880             | 189,118             | (100,502)                              | -                                       | 665,496             |
| 2030                             | 584,366             | 160,836             | (85,473)                               | -                                       | 659,729             |
| 2031-2035                        | 2,299,217           | 404,020             | (214,709)                              | -                                       | 2,488,528           |
| 2036-2039                        | 762,214             | 51,636              | (27,441)                               | -                                       | 786,409             |
|                                  | <u>\$ 5,909,896</u> | <u>\$ 1,541,185</u> | <u>\$ (819,030)</u>                    | <u>\$ (169,251)</u>                     | <u>\$ 6,462,800</u> |

**Green Liberty Bonds – Series 2020**

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

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

| <b>Years Ending<br/>June 30,</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total</b>         |
|----------------------------------|----------------------|---------------------|----------------------|
| 2026                             | \$ 1,145,000         | \$ 287,743          | \$ 1,432,743         |
| 2027                             | 1,144,000            | 267,715             | 1,411,715            |
| 2028                             | 1,144,000            | 245,407             | 1,389,407            |
| 2029                             | 1,143,000            | 221,394             | 1,364,394            |
| 2030                             | 1,141,000            | 195,700             | 1,336,700            |
| 2031-2035                        | 1,138,000            | 789,986             | 1,927,986            |
| 2036-2037                        | 5,354,000            | 77,633              | 5,431,633            |
|                                  | <u>\$ 12,209,000</u> | <u>\$ 2,085,578</u> | <u>\$ 14,294,578</u> |

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

**Green Liberty Bonds – Series 2021**

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

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

| <b>Years Ending<br/>June 30,</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total</b>         |
|----------------------------------|----------------------|---------------------|----------------------|
| 2026                             | \$ 1,647,000         | \$ 422,159          | \$ 2,069,159         |
| 2027                             | 1,644,000            | 400,358             | 2,044,358            |
| 2028                             | 1,643,000            | 373,652             | 2,016,652            |
| 2029                             | 1,645,000            | 342,826             | 1,987,826            |
| 2030                             | 1,647,000            | 309,082             | 1,956,082            |
| 2031-2035                        | 8,441,000            | 947,593             | 9,388,593            |
| 2036-2037                        | 2,677,000            | 75,977              | 2,752,977            |
|                                  | <u>\$ 19,344,000</u> | <u>\$ 2,871,648</u> | <u>\$ 22,215,648</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

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

**SHREC ABS 1 LLC Collateralized Note**

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

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

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

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

| <b>Years Ending<br/>June 30,</b> | <b>Principal</b>     | <b>Interest</b>     | <b>Total</b>         |
|----------------------------------|----------------------|---------------------|----------------------|
| 2026                             | \$ 1,869,000         | \$ 817,292          | \$ 2,686,292         |
| 2027                             | 1,953,000            | 718,846             | 2,671,846            |
| 2028                             | 2,086,000            | 615,320             | 2,701,320            |
| 2029                             | 2,197,000            | 505,328             | 2,702,328            |
| 2030                             | 2,312,000            | 389,251             | 2,701,251            |
| 2031-2033                        | 6,101,000            | 433,827             | 6,534,827            |
|                                  | <u>\$ 16,518,000</u> | <u>\$ 3,479,864</u> | <u>\$ 19,997,864</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

Future maturities on borrowings under CHFA are as follows:

| <b>Years Ending<br/>June 30,</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|----------------------------------|---------------------|-------------------|---------------------|
| 2026                             | \$ 94,791           | \$ 25,969         | \$ 120,757          |
| 2027                             | 94,788              | 23,599            | 118,387             |
| 2028                             | 94,788              | 21,229            | 116,017             |
| 2029                             | 94,788              | 18,859            | 113,647             |
| 2030                             | 94,788              | 16,490            | 111,278             |
| 2031-2035                        | 473,953             | 46,901            | 520,854             |
| 2036-2037                        | 134,292             | 2,518             | 136,810             |
|                                  | <u>\$ 1,082,188</u> | <u>\$ 155,564</u> | <u>\$ 1,237,750</u> |

**Line of Credit - CT Solar Lease 2, LLC**

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

|                                    |                      |
|------------------------------------|----------------------|
| Key Bank                           | \$ 17,250,000        |
| Webster Bank, National Association | <u>10,350,000</u>    |
| Total                              | <u>\$ 27,600,000</u> |

Funds could be drawn down in no more than ten total advances by March 31, 2017. With the exception of the final advance, each advance must be in the principal amount of \$2,760,000 or a whole multiple of \$100,000 in excess of \$2,760,000. Each loan funding will be shared by all participating lenders in accordance with their pro-rata share of the total facility commitment. \$27,500,633 had been advanced under the additional LOC through March 31, 2017, the advance termination date. Principal repayments for the year ended June 30, 2025 and 2024, were \$1,243,242 and \$1,390,161, respectively.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

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

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

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

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

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

As of June 30, 2025 and 2024, the balances of the line of credit were \$5,807,833 and \$7,051,075, respectively.

**3. Long-term debt – leases**

Lease agreements are summarized as follows:

| Description           | Date      | Lease<br>Term<br>(years) | Interest<br>Rate * | Original<br>Amount  | Balance<br>June 30,<br>2025 | Balance<br>June 30,<br>2024 |
|-----------------------|-----------|--------------------------|--------------------|---------------------|-----------------------------|-----------------------------|
| Hartford office space | 4/1/2021  | 10.5                     | 3.00%              | \$ 1,566,810        | \$ 1,119,157                | \$ 1,262,822                |
| Stamford office space | 11/1/2020 | 10.5                     | 3.00%              | 1,085,484           | 734,694                     | 825,596                     |
| Total                 |           |                          |                    | <u>\$ 2,652,294</u> | <u>\$ 1,853,851</u>         | <u>\$ 2,088,418</u>         |

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

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

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

| <b>Year<br/>Ending<br/>June 30</b> | <b>Principal</b>    | <b>Interest</b>   |
|------------------------------------|---------------------|-------------------|
| 2026                               | \$ 248,383          | \$ 55,616         |
| 2027                               | 289,832             | 48,164            |
| 2028                               | 304,830             | 39,469            |
| 2029                               | 315,236             | 30,324            |
| 2030                               | 324,693             | 20,867            |
| 2031                               | 314,243             | 11,126            |
| 2032                               | 56,635              | 1,699             |
| Totals                             | <u>\$ 1,853,851</u> | <u>\$ 207,265</u> |

**4. Asset retirement obligation**

Estimates and assumptions used to measure the asset retirement obligations were updated in the year ended June 30, 2025. For the year ended June 30, 2025 the assumptions include:

|                        |                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inflation              | 3.00%                                                                                                                                                                                       |
| Discount rate          | 3.25%                                                                                                                                                                                       |
| Estimated useful life  | 30 years                                                                                                                                                                                    |
| Length of lease/PPA    | 20 years                                                                                                                                                                                    |
| Estimated removal cost | Residential: \$5,400<br>Commercial: varying estimates based on size and design of system ranging from 0.35 to 0.50 removal cost per watt of the system, with a \$100,000 maximum per system |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

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

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

The aggregate carrying amount of asset retirement obligations recognized by CT Solar Lease 2 and 3 was \$5,100,742 and \$4,345,686 at June 30, 2025 and June 30, 2024 respectively. The following table shows changes in the aggregate carrying amount of CT Solar Lease 2 and 3's asset retirement obligation for the year ended June 30, 2025:

|                         |                     |
|-------------------------|---------------------|
| Balance - June 30, 2024 | \$ 4,345,686        |
| Accretion expense       | 103,621             |
| Change in assumptions   | 651,435             |
|                         | <hr/>               |
| Balance - June 30, 2025 | <u>\$ 5,100,742</u> |

The solar facilities have estimated remaining useful lives ranging from 19 to 24 years at year end. The Company will pay for these obligations with future revenues. There are no assets specifically restricted for payment of the asset retirement obligations.

A deferred outflow of resources related to this asset retirement obligation is also recorded. The outflow is being recognized in a systematic and rational manner over the estimated useful life of the tangible capital assets for which the asset retirement obligation relates. A portion of the deferred outflow is recognized each year as an outflow (expense) based upon actual costs incurred that year. The total remaining deferred outflow at June 30, 2025 is \$1,919,996 in the statement of net position.

During the year ended June 30, 2025, Green Bank revised the estimates and assumptions used to measure the asset retirement obligation. The change is being applied prospectively, beginning July 1, 2024. The effect of this change in the current period is as follows:



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**E. Long-term liabilities (continued)**

|                                | <u>CT Solar<br/>Lease 2</u> |
|--------------------------------|-----------------------------|
| Deferred outflows of resources |                             |
| Asset retirement obligation    | \$ 171,275                  |
| Liabilities                    |                             |
| Asset retirement obligation    | 651,435                     |
| Program administration expense | (822,710)                   |

**F. Restricted net position**

Restricted net position at June 30, 2025 and 2024 consisted of the following:

|                                                                                             | <u>2025</u>          | <u>2024</u>          |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| Energy Programs:                                                                            |                      |                      |
| Connecticut Green Bank:                                                                     |                      |                      |
| Assets restricted for maintaining loan loss and interest rate buydown reserves              | \$ 6,590,687         | \$ 5,358,694         |
| Assets restricted by contractual obligations under Clean Renewable Energy Bonds             | 3,127,368            | 2,830,276            |
| Assets restricted by contractual obligations under Green Liberty Bonds                      | 11,003,213           | 9,819,770            |
| Assets restricted by contractual grant obligations                                          | 500,000              | -                    |
| SHREC ABS 1 LLC:                                                                            |                      |                      |
| Assets restricted by contractual obligations for maintaining liquidity and trustee reserves | 681,835              | 726,455              |
| SHREC Warehouse 1 LLC:                                                                      |                      |                      |
| Assets restricted by contractual obligations for maintaining loan loss reserve              | 7,474,482            | 6,397,268            |
| CEFIA Holdings LLC:                                                                         |                      |                      |
| Assets restricted by contractual obligations for maintaining debt service reserve           | 96,975               | 28,031               |
| CT Solar Lease 2 LLC:                                                                       |                      |                      |
| Assets restricted for maintaining loan loss reserve                                         | 1,160,732            | 1,502,256            |
| CEFIA Solar Services:                                                                       |                      |                      |
| Assets restricted by contractual obligations for maintaining line of credit                 | 303,286              | 302,075              |
| Assets restricted for maintaining loan loss reserve                                         | 83,000               | 83,000               |
| Total energy programs                                                                       | <u>\$ 31,021,578</u> | <u>\$ 27,047,825</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**G. Renewable energy credits**

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

Green Bank has entered into contracts with various third parties to sell RECs generated through vintage year 2028. For the years ended June 30, 2025 and 2024 the Green Bank generated and sold its contractual obligations of 63,991 RECs for vintage year 2024 and 67,707 RECs for vintage year 2023, respectively. Revenues generated from REC sales for the years ending June 30, 2025 and 2024 were \$1,976,658 and \$2,327,250, respectively.

As of June 30, 2025, Green Bank has contractual obligations to sell RECs by vintage year as follows:

| <u>Vintage</u> | <u>Quantity</u> |
|----------------|-----------------|
| 2025           | 54,000          |
| 2026           | 42,000          |
| 2027           | 30,000          |
| 2028           | 30,000          |
|                | <u>156,000</u>  |

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

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2025 ranged from \$37.00 to \$39.00. The Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2024 was \$3,317, which was recorded at cost. There was no remaining inventory at June 30, 2025.

**Solar home energy credits**

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**G. Renewable energy credits (continued)**

As of June 30, 2025, the following tranche agreements have been entered into with the public utilities:

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

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

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

For the years ending June 30, 2025 and 2024 the following SHREC sales were recognized:

| <b><u>Fiscal Year ended June 30, 2025</u></b> |                          |                            |                            |                      |
|-----------------------------------------------|--------------------------|----------------------------|----------------------------|----------------------|
|                                               | <b>SHREC</b>             |                            |                            |                      |
| <b>Tranche</b>                                | <b>CT Green<br/>Bank</b> | <b>SHREC ABS<br/>1 LLC</b> | <b>Warehouse<br/>1 LLC</b> | <b>Total</b>         |
| Tranche 1                                     | \$ -                     | \$ 2,253,450               | \$ -                       | \$ 2,253,450         |
| Tranche 2                                     | -                        | 2,722,685                  | -                          | 2,722,685            |
| Tranche 3                                     | 1,798,032                | -                          | -                          | 1,798,032            |
| Tranche 4                                     | 2,671,245                | -                          | -                          | 2,671,245            |
| Tranche 5                                     | -                        | -                          | 2,152,185                  | 2,152,185            |
| Tranche 6                                     | -                        | -                          | 1,090,550                  | 1,090,550            |
|                                               | <u>\$ 4,469,277</u>      | <u>\$ 4,976,135</u>        | <u>\$3,242,735</u>         | <u>\$ 12,688,147</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**G. Renewable energy credits (continued)****Fiscal Year ended June 30, 2024**

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

**Low and zero emissions renewable energy credits**

Green Bank receives LREC/ZREC revenue, under CT PURA's Low and Zero Emissions Renewable Energy Credit program from the State's two investor-owned public utilities. These RECs are secured when a solar project is registered and energized with a public utility and revenue is earned quarterly based on generation of the project. LREC/ZREC revenue totaled \$1,707,259 and \$1,940,229 for the years ended June 30, 2025 and 2024, respectively.

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

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

**B. Commitments and loan guarantees****Commitments**

As of June 30, 2025 and 2024, the Board of Directors designated a portion of Green Bank's unrestricted net position to fund financial incentives for specific commercial and residential projects in the following areas:

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Commitments and loan guarantees (continued)**

|                                              | <u>Type</u> | <u>2025</u>           | <u>2024</u>          |
|----------------------------------------------|-------------|-----------------------|----------------------|
| <b>Connecticut Green Bank</b>                |             |                       |                      |
| Solar PV                                     | Incentive   | \$ 2,480,818          | \$ 9,945,397         |
| Multifamily/LMI Solar PV & Energy Efficiency | Loan        | 15,010,298            | 5,882,807            |
| Clean Transportation                         | Loan        | 13,300,000            | -                    |
| Fuel Cells                                   | Loan        | 10,567,117            | -                    |
| CSPACE                                       | Loan        | 13,524,470            | 9,630,293            |
| Solar & Battery Storage                      | Loan        | 9,684,591             | -                    |
| Shared Clean Energy Facility                 | Loan        | 5,000,000             | -                    |
|                                              |             | <u>69,567,294</u>     | <u>25,458,497</u>    |
| <b>CEFIA Holdings LLC</b>                    |             |                       |                      |
| Solar PPA                                    | Loan        | 30,895,701            | 23,599,433           |
| Small Business Energy Advantage              | Loan        | 13,839,772            | 14,556,821           |
|                                              |             | <u>44,735,473</u>     | <u>38,156,254</u>    |
| Total                                        |             | <u>\$ 114,302,767</u> | <u>\$ 63,614,751</u> |

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

**Loan guarantees**

As of June 30, 2025 and 2024, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2025, Green Bank has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, Green Bank will utilize standard collection efforts to recover payments made on behalf of issuers to those entitled to receive payments pursuant to the obligation guaranteed. All guarantees are those of the primary government.

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Commitments and loan guarantees (continued)**

| Guarantor          | Issuer                                         | Beneficiary              | Relationship of guarantor to Issuer                                                                                                     | Type of obligation guaranteed                                                                                                                               | Maximum amount of guaranty | Obligations guaranteed as of 6/30/2025 | Obligations guaranteed as of 6/30/2024 |
|--------------------|------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------|----------------------------------------|
| CT Green Bank      | Owners of multifamily dwellings in Connecticut | Housing Development Fund | Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings | Commercial and consumer loan products with various terms                                                                                                    | \$ 5,000,000               | \$ 2,791,204                           | \$ 2,892,171                           |
| CEFIA Holdings LLC | CEFIASolar Services Inc.                       | CHFA                     | Holdings is the sole shareholder of Services and an affiliate of CGB                                                                    | Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP) | 1,895,807                  | 1,082,188                              | 1,176,979                              |
| CT Green Bank      | Canton Hydro, LLC                              | Provident Bank           | Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.                                    | Unfunded guaranty not to exceed \$500,000                                                                                                                   | 500,000                    | -                                      | 500,000                                |
|                    |                                                |                          |                                                                                                                                         |                                                                                                                                                             | <b>\$ 7,395,807</b>        | <b>\$ 3,873,392</b>                    | <b>\$ 4,569,150</b>                    |

**C. Contingencies**

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

**D. Related party transactions****Administrative services fee**

The managing member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to \$30,000 per quarter beginning July 1, 2013. The amount of the fee increases 2.5% each July 1<sup>st</sup> beginning July 1, 2014. The administrative services fee totaled \$157,450 and \$153,610 for the years ended June 30, 2025 and 2024, respectively, and has been eliminated from reporting entity totals.

**Payroll taxes and fringe benefit charges**

Pursuant to state statute, the Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the state level. Green Bank's employer payroll taxes are also paid at the state level. Green Bank reimburses the state for these payments. The reimbursement for 2025 and 2024 was \$6,593,278 and \$6,035,265, respectively, comprising 67.58% and 78.84% respectively, of gross salaries.

**Component units**

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

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025**IV. Pensions and other post-employment benefit (“OPEB”) plans****A. State employees’ retirement system**

All employees of the Green Bank participate in the State Employees’ Retirement System (SERS), which is administered by the State Employees’ Retirement Commission. The latest actuarial study was performed on the plan as a whole, as of June 30, 2024, and does not separate information for employees of the Green Bank. Therefore, certain pension disclosures pertinent to the Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut’s Annual Comprehensive Financial Report available from the Office of the State Comptroller.

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

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

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

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

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

Employees hired on or after July 1, 2017 are covered under the Tier IV plan. Tier IV employees are eligible for a Hybrid Plan structure that includes a combination of a defined benefit and defined contribution plan. Tier IV requires employee contributions to the defined benefit portion of the Hybrid Plan of 5.00% of salary up to \$350,000 limit (based on the IRS section 401(a)(17) limitation for 2025) after which no additional contributions will be taken on earnings above this limit. Tier IV also requires employee contributions of 1.00% of salary up to \$350,000 (based on the IRS section 401(a)(17) limitation for 2025) to the defined contribution portion of the Hybrid Plan. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier IV members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier IV normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings times years of credited service with no breakpoint.

The total payroll for employees of the Green Bank covered by SERS for the years ended June 30, 2025 and 2024, was \$9,409,705 and \$7,381,305, respectively.

**Contributions made**

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

|                                         | <u>2025</u>  | <u>2024</u>  |
|-----------------------------------------|--------------|--------------|
| Contributions made:                     |              |              |
| By employees                            | \$ 473,947   | \$ 430,176   |
| Percent of current year covered payroll | 5.0%         | 5.8%         |
| Percent of required contributions       | 100.0%       | 100.0%       |
| By Green Bank                           | \$ 3,174,790 | \$ 3,056,333 |
| Percent of current year covered payroll | 33.7%        | 41.4%        |
| Percent of required contributions       | 100.0%       | 100.0%       |



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

At June 30, 2025 and 2024, the Green Bank reported a liability of \$23,182,604 and \$17,457,556, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2025 was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2020. Green Bank's allocation of the net pension liability was based on the 2024 covered payroll multiplied by the SERS 2024 contribution rate of 72.04%. As of June 30, 2025 and 2024, the Green Bank's proportion was 0.122215% and 0.084160%, respectively.

For the years ended June 30, 2025 and 2024, the Green Bank recognized pension expense of \$2,957,691 and \$1,047,604, respectively. Pension expense is reported in the Green Bank's financial statements as part of program administration and general and administrative expense.

At June 30, 2025 and 2024, Green Bank reported deferred outflows of resources and deferred inflows of resources from the following sources:

| <b>2025</b>                                                                                                                          | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> | <b>Net Deferred<br/>Outflows</b> |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------|
| Difference between expected and actual experience                                                                                    | \$ 1,924,173                                  | \$ -                                         | \$ 1,924,173                     |
| Net difference between projected and actual earnings on pension plan investments                                                     | -                                             | 584,457                                      | (584,457)                        |
| Change of assumptions                                                                                                                | -                                             | 14,711                                       | (14,711)                         |
| Change in proportion and differences between employer contributions and proportionate share of contributions                         | 6,878,832                                     | 2,237,807                                    | 4,641,025                        |
| Green Bank contributions subsequent to the measurement date                                                                          | <u>3,174,790</u>                              | <u>-</u>                                     | <u>3,174,790</u>                 |
| Total                                                                                                                                | <u>\$ 11,977,795</u>                          | <u>\$ 2,836,975</u>                          | 9,140,820                        |
| Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year |                                               |                                              | <u>(3,174,790)</u>               |
| Net amortized amount of deferred inflows and outflows                                                                                |                                               |                                              | <u>\$ 5,966,030</u>              |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

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

|               |                     |
|---------------|---------------------|
| Year 1 (2026) | \$ 1,308,493        |
| Year 2 (2027) | 1,814,113           |
| Year 3 (2028) | 1,273,708           |
| Year 4 (2029) | 1,200,095           |
| Year 5 (2030) | <u>369,621</u>      |
|               | <u>\$ 5,966,030</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| Actuarial valuation date  | June 30, 2024                                                                           |
| Investment rate of return | 6.90%                                                                                   |
| Inflation                 | 2.50%                                                                                   |
| Salary increases          | 3.00%-11.50%, including inflation                                                       |
| Cost of living adjustment | 1.95%-3.25% based upon tiers                                                            |
| Mortality rates           | Mortality rates were based on the Pub-2010 Table, projected generationally with MP-2020 |

**Changes in assumptions**

There were no changes in assumptions.

**Discount rate**

The discount rate used to measure the total pension liability at June 30, 2024 was the long term expected rate of return, 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions will be made equal to the difference between the projected actuarially determined contribution and member contributions. Projected future benefit payments for all current plan members were projected through the year 2127.

**Expected rate of return on investments**

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

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

| <u>Asset Class</u>                | <u>Target Allocation</u> | <u>Long-term Expected Real Rate of Return</u> |
|-----------------------------------|--------------------------|-----------------------------------------------|
| Domestic Equity Fund              | 20.0%                    | 5.4%                                          |
| Developed Market Intl. Stock Fund | 11.0%                    | 6.4%                                          |
| Emerging Market Intl. Stock Fund  | 9.0%                     | 8.6%                                          |
| Core Fixed Income Fund            | 13.0%                    | 0.8%                                          |
| Emerging Market Debt Fund         | 5.0%                     | 3.8%                                          |
| High Yield Bond Fund              | 3.0%                     | 3.4%                                          |
| Real Estate Fund                  | 19.0%                    | 5.2%                                          |
| Private Equity                    | 10.0%                    | 9.4%                                          |
| Private Credit                    | 5.0%                     | 6.5%                                          |
| Alternative Investments           | 3.0%                     | 3.1%                                          |
| Liquidity Fund                    | 2.0%                     | (0.4%)                                        |
| Total/weighted average            | <u>100.0%</u>            |                                               |

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

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

|                                                               | <u>1% Decrease</u>   | <u>Discount Rate</u> | <u>1% Increase</u>   |
|---------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>2025</b>                                                   |                      |                      |                      |
| Green Bank's proportionate share of the net pension liability | <u>\$ 29,383,243</u> | <u>\$ 23,182,604</u> | <u>\$ 18,008,375</u> |
| <b>2024</b>                                                   |                      |                      |                      |
| Green Bank's proportionate share of the net pension liability | <u>\$ 21,668,274</u> | <u>\$ 17,457,556</u> | <u>\$ 13,947,456</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**A. Other post-employment benefit (“OPEB”) plan**

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

**Plan description**

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

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

**Contributions made**

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

|                                         | <u>2025</u>  | <u>2024</u>  |
|-----------------------------------------|--------------|--------------|
| Contributions made:                     |              |              |
| By employees                            | \$ 167,411   | \$ 143,845   |
| Percent of current year covered payroll | 1.8%         | 1.9%         |
| Percent of required contributions       | 100.0%       | 100.0%       |
| By Green Bank                           | \$ 1,364,742 | \$ 1,395,153 |
| Percent of current year covered payroll | 14.5%        | 18.9%        |
| Percent of required contributions       | 100.0%       | 100.0%       |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

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

At June 30, 2025 and 2024, Green Bank reported a liability of \$27,108,120 and \$23,770,649, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2025 was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2020. Green Bank’s allocation of the net OPEB liability was based on the 2024 covered payroll multiplied by the OPEB 2024 contribution rate of 26.63%. As of June 30, 2025 and 2024, Green Bank’s proportion was 0.167836% and 0.152389%, respectively.

For the years ended June 30, 2025 and June 30, 2024, Green Bank recognized OPEB expense of \$1,299,100 and \$908,860, respectively. OPEB expense is reported in Green Bank’s financial statements as part of program administration and general and administrative expenses.

At June 30, 2025 and June 30, 2024, Green Bank reported deferred outflows of resources and deferred inflows of resources from the following sources:

| <b>2025</b>                                                                                                                       | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> | <b>Net Deferred<br/>Outflows</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------|
| Net difference between projected and actual earnings on OPEB plan investment                                                      | \$ -                                          | \$ 12,448                                    | \$ (12,448)                      |
| Change of assumptions                                                                                                             | 1,454,637                                     | 4,997,769                                    | (3,543,132)                      |
| Change in proportion and differences between employer contributions and proportionate share of contributions                      | 8,245,784                                     | 299,120                                      | 7,946,664                        |
| Difference between expected and actual experience in the total OPEB liability                                                     | 146,875                                       | 1,578,297                                    | (1,431,422)                      |
| Green Bank contributions subsequent to the measurement date                                                                       | 1,364,742                                     | -                                            | 1,364,742                        |
| Total                                                                                                                             | <u>\$ 11,212,038</u>                          | <u>\$ 6,887,634</u>                          | 4,324,404                        |
| Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year |                                               |                                              | <u>(1,364,742)</u>               |
| Net amortized amount of deferred inflows and outflows                                                                             |                                               |                                              | <u>\$ 2,959,662</u>              |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Other post-employment benefit (“OPEB”) plan (continued)**

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

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

|               |                     |
|---------------|---------------------|
| Year 1 (2026) | \$ (598,348)        |
| Year 2 (2027) | 741,661             |
| Year 3 (2028) | 1,743,335           |
| Year 4 (2029) | 769,529             |
| Year 5 (2030) | <u>303,485</u>      |
| Total         | <u>\$ 2,959,662</u> |

## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

|                               |                                                                                                                                         |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial valuation date      | June 30, 2023                                                                                                                           |
| Investment rate of return     | 6.90% for contributory members and 3.93% for non-contributory members as of June 30, 2024 and 3.90% for all members as of June 30, 2023 |
| Inflation                     | 2.50%                                                                                                                                   |
| Salary increases              | 3.00-11.50%, including inflation (Varies by service/retirement system)                                                                  |
| Health care cost trend rates: |                                                                                                                                         |
| Medical                       | (0.35%), then 5.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year                                                |
| Dental                        | 2.60%, 4.45% then an ultimate level of 3.00% per year                                                                                   |
| Part B                        | 4.50%                                                                                                                                   |
| Administrative                | 1.85%, 3.30%, then 3.00%                                                                                                                |

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

**Changes in assumptions**

- The discount rate for non-contributory members was increased from 3.65% to 3.93%
- The health care cost trend rates were updated for current experience and future expectations

**Discount rate**

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.9% as of June 30, 2024 and 2023) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (3.93% as of June 30, 2024, and 3.65% as of June 30, 2023). The final discount rate used to measure to total OPEB liability was 6.90% for contributory members and 3.93% for non-contributory members as of June 30, 2024, and 3.65% for all members as of June 30, 2023. The blending is based on the sufficiency of projected assets to make projected benefit payments.



## Connecticut Green Bank

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**B. Other post-employment benefit (“OPEB”) plan (continued)****Expected rate of return on investments**

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

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

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

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

The following presents Green Bank’s proportionate share of the net OPEB liability calculated using the discount rate of 6.90% for contributory members and 3.93% for non-contributory members as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

| <b>2025</b>                                                | <b>1% Decrease</b>   | <b>Discount Rate</b> | <b>1% Increase</b>   |
|------------------------------------------------------------|----------------------|----------------------|----------------------|
| Green Bank's proportionate share of the net OPEB Liability | <u>\$ 31,534,449</u> | <u>\$ 27,108,120</u> | <u>\$ 23,478,414</u> |
| <b>2024</b>                                                |                      |                      |                      |
| Green Bank's proportionate share of the net OPEB Liability | <u>\$ 27,636,942</u> | <u>\$ 23,770,649</u> | <u>\$ 20,604,902</u> |

## Connecticut Green Bank

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025

**B. Other post-employment benefit (“OPEB”) plan (continued)****Sensitivity of Green Bank’s proportionate share of the net OPEB liability to changes in the healthcare cost trend rates**

The following presents Green Bank’s proportionate share of the net OPEB liability, as well as what Green Bank’s share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates of (0.35%), then 5.75% decreasing to 4.50%:

|                                                               |                      | <b>Health Care<br/>Cost Trend<br/>Rates</b> |                      |
|---------------------------------------------------------------|----------------------|---------------------------------------------|----------------------|
| <b>2025</b>                                                   | <b>1% Decrease</b>   |                                             | <b>1% Increase</b>   |
| Green Bank's proportionate share<br>of the net OPEB Liability | <u>\$ 23,175,898</u> | <u>\$ 27,108,120</u>                        | <u>\$ 31,953,427</u> |
| <b>2024</b>                                                   |                      |                                             |                      |
| Green Bank's proportionate share<br>of the net OPEB Liability | <u>\$ 20,575,857</u> | <u>\$ 23,770,649</u>                        | <u>\$ 27,691,803</u> |

\*\*\*\*\*

# Required Supplementary Information

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

## Connecticut Green Bank

Required Supplementary Information  
State Employees' Retirement System  
Last Ten Years

|                                                                                                      | 2025             | 2024          | 2023          | 2022          | 2021          | 2020                                                                | 2019          | 2018          | 2017          | 2016 (1)      |
|------------------------------------------------------------------------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                                      |                  |               |               |               |               | <u>Schedule of Proportionate Share of the Net Pension Liability</u> |               |               |               |               |
| Green Bank's proportion of the net pension liability                                                 | 0.122215%        | 0.084160%     | 0.079960%     | 0.100045%     | 0.085440%     | 0.110360%                                                           | 0.118990%     | 0.116920%     | 0.109940%     | 0.097410%     |
| Green Bank's proportionate share of the net pension liability                                        | \$ 23,182,604    | \$ 17,457,556 | \$ 17,632,888 | \$ 21,273,373 | \$ 20,268,725 | \$ 25,174,453                                                       | \$ 25,805,346 | \$ 24,636,114 | \$ 25,245,439 | \$ 16,096,113 |
| Covered payroll                                                                                      | (2) \$ 7,381,305 | \$ 6,027,575  | \$ 4,818,596  | \$ 4,303,205  | \$ 3,849,111  | \$ 4,819,830                                                        | \$ 5,036,904  | \$ 4,960,932  | \$ 4,695,647  | \$ 4,013,411  |
| Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll | 314.07%          | 289.63%       | 365.93%       | 494.36%       | 526.58%       | 522.31%                                                             | 512.33%       | 496.60%       | 537.63%       | 537.63%       |
| Plan fiduciary net position as a percentage of the total pension liability                           | 55.75%           | 50.59%        | 45.76%        | 44.55%        | 35.84%        | 36.79%                                                              | 36.62%        | 36.25%        | 36.25%        | 39.23%        |

Schedule of Contributions

|                                                                      |              |              |              |              |              |              |              |              |              |              |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution                                  | \$ 3,174,790 | \$ 3,056,333 | \$ 2,639,657 | \$ 2,184,680 | \$ 1,787,707 | \$ 1,381,046 | \$ 1,743,395 | \$ 1,717,420 | \$ 1,713,946 | \$ 1,615,681 |
| Contributions in relation to the contractually required contribution | 3,174,790    | 3,056,333    | 2,639,657    | 2,184,680    | 1,787,707    | 1,381,046    | 1,743,395    | 1,717,420    | 1,713,946    | 1,615,681    |
| Contribution deficiency (excess)                                     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Covered payroll                                                      | \$ 9,409,705 | \$ 7,381,305 | \$ 6,027,575 | \$ 4,818,596 | \$ 4,303,205 | \$ 3,849,111 | \$ 4,819,830 | \$ 5,036,904 | \$ 4,960,932 | \$ 4,695,647 |
| Contributions as a percentage of covered payroll                     | 33.74%       | 41.41%       | 43.79%       | 45.34%       | 41.54%       | 35.88%       | 36.17%       | 34.10%       | 34.55%       | 34.41%       |

Notes:

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

(2) The covered payroll presented for each fiscal year are the covered payroll as of the measurement date, which was the year ended June 30, 2024 for the June 30, 2025 reporting date.

See Notes to Required Supplementary Information.

## Connecticut Green Bank

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

|                                                                         | 2025                                                                  | 2024                                                                  | 2023                                                                  | 2022                                                               | 2021                                                               | 2020                                                               | 2019                                                               | 2018                                                                                                                                                                                                                                                                                                   | 2017                                                               | 2016                                                                                                                         |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Changes of benefit terms                                                | None                                                                  | None                                                                  | None                                                                  | None                                                               | None                                                               | None                                                               | None                                                               | Increased all non-Tier IV members' contribution rates by 1.50% effective July 1, 2017 and an additional 0.50% effective July 1, 2019<br>For those retiring on or after July 1, 2022, the annual COLA was adjusted and a COLA moratorium for the first 30 months of retirement benefits was implemented | None                                                               | None                                                                                                                         |
| The actuarially determined contribution rates are calculated as of      | June 30, 2023                                                         | June 30, 2022                                                         | June 30, 2021                                                         | June 30, 2020                                                      | June 30, 2019                                                      | June 30, 2018                                                      | June 30, 2017                                                      | June 30, 2016                                                                                                                                                                                                                                                                                          | June 30, 2015                                                      | June 30, 2014                                                                                                                |
| Actuarial methods and assumptions used to determine contribution rates: |                                                                       |                                                                       |                                                                       |                                                                    |                                                                    |                                                                    |                                                                    |                                                                                                                                                                                                                                                                                                        |                                                                    |                                                                                                                              |
| Actuarial cost method                                                   | Entry age normal                                                      | Entry age normal                                                      | Entry age normal                                                      | Entry age normal                                                   | Entry age normal                                                   | Entry age normal                                                   | Entry age normal                                                   | Projected unit credit                                                                                                                                                                                                                                                                                  | Projected unit credit                                              | Projected unit credit                                                                                                        |
| Amortization method                                                     | Level percent of pay, closed 5-year phase into level dollar           | Level percent of pay, closed 5-year phase into level dollar           | Level percent of pay, closed 5-year phase into level dollar           | Level percent of pay, closed 5-year phase into level dollar        | Level percent of pay, closed 5-year phase into level dollar        | Level percent of pay, closed 5-year phase into level dollar        | Level percent of pay, closed 5-year phase into level dollar        | Level percent of pay, closed                                                                                                                                                                                                                                                                           | Level percent of pay, closed                                       | Level percent of pay, closed                                                                                                 |
| Remaining amortization period                                           | 22.7 years                                                            | 23.7 years                                                            | 24.8 years                                                            | 26.8 years                                                         | 27.9 years                                                         | 25.1 years                                                         | 25.1 years                                                         | 17 years                                                                                                                                                                                                                                                                                               | 17 years                                                           | 18 years                                                                                                                     |
| Asset valuation method                                                  | 5-year smoothing                                                      | 5-year smoothing                                                      | 5-year smoothing                                                      | 5-year smoothing                                                   | 5-year smoothing                                                   | 5-year smoothing                                                   | 5-year smoothing                                                   | 5-year smoothing                                                                                                                                                                                                                                                                                       | 5-year smoothing                                                   | 5-year smoothing                                                                                                             |
| Inflation rate                                                          | 2.50%                                                                 | 3.00%                                                                 | 3.00%                                                                 | 2.50%                                                              | 2.50%                                                              | 2.50%                                                              | 2.50%                                                              | 3.75%                                                                                                                                                                                                                                                                                                  | 3.75%                                                              | 2.75%                                                                                                                        |
| Salary increase                                                         | 3.00%-11.50%, including inflation                                     | 3.00%-11.50%, including inflation                                     | 3.00%-11.50%, including inflation                                     | 3.50%-19.50%, including inflation                                  | 3.50%-19.50%, including inflation                                  | 3.50%-19.50%, including inflation                                  | 3.50%-19.50%, including inflation                                  | 4.00%-20.00%, including inflation                                                                                                                                                                                                                                                                      | 4.00%-20.00%, including inflation                                  | 4.00%-20.00%, including inflation                                                                                            |
| Cost-of-living adjustments                                              | 1.95%-3.25%, depending on retirement date and increase in CPI         | 1.95%-3.25%, depending on retirement date and increase in CPI         | 2.25%-3.25%, depending on retirement date and increase in CPI         | 0.00%-7.5%, depending on retirement date and increase in CPI       | 0.00%-7.5%, depending on retirement date and increase in CPI       | 0.00%-7.5%, depending on retirement date and increase in CPI       | 0.00%-7.5%, depending on retirement date and increase in CPI       | 0.00%-7.5%, depending on retirement date and increase in CPI                                                                                                                                                                                                                                           | 0.00%-7.5%, depending on retirement date and increase in CPI       | 0.00%-7.5%, depending on retirement date and increase in CPI                                                                 |
| Investment rate of return (net)                                         | 6.90%, net of investment related expense                              | 6.90%, net of investment related expense                              | 6.90%, net of investment related expense                              | 6.90%, net of investment related expense                           | 6.90%, net of investment related expense                           | 6.90%, net of investment related expense                           | 6.90%, net of investment related expense                           | 8.00%, net of investment related expense                                                                                                                                                                                                                                                               | 8.00%, net of investment related expense                           | 8.00%, net of investment related expense                                                                                     |
| Mortality                                                               | Pub-2010 Mortality Tables projected generationally with scale MP-2020 | Pub-2010 Mortality Tables projected generationally with scale MP-2020 | Pub-2010 Mortality Tables projected generationally with scale MP-2020 | RP-2014 White Collar Mortality Table projected to 2020 by Scale BB | RP-2014 White Collar Mortality Table projected to 2020 by Scale BB | RP-2014 White Collar Mortality Table projected to 2020 by Scale BB | RP-2014 White Collar Mortality Table projected to 2020 by Scale BB | RP-2014 White Collar Mortality Table projected to 2020 by Scale BB                                                                                                                                                                                                                                     | RP-2014 White Collar Mortality Table projected to 2020 by Scale BB | RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year) |

## Connecticut Green Bank

## Required Supplementary Information

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

|                                                                                                   | 2025             | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          |
|---------------------------------------------------------------------------------------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Green Bank's proportion of the net OPEB liability                                                 | 0.167836%        | 0.152389%     | 0.116412%     | 0.105065%     | 0.100627%     | 0.13773%      | 0.13902%      | 0.14327%      | 0.13805%      |
| Green Bank's proportionate share of the net OPEB liability                                        | \$ 27,108,120    | \$ 23,770,649 | \$ 18,041,698 | \$ 20,516,564 | \$ 23,688,515 | \$ 28,484,971 | \$ 24,000,448 | \$ 24,875,889 | \$ 23,803,688 |
| Covered payroll                                                                                   | (2) \$ 7,381,305 | \$ 6,027,575  | \$ 4,818,596  | \$ 4,303,205  | \$ 3,849,111  | \$ 4,819,830  | \$ 5,036,904  | \$ 4,960,932  | \$ 4,695,647  |
| Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll | 367.25%          | 394.37%       | 374.42%       | 476.77%       | 615.43%       | 591.00%       | 476.49%       | 501.44%       | 506.93%       |
| Plan fiduciary net position as a percentage of the total OPEB liability                           | 16.22%           | 14.60%        | 12.63%        | 10.12%        | 6.13%         | 5.47%         | 4.69%         | 3.03%         | 1.94%         |

## Schedule of Contributions

|                                                                      |              |              |              |              |              |              |              |              |              |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution                                  | \$ 1,364,742 | \$ 1,395,153 | \$ 1,380,743 | \$ 1,067,139 | \$ 1,023,772 | \$ 982,304   | \$ 1,164,217 | \$ 1,264,900 | \$ 956,207   |
| Contributions in relation to the contractually required contribution | 1,364,742    | 1,395,153    | 1,380,743    | 1,067,139    | 1,023,772    | 982,304      | 1,164,217    | 1,264,900    | 956,207      |
| Contribution deficiency (excess)                                     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Covered payroll                                                      | \$ 9,409,705 | \$ 7,381,305 | \$ 6,027,575 | \$ 4,818,596 | \$ 4,303,205 | \$ 3,849,111 | \$ 4,819,830 | \$ 5,036,904 | \$ 4,960,932 |
| Contributions as a percentage of covered payroll                     | 14.50%       | 18.90%       | 22.91%       | 22.15%       | 23.79%       | 25.52%       | 24.15%       | 25.11%       | 19.27%       |

**Notes:**

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

(2) The covered payroll presented for each fiscal year are the covered payroll as of the measurement date, which was the year ended June 30, 2025 reporting date.

Connecticut Green Bank  
Notes to Required Supplementary Information  
State Employees' Other Post-Employment Benefit (OPEB) Plan  
Schedule of Contributions  
Last Nine Years (1)

|                                                                         | 2025                                                                                     | 2024                                                                          | 2023                                                                          | 2022                                                                 | 2021                                                                 | 2020                                                                 | 2019                                                                 | 2018                                                                 | 2017                                                                                                                                                        |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Changes of benefit terms                                                | None                                                                                     | None                                                                          | None                                                                          | None                                                                 | None                                                                 | None                                                                 | None                                                                 | None                                                                 | None                                                                                                                                                        |
| The actuarially determined contribution rates are calculated as of      | June 30, 2023                                                                            | June 30, 2021                                                                 | June 30, 2021                                                                 | June 30, 2019                                                        | June 30, 2019                                                        | June 30, 2017                                                        | June 30, 2017                                                        | June 30, 2015                                                        | June 30, 2015                                                                                                                                               |
| Actuarial methods and assumptions used to determine contribution rates: |                                                                                          |                                                                               |                                                                               |                                                                      |                                                                      |                                                                      |                                                                      |                                                                      |                                                                                                                                                             |
| Actuarial cost method                                                   | Entry age normal                                                                         | Entry age normal                                                              | Entry age normal                                                              | Entry age normal                                                     | Entry age normal                                                     | Entry age normal                                                     | Entry age normal                                                     | Projected unit credit                                                | Projected unit credit                                                                                                                                       |
| Amortization method                                                     | Level percent of growing payroll, closed                                                 | Level percent of growing payroll, closed                                      | Level percent of growing payroll, closed                                      | Level percent of growing payroll, closed                             | Level percent of growing payroll, closed                             | Level percent of growing payroll, closed                             | Level percent of growing payroll, closed                             | Level percent of growing payroll, closed                             | Level percent of growing payroll, closed                                                                                                                    |
| Remaining amortization period                                           | 14 years                                                                                 | 16 years                                                                      | 16 years                                                                      | 18 years                                                             | 18 years                                                             | 20 years                                                             | 20 years                                                             | 22 years                                                             | 22 years                                                                                                                                                    |
| Asset valuation method                                                  | Fair value                                                                               | Fair value                                                                    | Fair value                                                                    | Fair value                                                           | Fair value                                                           | Fair value                                                           | Fair value                                                           | Fair value                                                           | Fair value                                                                                                                                                  |
| Inflation rate                                                          | 2.50%                                                                                    | 2.50%                                                                         | 2.50%                                                                         | 2.50%                                                                | 2.50%                                                                | 2.50%                                                                | 2.50%                                                                | 3.75%                                                                | 3.75%                                                                                                                                                       |
| Salary increases                                                        | 3.00%-11.50%                                                                             | 3.50%-11.50%                                                                  | 3.50%-11.50%                                                                  | 3.50%-11.50%                                                         | 3.50%-11.50%                                                         | 3.25%-19.50%                                                         | 3.25%-19.50%                                                         | 3.25%-19.50%                                                         | 3.25%-19.50%                                                                                                                                                |
| Healthcare inflation rate                                               | (0.35%), then 5.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year | 6.00% graded to 4.50% over 6 years                                            | 6.00% graded to 4.50% over 6 years                                            | 6.00% graded to 4.50% over 6 years                                   | 6.00% graded to 4.50% over 6 years                                   | 6.00% graded to 4.50% over 6 years                                   | 6.50% graded to 4.50% over 6 years                                   | 6.50% graded to 4.50% over 4 years                                   | 5.00%                                                                                                                                                       |
| Investment rate of return (net)                                         | 6.90%                                                                                    | 6.90%                                                                         | 6.90%                                                                         | 6.90%                                                                | 6.90%                                                                | 6.90%                                                                | 6.90%                                                                | 5.70%                                                                | 5.70%                                                                                                                                                       |
| Mortality rate                                                          | Pub-2010 General Mortality Table projected generationally using Scale MP-2020            | Pub-2010 General Mortality Table projected generationally using Scale MP-2020 | Pub-2010 General Mortality Table projected generationally using Scale MP-2020 | RP-2014 White Collar Mortality Table projected to 2020 with Scale BB | RP-2014 White Collar Mortality Table projected to 2020 with Scale BB | RP-2014 White Collar Mortality Table projected to 2020 with Scale BB | RP-2014 White Collar Mortality Table projected to 2020 with Scale BB | RP-2014 White Collar Mortality Table projected to 2020 with Scale BB | RP-2000 Combined Mortality Table with male rates projected 15 years (set back 2 years) and female rates projected 25 years (set back 1 year) using scale AA |

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

## Statistical Section

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

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

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



Table 1

|                                   | June 30                                                    |                |                |                |                |               |               |               |                |                |
|-----------------------------------|------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|
|                                   | Connecticut Green Bank                                     |                |                |                |                |               |               |               |                |                |
|                                   | Net Position by Component<br>Last Ten Years<br>(Unaudited) |                |                |                |                |               |               |               |                |                |
|                                   | 2025                                                       | 2024           | 2023           | 2022           | 2021           | 2020          | 2019          | 2018          | 2017           | 2016           |
| <b>Connecticut Green Bank:</b>    |                                                            |                |                |                |                |               |               |               |                |                |
| Net investment in capital assets  | \$ 48,862,300                                              | \$ 50,634,366  | \$ 3,578,908   | \$ 3,534,455   | \$ 3,578,908   | \$ 2,893,556  | \$ 2,511,829  | \$ 963,469    | \$ 198,486     | \$ 248,752     |
| Restricted net position:          |                                                            |                |                |                |                |               |               |               |                |                |
| Nonexpendable                     | -                                                          | -              | -              | -              | -              | -             | -             | 95,745        | 91,121         | 79,179         |
| Restricted - energy programs      | 31,021,578                                                 | 27,047,825     | 19,021,560     | 16,747,999     | 19,021,560     | 10,462,456    | 11,407,587    | 19,205,056    | 16,798,606     | 5,249,983      |
| Unrestricted net position         | 100,319,594                                                | 88,411,388     | 109,344,246    | 81,065,946     | 109,344,246    | 53,287,502    | 51,057,268    | 59,206,810    | 79,830,841     | 116,273,628    |
| Total primary government          | 180,203,472                                                | 166,093,579    | 131,944,714    | 101,348,400    | 131,944,714    | 66,643,514    | 64,976,684    | 79,471,080    | 96,919,054     | 121,851,542    |
| <b>CT Solar Lease 2 LLC:</b>      |                                                            |                |                |                |                |               |               |               |                |                |
| Net investment in capital assets  |                                                            |                | 1,300,522      | 1,478,978      | 1,300,522      | 1,175,198     | 1,330,432     | 1,347,368     | 1,356,697      | 485,108        |
| Restricted net position:          |                                                            |                |                |                |                |               |               |               |                |                |
| Nonexpendable                     |                                                            |                | 43,436,401     | 44,186,949     | 43,436,401     | 49,439,082    | 60,294,483    | 62,208,324    | 64,596,932     | 66,364,332     |
| Restricted - energy programs      | (1)                                                        | (1)            | 18,779         | 34,216         | 18,779         | 39,697        | 46,598        | 45,113        | 45,028         | 45,000         |
| Unrestricted net position         |                                                            |                | (17,409,695)   | (17,582,341)   | (17,409,695)   | (21,704,523)  | (22,648,568)  | (22,247,455)  | (25,125,419)   | (32,934,704)   |
| Total CT Solar Lease 2 LLC        |                                                            |                | 27,346,007     | 28,117,802     | 27,346,007     | 28,949,454    | 39,022,945    | 41,353,350    | 40,873,238     | 33,959,736     |
| <b>CEFA Solar Services, Inc.:</b> |                                                            |                |                |                |                |               |               |               |                |                |
| Net investment in capital assets  |                                                            |                | 388,402        | 403,648        | 388,402        | 353,521       | -             | -             | -              | -              |
| Restricted net position:          |                                                            |                |                |                |                |               |               |               |                |                |
| Nonexpendable                     |                                                            |                | 383,866        | 83,000         | 83,000         | 83,000        | 83,000        | -             | -              | -              |
| Restricted - energy programs      | (1)                                                        | (1)            | (125,747)      | 111,995        | (125,747)      | 20,918        | 432,139       | 559,958       | 486,565        | 346,379        |
| Unrestricted net position         |                                                            |                | 646,521        | 598,643        | 345,655        | 457,439       | 515,139       | 559,958       | 486,565        | 346,379        |
| Total CEFA Solar Services, Inc.   |                                                            |                |                |                |                |               |               |               |                |                |
| <b>CT Solar Lease 3 LLC:</b>      |                                                            |                |                |                |                |               |               |               |                |                |
| Net investment in capital assets  |                                                            |                | 94,946         | 98,848         | 94,946         | 106,652       | 121,106       | 111,852       | -              | -              |
| Restricted net position:          |                                                            |                |                |                |                |               |               |               |                |                |
| Nonexpendable                     |                                                            |                | 13,544,469     | 13,542,708     | 13,544,469     | 14,949,003    | 15,757,514    | 13,369,938    | -              | -              |
| Unrestricted net position         | (1)                                                        | (1)            | (908,692)      | (1,303,733)    | (908,692)      | (3,099,959)   | (3,527,528)   | (4,076,898)   | -              | -              |
| Total CT Solar Lease 3 LLC        |                                                            |                | 12,730,723     | 12,337,823     | 12,730,723     | 11,955,696    | 12,351,092    | 9,404,892     | -              | -              |
| Eliminations                      | (1)                                                        | (1)            | (31,264,399)   | (31,264,399)   | (31,264,399)   | (31,264,399)  | (40,583,744)  | (39,454,629)  | (31,562,901)   | (28,795,323)   |
| <b>Total net position:</b>        |                                                            |                |                |                |                |               |               |               |                |                |
| Net investment in capital assets  | 48,862,300                                                 | 50,634,366     | 5,362,778      | 5,515,929      | 5,362,778      | 4,528,927     | 3,963,367     | 2,422,689     | 1,555,183      | 733,860        |
| Restricted net position:          |                                                            |                |                |                |                |               |               |               |                |                |
| Nonexpendable                     | -                                                          | -              | 56,980,870     | 57,729,657     | 56,980,870     | 64,388,085    | 76,051,997    | 75,674,007    | 64,688,053     | 66,443,511     |
| Restricted - energy programs      | 31,021,578                                                 | 27,047,825     | 19,424,205     | 16,865,215     | 19,123,339     | 10,585,153    | 11,537,185    | 19,250,169    | 16,843,634     | 5,294,983      |
| Unrestricted net position         | 100,319,594                                                | 88,411,388     | 59,635,713     | 31,027,468     | 59,635,713     | (2,760,461)   | (15,270,433)  | (6,012,214)   | 23,629,086     | 54,889,980     |
| Total net position                | \$ 180,203,472                                             | \$ 166,093,579 | \$ 141,403,566 | \$ 111,138,269 | \$ 141,102,700 | \$ 76,741,704 | \$ 76,282,116 | \$ 91,334,651 | \$ 106,715,956 | \$ 127,362,334 |

Source: Current and prior year financial statements.

Note:

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

## Connecticut Green Bank

Changes in Net Position  
Last Ten Years  
(Unaudited)

|                                                                                  | For the Year Ended June 30 |               |               |               |               |               |                 |                 |                |               |
|----------------------------------------------------------------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|----------------|---------------|
|                                                                                  | 2025                       | 2024          | 2023          | 2022          | 2021          | 2020          | 2019            | 2018            | 2017           | 2016          |
| <b>Connecticut Green Bank:</b>                                                   |                            |               |               |               |               |               |                 |                 |                |               |
| Operating revenues                                                               | \$ 71,228,806              | \$ 64,457,678 | \$ 61,011,565 | \$ 56,249,619 | \$ 51,253,329 | \$ 49,575,685 | \$ 43,837,016   | \$ 47,772,908   | \$ 46,961,726  | \$ 72,146,387 |
| Operating expenses:                                                              |                            |               |               |               |               |               |                 |                 |                |               |
| Cost of goods sold - energy systems                                              | 5,814,698                  | 2,884,201     | 3,154,486     | 451,092       | 746,515       | 4,371,059     | 4,601,431       | 12,979,629      | 11,333,034     | 28,826,974    |
| Provision (recovery) for loan losses                                             | 11,753,879                 | 2,282,946     | 1,533,886     | (3,560,588)   | 238,942       | 4,962,343     | 2,908,974       | 361,711         | 956,489        | 1,021,826     |
| Grants and incentive programs                                                    | 7,728,472                  | 6,853,788     | 7,650,382     | 16,488,395    | 16,787,858    | 17,313,711    | 15,598,111      | 18,932,920      | 18,128,022     | 11,539,070    |
| Program administration                                                           | 20,433,620                 | 17,138,749    | 12,985,853    | 14,097,535    | 13,999,419    | 12,333,764    | 13,586,373      | 12,878,508      | 13,228,749     | 13,964,097    |
| General and administrative                                                       | 7,018,672                  | 5,360,723     | 3,355,830     | 3,571,201     | 3,752,502     | 6,701,666     | 5,484,608       | 5,759,801       | 5,228,711      | 4,445,648     |
| Depreciation/amortization                                                        | 3,497,941                  | 3,486,070     | 923,530       | 915,664 (2)   | -             | -             | -               | -               | -              | -             |
| Total operating expenses                                                         | 56,247,282                 | 38,006,477    | 29,603,967    | 31,963,299    | 34,925,236    | 45,682,543    | 42,179,497      | 50,912,569      | 48,875,005     | 59,797,615    |
| Operating income (loss)                                                          | 14,981,524                 | 26,451,201    | 31,407,598    | 24,286,320    | 16,328,093    | 3,393,142     | 1,657,519       | (3,139,661)     | (1,913,279)    | 12,348,772    |
| Nonoperating revenues (expenses):                                                |                            |               |               |               |               |               |                 |                 |                |               |
| Interest income - deposits                                                       | 2,083,768                  | 1,423,754     | 1,358,829     | 138,506       | 16,041        | 160,505       | 400,407         | 311,730         | 189,237        | 92,536        |
| Interest income - component units                                                | -                          | -             | 71,199        | 69,475        | 67,792        | (2,327,387)   | (772,224)       | (172,817)       | (228,502)      | (61,796)      |
| Interest expense                                                                 | (2,216,308)                | (2,439,449)   | (2,196,411)   | (2,739,598)   | (2,401,598)   | 66,327        | 64,544          | 62,981          | 61,455         | 60,127        |
| Interest expense - component units                                               | -                          | -             | -             | -             | -             | -             | (429)           | -               | -              | -             |
| Debt issuance costs                                                              | (5,125)                    | (10,000)      | (12,500)      | (13,500)      | (1,001,139)   | (18,800)      | (1,738,743)     | -               | -              | -             |
| Gain (loss) on disposal of assets                                                | (339,306)                  | (427,056)     | (1,345)       | -             | -             | -             | -               | -               | -              | -             |
| Net change in fair value of investments                                          | (233,484)                  | 111,838       | (31,056)      | 104,782       | (74,762)      | (106,957)     | (104,466)       | (510,207)       | (93,974)       | (33,723)      |
| Unrealized gain (loss) on interest rate swap                                     | (161,176)                  | (133,520)     | -             | -             | -             | -             | -               | -               | (999,998)      | -             |
| Net nonoperating revenues (expenses)                                             | (871,631)                  | (1,474,433)   | (811,284)     | (2,440,335)   | (3,393,666)   | (2,226,312)   | (2,150,911)     | (308,313)       | (1,071,782)    | 57,144        |
| Income (loss) before transfers, capital contributions and member (distributions) | 14,109,893                 | 24,976,768    | 30,596,314    | 21,845,985    | 12,934,427    | 1,666,830     | (493,392)       | (3,447,974)     | (2,985,061)    | 12,405,916    |
| Distributions to members                                                         | -                          | (286,755)     | -             | -             | -             | -             | (1,000)         | -               | -              | -             |
| Distributions to State of Connecticut                                            | -                          | -             | -             | -             | -             | -             | (14,000,000)    | (14,000,000)    | -              | -             |
| Total primary government changes in net position                                 | \$ 14,109,893              | \$ 24,690,013 | \$ 30,596,314 | \$ 21,845,985 | \$ 12,934,427 | \$ 1,666,830  | \$ (14,494,392) | \$ (17,447,974) | \$ (2,985,061) | \$ 12,405,916 |
| <b>CT Solar Lease 2 LLC:</b>                                                     |                            |               |               |               |               |               |                 |                 |                |               |
| Operating revenues                                                               |                            |               | \$ 3,297,584  | \$ 3,863,773  | \$ 4,073,912  | \$ 4,040,994  | \$ 3,942,151    | \$ 3,837,865    | \$ 3,659,883   | \$ 2,416,597  |
| Operating expenses:                                                              |                            |               |               |               |               |               |                 |                 |                |               |
| Program administration expenses                                                  |                            |               | 995,211       | 1,040,975     | 3,385,864     | 3,599,905     | 3,526,293       | 4,083,177       | 3,884,129      | 3,078,633     |
| General and administrative expenses                                              |                            |               | 226,792       | 323,080       | 302,205       | 253,880       | 274,833         | 288,724         | 620,912        | 305,217       |
| Depreciation/amortization                                                        |                            |               | 2,146,461     | 2,150,382 (2) | -             | -             | -               | -               | -              | -             |
| Total operating expenses                                                         |                            |               | 3,368,464     | 3,514,437     | 3,688,069     | 3,853,785     | 3,801,126       | 4,371,901       | 4,505,041      | 3,383,850     |
| Nonoperating revenues (expenses):                                                |                            |               |               |               |               |               |                 |                 |                |               |
| Interest income - short-term cash deposits                                       |                            |               | 1,038         | 1,112         | 1,195         | 4,454         | 15,005          | 21,904          | 17,615         | 27,777        |
| Interest expense                                                                 |                            |               | (461,006)     | (750,898)     | (829,897)     | (1,027,865)   | (1,168,918)     | (1,171,323)     | (961,956)      | (669,043)     |
| Interest expense - component units                                               |                            |               | (124,328)     | (121,308)     | (118,359)     | (115,796)     | (112,673)       | (109,939)       | (92,892)       | (60,127)      |
| Gain (loss) on disposal of assets                                                |                            |               | (112,053)     | -             | -             | -             | -               | -               | -              | -             |
| Net change in fair value of investments                                          |                            |               | -             | (151,944)     | (312,537)     | (13,156)      | -               | -               | -              | -             |
| Unrealized gain (loss) on interest rate swap                                     |                            |               | 252,601       | 792,130       | 465,334       | (641,133)     | (694,702)       | 712,355         | 1,086,987      | (967,791)     |
| Net nonoperating revenues (expenses)                                             |                            |               | (443,748)     | (230,908)     | (794,264)     | (1,793,496)   | (1,961,288)     | (547,003)       | 49,754         | (1,669,184)   |

(Continued)

**Connecticut Green Bank**  
**Changes in Net Position**  
**Last Ten Years**  
**(Unaudited)**

|                                                                                                                                                                                                                                                              | For the Year Ended June 30 |      |              |              |              |                |                |                |              |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|----------------|
|                                                                                                                                                                                                                                                              | 2025                       | 2024 | 2023         | 2022         | 2021         | 2020           | 2019           | 2018           | 2017         | 2016           |
| <b>CT Solar Lease 2 LLC (continued):</b>                                                                                                                                                                                                                     |                            |      |              |              |              |                |                |                |              |                |
| Income (loss) before transfers, capital contributions and member (distributions)                                                                                                                                                                             | (1)                        | (1)  | \$ (514,628) | \$ 118,428   | \$ (408,421) | \$ (1,606,287) | \$ (1,820,263) | \$ (1,081,039) | \$ (795,404) | \$ (2,636,437) |
| Capital contributions                                                                                                                                                                                                                                        |                            |      | (257,167)    | (510,142)    | (436,293)    | (510,910)      | (510,142)      | 114,755        | 8,145,358    | 21,770,182     |
| Distributions to members                                                                                                                                                                                                                                     |                            |      |              |              |              |                |                | (509,564)      | (436,452)    | (301,548)      |
| Total CT Solar Lease 2 LLC changes in net position                                                                                                                                                                                                           |                            |      | \$ (771,795) | \$ (391,714) | \$ (844,714) | \$ (2,117,197) | \$ (2,330,405) | \$ (1,475,848) | \$ 6,913,502 | \$ 18,832,197  |
| <b>CEFIA Solar Services, Inc.:</b>                                                                                                                                                                                                                           |                            |      |              |              |              |                |                |                |              |                |
| Operating revenues                                                                                                                                                                                                                                           |                            |      | \$ 1,640,514 | \$ 435,436   | \$ 340,147   | \$ 258,245     | \$ 176,938     | \$ 132,458     | \$ 129,227   | \$ 126,075     |
| Operating expenses:                                                                                                                                                                                                                                          |                            |      |              |              |              |                |                |                |              |                |
| Cost of goods sold - energy systems                                                                                                                                                                                                                          |                            |      | 992,456      | -            | -            | -              | -              | -              | -            | -              |
| Program administration                                                                                                                                                                                                                                       |                            |      | 582,050      | 409,794      | 227,844      | 321,005        | 223,512        | 61,520         | -            | -              |
| General and administrative                                                                                                                                                                                                                                   |                            |      | 24,000       | 5,003        | 8,858        | 4,552          | 4,600          | 4,601          | 4,998        | 4,750          |
| Depreciation/amortization                                                                                                                                                                                                                                    |                            |      | 15,246       | 12,413       | -            | -              | -              | -              | -            | -              |
| Total operating expenses                                                                                                                                                                                                                                     |                            |      | 1,613,752    | 427,210      | 236,702      | 325,557        | 228,112        | 66,121         | 4,998        | 4,750          |
| Nonoperating revenues (expenses):                                                                                                                                                                                                                            |                            |      |              |              |              |                |                |                |              |                |
| Interest income - short-term cash deposits                                                                                                                                                                                                                   |                            |      | 867          | <sup>1</sup> | <sup>2</sup> | 133            | 585            | 4,827          | 16,446       | 300            |
| Interest income - component units                                                                                                                                                                                                                            |                            |      | 53,129       | 51,833       | 50,567       | (39,990)       | (42,359)       | (44,729)       | (31,926)     | -              |
| Interest expense                                                                                                                                                                                                                                             |                            |      | (32,880)     | (35,250)     | (37,620)     | 49,469         | 48,129         | 46,968         | 31,437       | -              |
| Net nonoperating revenues (expenses)                                                                                                                                                                                                                         |                            |      | 21,116       | 16,584       | 12,949       | 9,612          | 6,355          | 7,056          | 15,957       | 300            |
| Total CEFIA Solar Services, Inc. changes in net position                                                                                                                                                                                                     |                            |      | \$ 47,878    | \$ 24,810    | \$ 116,394   | \$ (57,700)    | \$ (44,819)    | \$ 73,393      | \$ 140,186   | \$ 121,625     |
| <b>CT Solar Lease 3 LLC:</b>                                                                                                                                                                                                                                 |                            |      |              |              |              |                |                |                |              |                |
| Operating revenues                                                                                                                                                                                                                                           |                            |      | \$ 878,580   | \$ 804,131   | \$ 899,794   | \$ 924,753     | \$ 776,695     | \$ 343,814     | \$ -         | \$ -           |
| Operating expenses:                                                                                                                                                                                                                                          |                            |      |              |              |              |                |                |                |              |                |
| Program administration                                                                                                                                                                                                                                       |                            |      | 93,906       | 135,063      | 509,709      | 551,135        | 513,289        | 354,566        | -            | -              |
| General and administrative                                                                                                                                                                                                                                   |                            |      | 46,312       | 26,775       | 83,064       | 115,190        | 94,125         | 37,332         | -            | -              |
| Depreciation/amortization                                                                                                                                                                                                                                    |                            |      | 390,208      | 390,219      | -            | -              | -              | -              | -            | -              |
| Total operating expenses                                                                                                                                                                                                                                     |                            |      | 530,426      | 552,057      | 592,773      | 666,325        | 607,414        | 391,898        | -            | -              |
| Nonoperating revenues (expenses):                                                                                                                                                                                                                            |                            |      |              |              |              |                |                |                |              |                |
| Interest income - short-term cash deposits                                                                                                                                                                                                                   |                            |      | 3,299        | 2,331        | 1,623        | 478            | 261            | 15             | -            | -              |
| Other nonoperating revenues                                                                                                                                                                                                                                  |                            |      | 131,909      | -            | -            | -              | -              | -              | -            | -              |
| Net nonoperating revenues (expenses)                                                                                                                                                                                                                         |                            |      | 135,208      | 2,331        | 1,623        | 478            | 261            | 15             | -            | -              |
| Income (loss) before transfers, capital contributions and member (distributions)                                                                                                                                                                             |                            |      | 483,362      | 254,405      | 308,644      | 258,906        | 169,542        | (48,069)       | -            | -              |
| Capital contributions                                                                                                                                                                                                                                        |                            |      | -            | -            | -            | 452,554        | 2,855,179      | 9,483,568      | -            | -              |
| Distribution to member                                                                                                                                                                                                                                       |                            |      | (90,462)     | (90,462)     | (90,461)     | (86,494)       | (78,521)       | (30,607)       | -            | -              |
| Total CT Solar Lease 3 LLC changes in net position                                                                                                                                                                                                           |                            |      | \$ 392,900   | \$ 163,943   | \$ 218,183   | \$ 624,966     | \$ 2,946,200   | \$ 9,404,892   | \$ -         | \$ -           |
| Source: Current and prior year financial statements.                                                                                                                                                                                                         |                            |      |              |              |              |                |                |                |              |                |
| Note:                                                                                                                                                                                                                                                        |                            |      |              |              |              |                |                |                |              | (Concluded)    |
| (1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units. |                            |      |              |              |              |                |                |                |              |                |
| (2) Previously included in program administration and general and administrative expenses.                                                                                                                                                                   |                            |      |              |              |              |                |                |                |              |                |

## Connecticut Green Bank

Operating Revenue by Source  
Last Ten Years  
(Unaudited)

| Fiscal Year<br>Ended June 30, | Total Operating<br>Revenues | Utility Remittances |               | Interest Income<br>Promissory Notes |               | RGGI/Auction Proceeds |               | Grant Revenue |               | Energy System<br>Equipment Sales |               | Renewable Energy<br>Credits/ Certificates Sales |               | Other Revenues |               |
|-------------------------------|-----------------------------|---------------------|---------------|-------------------------------------|---------------|-----------------------|---------------|---------------|---------------|----------------------------------|---------------|-------------------------------------------------|---------------|----------------|---------------|
|                               |                             | Revenue             | % of<br>Total | Revenue                             | % of<br>Total | Revenue               | % of<br>Total | Revenue       | % of<br>Total | Revenue                          | % of<br>Total | Revenue                                         | % of<br>Total | Revenue        | % of<br>Total |
| Connecticut Green Bank:       |                             |                     |               |                                     |               |                       |               |               |               |                                  |               |                                                 |               |                |               |
| 2025                          | \$ 71,228,806               | \$ 24,860,166       | 34.9%         | \$9,646,426                         | 13.5%         | \$ 5,200,000          | 7.3%          | \$ -          | 0.0%          | \$ 5,814,698                     | 8.2%          | \$ 16,350,224                                   | 23.0%         | \$ 9,357,292   | 13.1%         |
| 2024                          | 64,457,678                  | 24,597,356          | 38.2%         | 8,667,604                           | 13.4%         | 5,200,000             | 8.1%          | -             | 0.0%          | 2,884,201                        | 4.5%          | 17,089,576                                      | 26.5%         | 6,018,941      | 9.3%          |
| 2023                          | 61,011,565                  | 24,609,111          | 40.3%         | 6,766,463                           | 11.1%         | 9,138,709             | 15.0%         | -             | 0.0%          | 3,154,486                        | 5.2%          | 15,626,302                                      | 25.6%         | 1,716,494      | 2.8%          |
| 2022                          | 56,249,619                  | 25,279,305          | 44.9%         | 6,142,849                           | 10.9%         | 11,568,905            | 20.6%         | -             | 0.0%          | 451,092                          | 0.8%          | 12,013,272                                      | 11.4%         | 794,196        | 1.4%          |
| 2021                          | 51,253,328                  | 25,144,416          | 49.1%         | 6,844,740                           | 13.4%         | 6,452,886             | 12.6%         | 13,288        | 0.0%          | 746,515                          | 1.5%          | 10,844,449                                      | 21.2%         | 1,207,034      | 2.4%          |
| 2020                          | 49,575,683                  | 24,854,150          | 50.1%         | 6,105,290                           | 12.3%         | 4,581,628             | 9.2%          | 76,402        | 0.2%          | 4,373,423                        | 8.8%          | 8,361,721                                       | 16.9%         | 1,223,069      | 2.5%          |
| 2019                          | 43,837,016                  | 26,094,682          | 59.5%         | 3,907,760                           | 8.9%          | 2,130,255             | 4.9%          | 200,779       | 0.5%          | 4,833,647                        | 11.0%         | 5,348,537                                       | 12.2%         | 1,321,357      | 3.0%          |
| 2018                          | 47,772,908                  | 25,943,182          | 54.3%         | 3,291,701                           | 6.9%          | 1,250,260             | 2.6%          | 81,952        | 0.2%          | 13,559,517                       | 28.4%         | 2,827,682                                       | 5.9%          | 818,614        | 1.7%          |
| 2017                          | 46,961,726                  | 26,404,349          | 56.2%         | 2,921,710                           | 6.2%          | 2,392,647             | 5.1%          | 98,486        | 0.2%          | 12,689,540                       | 27.0%         | 2,214,000                                       | 4.7%          | 240,994        | 0.5%          |
| 2016                          | 72,146,387                  | 26,605,084          | 36.9%         | 2,895,504                           | 4.0%          | 6,481,562             | 9.0%          | 589,917       | 0.8%          | 32,767,009                       | 45.4%         | 2,419,990                                       | 3.4%          | 387,321        | 0.5%          |
| CT Solar Lease 2 LLC: (1)     |                             |                     |               |                                     |               |                       |               |               |               |                                  |               |                                                 |               |                |               |
| 2023                          | \$ 3,297,584                | \$ -                | 0.0%          | \$ -                                | 0.0%          | \$ -                  | 0.0%          | \$ -          | 0.0%          | \$ -                             | 0.0%          | \$ 707,509                                      | 21.5%         | \$ 2,590,075   | 78.5%         |
| 2022                          | 3,863,773                   | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 649,060                                         | 16.8%         | 3,214,713      | 83.2%         |
| 2021                          | 4,073,911                   | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 832,687                                         | 20.4%         | 3,241,224      | 79.6%         |
| 2020                          | 4,040,995                   | -                   | 0.0%          | 323                                 | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 746,721                                         | 18.5%         | 3,293,951      | 81.5%         |
| 2019                          | 3,942,151                   | -                   | 0.0%          | 1,736                               | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 738,153                                         | 18.7%         | 3,202,263      | 81.2%         |
| 2018                          | 3,837,865                   | -                   | 0.0%          | 1,637                               | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 700,015                                         | 18.2%         | 3,136,213      | 81.7%         |
| 2017                          | 3,659,883                   | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 356,647                                         | 9.7%          | 3,303,236      | 90.3%         |
| 2016                          | 2,416,597                   | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 233,793                                         | 9.7%          | 2,182,804      | 90.3%         |
| CEFIA Solar Services Inc: (1) |                             |                     |               |                                     |               |                       |               |               |               |                                  |               |                                                 |               |                |               |
| 2023                          | \$ 1,640,514                | \$ -                | 0.0%          | \$ -                                | 0.0%          | \$ -                  | 0.0%          | \$ -          | 0.0%          | \$ 992,456                       | 60.5%         | \$ 20,032                                       | 1.2%          | \$ 628,026     | 38.3%         |
| 2022                          | 435,436                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 15,397                                          | 3.5%          | 420,039        | 96.5%         |
| 2021                          | 340,145                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 20,998                                          | 6.2%          | 319,147        | 93.8%         |
| 2020                          | 258,246                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 5,483                                           | 2.1%          | 252,763        | 97.9%         |
| 2019                          | 176,938                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | -                                               | 0.0%          | 176,938        | 100.0%        |
| 2018                          | 132,458                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | -                                               | 0.0%          | 132,458        | 100.0%        |
| 2017                          | 129,227                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | -                                               | 0.0%          | 129,227        | 100.0%        |
| 2016                          | 126,075                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | -                                               | 0.0%          | 126,075        | 100.0%        |
| CT Solar Lease 3 LLC: (1)     |                             |                     |               |                                     |               |                       |               |               |               |                                  |               |                                                 |               |                |               |
| 2023                          | \$ 878,580                  | \$ -                | 0.0%          | \$ -                                | 0.0%          | \$ -                  | 0.0%          | \$ -          | 0.0%          | \$ -                             | 0.0%          | \$ 479,178                                      | 54.5%         | \$ 399,402     | 45.5%         |
| 2022                          | 804,131                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 388,148                                         | 48.3%         | 415,983        | 51.7%         |
| 2021                          | 899,793                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 491,782                                         | 54.7%         | 408,011        | 45.3%         |
| 2020                          | 924,753                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 534,086                                         | 57.8%         | 390,666        | 42.2%         |
| 2019                          | 776,695                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 402,789                                         | 51.9%         | 373,906        | 48.1%         |
| 2018                          | 343,814                     | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | 131,823                                         | 38.3%         | 211,991        | 61.7%         |
| 2017                          | -                           | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | -                                               | 0.0%          | -              | 0.0%          |
| 2016                          | -                           | -                   | 0.0%          | -                                   | 0.0%          | -                     | 0.0%          | -             | 0.0%          | -                                | 0.0%          | -                                               | 0.0%          | -              | 0.0%          |

(Continued)

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

|                                     | Total Operating Revenues | Utility Remittances |            | Interest Income Promissory Notes |            | RGGI/Auction Proceeds |            | Grant Revenue |            | Energy System Equipment Sales |            | Renewable Energy Credits/ Certificates Sales |            | Other Revenues |            |
|-------------------------------------|--------------------------|---------------------|------------|----------------------------------|------------|-----------------------|------------|---------------|------------|-------------------------------|------------|----------------------------------------------|------------|----------------|------------|
|                                     |                          | Revenue             | % of Total | Revenue                          | % of Total | Revenue               | % of Total | Revenue       | % of Total | Revenue                       | % of Total | Revenue                                      | % of Total | Revenue        | % of Total |
| <b>Eliminations: <sup>(1)</sup></b> |                          |                     |            |                                  |            |                       |            |               |            |                               |            |                                              |            |                |            |
| 2023                                | \$ (2,818,863)           | \$ -                | 0.0%       | \$ -                             | 0.0%       | \$ -                  | 0.0%       | \$ -          | 0.0%       | \$ (2,818,863)                | 100.0%     | \$ -                                         | 0.0%       | \$ -           | 0.0%       |
| 2022                                | (637,582)                | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | -                             | 0.0%       | -                                            | 0.0%       | (637,582)      | 100.0%     |
| 2021                                | (1,050,534)              | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | -                             | 0.0%       | -                                            | 0.0%       | (1,050,534)    | 100.0%     |
| 2020                                | (1,476,079)              | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | (367,029)                     | 24.9%      | -                                            | 0.0%       | (1,109,050)    | 75.1%      |
| 2019                                | (3,100,440)              | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | (2,038,310)                   | 65.7%      | -                                            | 0.0%       | (1,062,130)    | 34.3%      |
| 2018                                | (11,912,052)             | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | (10,777,111)                  | 90.5%      | -                                            | 0.0%       | (1,134,941)    | 9.5%       |
| 2017                                | (13,862,578)             | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | (12,689,540)                  | 91.5%      | -                                            | 0.0%       | (1,173,038)    | 8.5%       |
| 2016                                | (34,005,320)             | -                   | 0.0%       | -                                | 0.0%       | -                     | 0.0%       | -             | 0.0%       | (32,767,009)                  | 96.4%      | -                                            | 0.0%       | (1,238,311)    | 3.6%       |
| <b>Total reporting entity:</b>      |                          |                     |            |                                  |            |                       |            |               |            |                               |            |                                              |            |                |            |
| 2025                                | \$ 71,228,806            | \$ 24,860,166       | 34.9%      | \$ 9,646,426                     | 13.5%      | \$ 5,200,000          | 7.3%       | \$ -          | 0.0%       | \$ 5,814,698                  | 8.2%       | \$ 16,350,224                                | 23.0%      | \$ 9,357,292   | 13.1%      |
| 2024                                | 64,457,678               | 24,597,356          | 38.2%      | 8,667,604                        | 13.4%      | 5,200,000             | 8.1%       | -             | 0.0%       | 2,884,201                     | 4.5%       | 17,089,576                                   | 26.5%      | 6,018,941      | 9.3%       |
| 2023                                | 64,009,360               | 24,609,111          | 38.4%      | 6,766,463                        | 10.6%      | 9,138,709             | 14.3%      | -             | 0.0%       | 1,328,079                     | 2.1%       | 16,833,021                                   | 26.3%      | 5,333,997      | 8.3%       |
| 2022                                | 60,715,377               | 25,279,305          | 41.6%      | 6,142,849                        | 10.1%      | 11,568,905            | 19.1%      | -             | 0.0%       | 451,092                       | 0.7%       | 13,065,877                                   | 21.5%      | 4,207,349      | 6.9%       |
| 2021                                | 55,516,643               | 25,144,416          | 45.3%      | 6,844,740                        | 12.3%      | 6,452,886             | 11.6%      | 13,288        | 0.0%       | 746,515                       | 1.3%       | 12,189,916                                   | 22.0%      | 4,124,882      | 7.4%       |
| 2020                                | 53,323,598               | 24,854,150          | 46.6%      | 6,105,613                        | 11.5%      | 4,581,628             | 8.6%       | 76,402        | 0.1%       | 4,006,394                     | 7.5%       | 9,648,011                                    | 18.1%      | 4,051,399      | 7.6%       |
| 2019                                | 45,632,360               | 26,094,682          | 57.2%      | 3,909,496                        | 8.6%       | 2,130,255             | 4.7%       | 200,779       | 0.4%       | 2,795,337                     | 6.1%       | 6,489,479                                    | 14.2%      | 4,012,334      | 8.8%       |
| 2018                                | 40,174,993               | 25,943,182          | 64.6%      | 3,293,338                        | 8.2%       | 1,250,260             | 3.1%       | 81,952        | 0.2%       | 2,782,406                     | 6.9%       | 3,659,520                                    | 9.1%       | 3,164,335      | 7.9%       |
| 2017                                | 36,888,258               | 26,404,349          | 71.6%      | 2,921,710                        | 7.9%       | 2,392,647             | 6.5%       | 98,486        | 0.3%       | -                             | 0.0%       | 2,570,647                                    | 7.0%       | 2,500,419      | 6.8%       |
| 2016                                | 40,683,739               | 26,605,084          | 65.4%      | 2,895,504                        | 7.1%       | 6,481,562             | 15.9%      | 589,917       | 1.5%       | -                             | 0.0%       | 2,653,783                                    | 6.5%       | 1,457,889      | 3.6%       |

(Concluded)

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

Note:

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

|                                                | Year Ended June 30 |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |
|------------------------------------------------|--------------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                                                | 2025               |             | 2024          |             | 2023          |             | 2022          |             | 2021          |             | 2020          |             | 2019          |             | 2018          |             | 2017          |             | 2016          |             |
|                                                | Revenue            | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual | Revenue       | % of Annual |
| (1)(2)                                         | \$ 19,969,261      | 80.3%       | \$ 19,793,818 | 80.2%       | \$ 19,746,522 | 80.2%       | \$ 20,338,318 | 80.5%       | \$ 20,252,554 | 80.5%       | \$ 19,993,531 | 80.4%       | \$ 20,975,361 | 80.4%       | \$ 20,842,169 | 80.3%       | \$ 21,135,147 | 80.0%       | \$ 21,223,577 | 79.8%       |
| EverSource Illuminating                        | 4,890,905          | 19.7%       | 4,803,538     | 19.8%       | 4,860,988     | 19.8%       | 4,940,987     | 19.5%       | 4,891,861     | 19.5%       | 4,860,819     | 19.6%       | 5,119,321     | 19.6%       | 5,101,013     | 19.7%       | 5,269,202     | 20.0%       | 5,381,507     | 20.2%       |
| Total                                          | \$ 24,860,166      | 100.0%      | \$ 24,597,356 | 100.0%      | \$ 24,609,111 | 100.0%      | \$ 25,279,305 | 100.0%      | \$ 25,144,415 | 100.0%      | \$ 24,854,350 | 100.0%      | \$ 26,094,682 | 100.0%      | \$ 25,943,162 | 100.0%      | \$ 26,404,349 | 100.0%      | \$ 26,605,084 | 100.0%      |
| Interest income - promissory notes:            |                    |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |
| CAPACE loans and bonds                         | \$ 3,637,964       | 37.7%       | \$ 3,105,664  | 45.0%       | \$ 3,043,274  | 45.0%       | \$ 2,912,472  | 47.4%       | \$ 2,812,621  | 41.1%       | \$ 2,618,948  | 42.9%       | \$ 1,769,322  | 45.1%       | \$ 1,544,710  | 48.9%       | \$ 1,422,085  | 48.7%       | \$ 1,447,467  | 50.0%       |
| Prior period                                   | 5,939,913          | 64.0%       | 5,939,913     | 52.0%       | 5,939,913     | 52.0%       | 2,948,303     | 48.0%       | 3,673,418     | 53.7%       | 3,030,760     | 49.6%       | 5,119,321     | 54.9%       | 5,101,013     | 54.9%       | 5,269,202     | 59.2%       | 5,381,507     | 22.6%       |
| Solar lease and lease notes                    | 68,549             | 0.7%        | 145,289       | 5.0%        | 203,013       | 3.0%        | 282,075       | 4.6%        | 359,701       | 5.2%        | 455,995       | 7.5%        | 514,162       | 11.4%       | 556,012       | 17.8%       | 671,850       | 23.0%       | 793,244       | 27.4%       |
| Total                                          | \$ 9,646,426       | 100.0%      | \$ 8,667,604  | 100.0%      | \$ 6,766,463  | 100.0%      | \$ 6,142,850  | 100.0%      | \$ 6,844,740  | 100.0%      | \$ 6,105,613  | 100.0%      | \$ 3,909,456  | 100.0%      | \$ 3,293,338  | 100.0%      | \$ 2,921,710  | 100.0%      | \$ 2,895,504  | 100.0%      |
| REGI auction proceeds:                         |                    |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |
| Renewables Energy efficiency                   | \$ 5,200,000       | 100.0%      | \$ 5,200,000  | 100.0%      | \$ 9,138,709  | 100.0%      | \$ 11,568,905 | 100.0%      | \$ 6,452,886  | 100.0%      | \$ 4,581,628  | 100.0%      | \$ 2,130,255  | 100.0%      | \$ 1,250,260  | 100.0%      | \$ 2,392,647  | 100.0%      | \$ 6,481,562  | 100.0%      |
| Total                                          | \$ 5,200,000       | 100.0%      | \$ 5,200,000  | 100.0%      | \$ 9,138,709  | 100.0%      | \$ 11,568,905 | 100.0%      | \$ 6,452,886  | 100.0%      | \$ 4,581,628  | 100.0%      | \$ 2,130,255  | 100.0%      | \$ 1,250,260  | 100.0%      | \$ 2,392,647  | 100.0%      | \$ 6,481,562  | 100.0%      |
| Grant revenue:                                 |                    |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |
| Federal ARPA grants                            | \$ -               | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        |
| DOE grants                                     | -                  | 0.0%        | -             | 0.0%        | -             | 0.0%        | -             | 0.0%        | 13,288        | 100.0%      | 76,402        | 100.0%      | 100,779       | 50.2%       | 56,953        | 69.5%       | 73,456        | 74.6%       | 589,917       | 100.0%      |
| Private foundation                             | -                  | 0.0%        | -             | 0.0%        | -             | 0.0%        | -             | 0.0%        | -             | 0.0%        | -             | 0.0%        | 100,000       | 49.8%       | 24,999        | 30.5%       | 25,000        | 25.4%       | -             | 0.0%        |
| Total                                          | \$ -               | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ -          | 0.0%        | \$ 13,288     | 100.0%      | \$ 76,402     | 100.0%      | \$ 200,779    | 100.0%      | \$ 81,952     | 100.0%      | \$ 98,456     | 100.0%      | \$ 589,917    | 100.0%      |
| Sales of renewable energy credits/certificates |                    |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |
| SHREC proceeds                                 | \$ 12,688,147      | 77.6%       | \$ 12,880,857 | 76.8%       | \$ 12,992,085 | 76.8%       | \$ 10,533,954 | 80.6%       | \$ 9,560,919  | 78.4%       | \$ 7,070,360  | 73.3%       | \$ 4,916,117  | 75.8%       | \$ 2,259,250  | 61.7%       | \$ -          | 0.0%        | \$ -          | 0.0%        |
| Green-CRE certificates                         | 1,707,259          | 10.4%       | 1,940,229     | 9.9%        | 1,669,754     | 9.9%        | 1,499,613     | 11.5%       | 1,711,148     | 14.0%       | 1,567,142     | 16.2%       | 1,422,085     | 17.0%       | 862,448       | 23.3%       | 356,647       | 13.9%       | 233,793       | 8.8%        |
| Green-CRE certificates                         | 1,976,658          | 14.1%       | 2,076,660     | 13.3%       | 2,241,162     | 13.3%       | 1,032,310     | 7.9%        | 917,850       | 7.9%        | 1,014,260     | 10.5%       | 1,045,960     | 12.5%       | 558,399       | 18.3%       | 2,221,500     | 86.6%       | 2,448,824     | 92.1%       |
| Commissioner's fees                            | (21,640)           | (0.1%)      | (100,760)     | (0.6%)      | -             | 0.0%        | -             | 0.0%        | -             | 0.0%        | (3,750,000)   | (0.0%)      | (3,750,000)   | (4.1%)      | (1,064,100)   | (4.5%)      | (15,560,000)  | (59.2%)     | (15,560,000)  | (59.2%)     |
| Commissioner's fees                            | \$ 16,350,224      | 100.0%      | \$ 17,089,576 | 100.0%      | \$ 16,833,021 | 100.0%      | \$ 13,065,877 | 100.0%      | \$ 12,189,917 | 100.0%      | \$ 9,648,012  | 100.0%      | \$ 3,459,479  | 100.0%      | \$ 3,659,520  | 100.0%      | \$ 2,570,647  | 100.0%      | \$ 2,653,783  | 100.0%      |
| Total                                          |                    |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |               |             |

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

## Notes:

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

**Connecticut Green Bank**  
**Outstanding Debt by Type**  
**Last Ten Years**  
**(Unaudited)**

For the Year Ended June 30

|                                                    | 2025 | 2024 | 2023 | 2022 | 2021 | 2020          | 2019          | 2018          | 2017         | 2016         |
|----------------------------------------------------|------|------|------|------|------|---------------|---------------|---------------|--------------|--------------|
| <b>Solar Mosaic</b>                                |      |      |      |      |      |               |               |               |              |              |
| Line of Credit (including adjustments)             |      |      |      |      |      | \$ 1,100,000  | \$ 1,100,000  | \$ 1,100,000  | \$ 1,100,000 | \$ 1,100,000 |
| Cumulative Advances                                |      |      |      |      |      | 1,085,956     | 1,085,956     | 1,085,956     | 1,085,956    | 1,085,956    |
| Cumulative Repayments                              | (1)  | (1)  | (1)  | (1)  | (1)  | (1,085,956)   | (789,396)     | (712,478)     | (577,162)    | (394,249)    |
| Cumulative Outstanding Debt                        |      |      |      |      |      | -             | 296,560       | 373,478       | 508,794      | 691,707      |
| Available Line of Credit                           |      |      |      |      |      | -             | -             | -             | -            | -            |
| <b>Line of Credit - CT Green Bank</b>              |      |      |      |      |      |               |               |               |              |              |
| Line of Credit (including adjustments)             |      |      |      |      |      |               | \$ 16,000,000 | \$ 16,000,000 | \$ -         | \$ -         |
| Cumulative Advances                                |      |      |      |      |      |               | 16,000,000    | 1,000,000     | -            | -            |
| Cumulative Repayments                              | (1)  | (1)  | (1)  | (1)  | (1)  | (1)           | (16,000,000)  | -             | -            | -            |
| Cumulative Outstanding Debt                        |      |      |      |      |      |               | -             | 1,000,000     | -            | -            |
| Available Line of Credit                           |      |      |      |      |      |               | -             | 15,000,000    | -            | -            |
| <b>Line of Credit - SHREC Warehouse 1</b>          |      |      |      |      |      |               |               |               |              |              |
| Line of Credit (including adjustments)             |      |      |      |      |      | \$ 14,000,000 | \$ -          | \$ -          | \$ -         | \$ -         |
| Cumulative Advances                                |      |      |      |      |      | 6,000,000     | -             | -             | -            | -            |
| Cumulative Repayments                              |      |      |      |      |      | -             | -             | -             | -            | -            |
| Cumulative Outstanding Debt                        |      |      |      |      |      | 6,000,000     | -             | -             | -            | -            |
| Available Line of Credit                           |      |      |      |      |      | 8,000,000     | -             | -             | -            | -            |
| <b>Amalgamated Bank</b>                            |      |      |      |      |      |               |               |               |              |              |
| Line of Credit (including adjustments)             |      |      |      |      |      | \$ 5,000,000  | \$ -          | \$ -          | \$ -         | \$ -         |
| Cumulative Advances                                |      |      |      |      |      | 5,000,000     | -             | -             | -            | -            |
| Cumulative Repayments                              | (1)  | (1)  | (1)  | (1)  |      | (4,900,000)   | -             | -             | -            | -            |
| Cumulative Outstanding Debt                        |      |      |      |      |      | 100,000       | -             | -             | -            | -            |
| Available Line of Credit                           |      |      |      |      |      | -             | -             | -             | -            | -            |
| <b>The Reinvestment Fund</b>                       |      |      |      |      |      |               |               |               |              |              |
| Original Term Note                                 |      |      |      |      |      | \$ 2,510,837  | \$ 2,510,837  | \$ 2,510,837  | \$ 2,510,837 | \$ 2,510,837 |
| Repayments                                         |      |      |      |      |      | (2,510,837)   | (1,143,151)   | (921,903)     | (541,664)    | (8,619)      |
| Cumulative Outstanding Debt                        |      |      |      |      |      | -             | 1,367,686     | 1,588,934     | 1,969,173    | 2,502,218    |
| <b>Meriden Hydro</b>                               |      |      |      |      |      |               |               |               |              |              |
| Clean Renewable Energy Bond                        |      |      |      |      |      | \$ 2,957,971  | \$ 2,957,971  | \$ 2,957,971  | \$ 2,957,971 | \$ -         |
| Repayments                                         |      |      |      |      |      | (268,681)     | (159,640)     | (53,417)      | -            | -            |
| Cumulative Outstanding Debt                        |      |      |      |      |      | 2,689,290     | 2,798,331     | 2,904,554     | 2,957,971    | -            |
| <b>Connecticut State Colleges and Universities</b> |      |      |      |      |      |               |               |               |              |              |
| Clean Renewable Energy Bond                        |      |      |      |      |      | \$ 9,101,729  | \$ 9,101,729  | \$ 9,101,729  | \$ -         | \$ -         |
| Repayments                                         |      |      |      |      |      | (515,976)     | -             | -             | -            | -            |
| Cumulative Outstanding Debt                        |      |      |      |      |      | 8,585,753     | 9,101,729     | 9,101,729     | -            | -            |

(Continued)

## Connecticut Green Bank

Outstanding Debt by Type  
Last Ten Years  
(Unaudited)

|                                                                          | For the Year Ended June 30 |               |               |               |                |               |               |               |               |               |
|--------------------------------------------------------------------------|----------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                                                                          | 2025                       | 2024          | 2023          | 2022          | 2021           | 2020          | 2019          | 2018          | 2017          | 2016          |
| <b>SHREC ABS Bond</b>                                                    |                            |               |               |               |                |               |               |               |               |               |
| SHREC ABS Bond                                                           | \$ 38,600,000              | \$ 38,600,000 | \$ 38,600,000 | \$ 38,600,000 | \$ 38,600,000  | \$ 38,600,000 | \$ 38,600,000 | \$ -          | \$ -          | \$ -          |
| Discount                                                                 | (40,155)                   | (45,337)      | (50,518)      | (55,699)      | (60,880)       | (66,062)      | (71,243)      | -             | -             | -             |
| Repayments                                                               | (22,082,000)               | (20,336,000)  | (18,690,000)  | (16,928,911)  | (14,474,000)   | (12,344,000)  | (101,000)     | -             | -             | -             |
| Cumulative Outstanding Debt                                              | 16,477,845                 | 18,218,663    | 19,899,482    | 31,615,390    | 34,065,120     | 36,189,938    | 38,427,757    | -             | -             | -             |
| <b>Kresge Note</b>                                                       |                            |               |               |               |                |               |               |               |               |               |
| Original Term Note                                                       | (1)                        | (1)           | (1)           | (1)           | (1)            | \$ 1,000,000  | \$ 1,000,000  | \$ -          | \$ -          | \$ -          |
| Transfer of Note to Strategic Partner                                    |                            |               |               |               |                | (1,000,000)   | -             | -             | -             | -             |
| Cumulative Outstanding Debt                                              |                            |               |               |               |                | -             | 1,000,000     | -             | -             | -             |
| <b>Green Liberty Bonds Series 2020-1</b>                                 |                            |               |               |               |                |               |               |               |               |               |
| Series 2020-1 Bond                                                       | \$ 16,795,000              | \$ 16,795,000 | \$ 16,795,000 | \$ 16,795,000 | \$ 16,795,000  | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Repayments                                                               | (4,586,000)                | (3,440,000)   | (2,293,000)   | (1,145,000)   | -              | -             | -             | -             | -             | -             |
| Cumulative Outstanding Debt                                              | 12,209,000                 | 13,355,000    | 14,502,000    | 15,650,000    | 16,795,000     | -             | -             | -             | -             | -             |
| <b>Green Liberty Bonds Series 2021-1</b>                                 |                            |               |               |               |                |               |               |               |               |               |
| Series 2021-1 Bond                                                       | \$ 24,834,000              | \$ 24,834,000 | \$ 24,834,000 | \$ 24,834,000 | \$ 24,834,000  | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Repayments                                                               | (5,490,000)                | (3,836,000)   | (2,173,000)   | (499,000)     | -              | -             | -             | -             | -             | -             |
| Cumulative Outstanding Debt                                              | 19,344,000                 | 20,998,000    | 22,661,000    | 24,335,000    | 24,834,000     | -             | -             | -             | -             | -             |
| <b>Connecticut Green Bank</b>                                            |                            |               |               |               |                |               |               |               |               |               |
| Leases payable                                                           | \$ 1,853,851               | \$ 2,088,418  | \$ 2,313,243  | \$ 2,527,386  | \$ 2,679,421   | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| <b>CT Solar Lease 2 LLC - Line of Credit</b>                             |                            |               |               |               |                |               |               |               |               |               |
| Line of Credit (including adjustments)                                   | \$ 27,600,000              | \$ 27,600,000 | \$ 27,600,000 | \$ 27,600,000 | \$ 27,600,000  | \$ 27,600,000 | \$ 27,600,000 | \$ 27,600,000 | \$ 27,600,000 | \$ 24,000,000 |
| Cumulative Advances                                                      | 27,500,633                 | 27,500,633    | 27,500,633    | 27,500,633    | 27,500,633     | 27,500,633    | 27,500,633    | 27,500,633    | 27,500,633    | 18,000,000    |
| Cumulative Repayments                                                    | (21,692,800)               | (20,449,598)  | (19,059,397)  | (15,696,864)  | (13,996,792)   | (6,646,393)   | (4,516,713)   | (3,835,166)   | (2,392,923)   | (832,323)     |
| Cumulative Outstanding Debt                                              | 5,807,833                  | 7,051,075     | 8,441,236     | 11,803,769    | 18,503,841     | 20,854,240    | 22,983,920    | 23,665,467    | 25,107,708    | 17,167,675    |
| Available Line of Credit                                                 | -                          | -             | -             | -             | -              | -             | -             | -             | -             | 6,000,000     |
| <b>CEFIA Solar Services Inc. - Connecticut Housing Finance Authority</b> |                            |               |               |               |                |               |               |               |               |               |
| Original Term Note                                                       | \$ 1,895,807               | \$ 1,895,807  | \$ 1,895,807  | \$ 1,895,807  | \$ 1,895,807   | \$ 1,895,807  | \$ 1,895,807  | \$ 1,895,807  | \$ 1,895,807  | \$ -          |
| Repayments                                                               | (813,619)                  | (718,829)     | (624,038)     | (529,247)     | (434,457)      | (339,686)     | (244,875)     | (150,085)     | (55,295)      | -             |
| Cumulative Outstanding Debt                                              | 1,082,188                  | 1,176,978     | 1,271,769     | 1,366,560     | 1,461,350      | 1,556,141     | 1,650,932     | 1,745,722     | 1,840,512     | -             |
| <b>Total Reporting Entity</b>                                            |                            |               |               |               |                |               |               |               |               |               |
| Cumulative Outstanding Debt                                              | \$ 64,624,016              | \$ 71,455,096 | \$ 78,361,254 | \$ 97,264,334 | \$ 109,067,860 | \$ 75,975,362 | \$ 77,626,915 | \$ 40,379,884 | \$ 32,384,158 | \$ 20,361,600 |
| Connecticut Population                                                   | 3,605,944                  | 3,617,176     | 3,626,205     | 3,605,597     | 3,557,006      | 3,545,837     | 3,565,287     | 3,572,665     | 3,573,880     | 3,578,674     |
| Total Outstanding Debt Per Capita                                        | \$ 17.92                   | \$ 19.75      | \$ 21.61      | \$ 26.98      | \$ 30.66       | \$ 21.43      | \$ 21.77      | \$ 11.30      | \$ 9.06       | \$ 5.69       |

Source: Current and prior year financial statements.

## Notes:

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



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

|                    | (1)        | (2)        | (3)               | (3)                     | (6)             | (4)                                  | (5)               |
|--------------------|------------|------------|-------------------|-------------------------|-----------------|--------------------------------------|-------------------|
| Year Ended June 30 | Population | Median Age | Per Capita Income | Median Household Income | Personal Income | State of CT Public School Enrollment | Unemployment Rate |
| 2025               | 3,605,944  | N/A        | N/A               | N/A                     | N/A             | 508,402                              | 3.8%              |
| 2024               | 3,617,176  | N/A        | N/A               | N/A                     | N/A             | 512,652                              | 3.9%              |
| 2023               | 3,626,205  | 41.5       | \$ 53,119         | \$ 91,665               | \$ 53,119       | 513,513                              | 3.7%              |
| 2022               | 3,605,597  | 40.9       | 51,581            | 88,429                  | 51,581          | 513,615                              | 4.2%              |
| 2021               | 3,557,006  | 41.1       | 48,146            | 83,771                  | 48,146          | 513,079                              | 6.7%              |
| 2020               | 3,545,837  | 41.1       | 45,668            | 79,855                  | 45,668          | 527,829                              | 10.1%             |
| 2019               | 3,565,287  | 41.2       | 45,359            | 78,833                  | 45,359          | 530,612                              | 3.7%              |
| 2018               | 3,572,665  | 41.0       | 44,026            | 76,348                  | 44,026          | 535,025                              | 4.4%              |
| 2017               | 3,573,880  | 40.9       | 42,029            | 74,168                  | 42,029          | 538,899                              | 5.0%              |
| 2016               | 3,578,674  | 40.9       | 41,087            | 73,433                  | 41,087          | 541,815                              | 5.2%              |

**Sources:**

(1) U.S. Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020 to July 1, 2021

(2) U.S. Census Bureau - American Community Survey - Age and Sex

(3) U.S. Census Bureau - Selected Economic Characteristics, American Community Survey 1-Year Estimates

(4) State of CT - EdSight - State Enrollment Dashboard; American Community Survey 1-Year Estimates

(5) U.S. Department of Labor - Databases, Tables and Calculators by Subject Local Area Unemployment Statistics

(6) US Census Bureau - American Community Survey - Per Capita Income past 12 months 1-year estimates

**Notes:**

N/A - Not available

## Connecticut Green Bank

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

For the Year Ended June 30

| Employer                                            | 2024                     |        |      |     |                                                     | 2023                     |        |      |     |                                                     | 2022                     |        |      |     |                                                     |
|-----------------------------------------------------|--------------------------|--------|------|-----|-----------------------------------------------------|--------------------------|--------|------|-----|-----------------------------------------------------|--------------------------|--------|------|-----|-----------------------------------------------------|
|                                                     | Employees <sup>(1)</sup> |        | Rank |     | Percentage of Total State Employment <sup>(2)</sup> | Employees <sup>(1)</sup> |        | Rank |     | Percentage of Total State Employment <sup>(2)</sup> | Employees <sup>(1)</sup> |        | Rank |     | Percentage of Total State Employment <sup>(2)</sup> |
|                                                     | 50,148                   | 30,056 | 1    | 2   |                                                     | 49,779                   | 30,896 | 1    | 2   |                                                     | 49,658                   | 27,486 | 1    | 2   |                                                     |
| State of Connecticut                                | 23,355                   | 17,089 | 3    | 4   | 1.65%                                               | 28,686                   | 16,150 | 3    | 5   | 1.70%                                               | 27,804                   | 15,562 | 3    | 5   | 1.59%                                               |
| Yale New Haven Health System                        | 16,500                   | 16,071 | 5    | 6   | 1.28%                                               | 16,600                   | 14,152 | 5    | 6   | 1.57%                                               | 16,600                   | 13,049 | 5    | 6   | 1.50%                                               |
| Hartford Healthcare                                 | 8,942                    | 8,572  | 7    | 8   | 0.94%                                               | 8,942                    | 8,454  | 7    | 8   | 0.89%                                               | 9,724                    | 8,454  | 7    | 8   | 0.84%                                               |
| Yale University                                     | 7,705                    | 7,400  | 9    | 10  | 0.91%                                               | 8,053                    | 7,900  | 9    | 10  | 0.91%                                               | 8,053                    | 7,400  | 9    | 10  | 0.90%                                               |
| Raytheon Technologies (fka United Technologies)     | 7,092                    | 5,967  | 11   | 12  | 0.88%                                               | 7,900                    | 5,835  | 11   | 12  | 0.78%                                               | 7,900                    | 5,380  | 11   | 13  | 0.70%                                               |
| General Dynamics Electric Boat                      | 5,737                    | 5,100  | 13   | 14  | 0.49%                                               | 5,737                    | 5,200  | 13   | 14  | 0.49%                                               | 5,779                    | 5,500  | 13   | 14  | 0.53%                                               |
| CVS Health (fka Aetna Inc)                          | 5,000                    | N/A    | 15   | N/A | 0.47%                                               | 5,000                    | 5,000  | 15   | 14  | 0.46%                                               | 5,000                    | 5,000  | 15   | 14  | 0.46%                                               |
| Wal-Mart Stores Inc.                                | N/A                      | N/A    | N/A  | N/A | 0.42%                                               | 5,500                    | 5,500  | 16   | N/A | 0.44%                                               | 5,500                    | 5,500  | 16   | N/A | 0.43%                                               |
| Trinity Health of New England                       | N/A                      | N/A    | N/A  | N/A | 0.41%                                               | N/A                      | N/A    | N/A  | N/A | 0.41%                                               | N/A                      | N/A    | N/A  | N/A | 0.40%                                               |
| The Travelers Cos. Inc.                             | 7,092                    | 5,967  | 11   | 12  | 0.41%                                               | 7,900                    | 5,835  | 11   | 12  | 0.43%                                               | 7,900                    | 5,380  | 11   | 13  | 0.43%                                               |
| Sikorsky, A Lockheed Martin Company                 | 5,737                    | 5,100  | 13   | 14  | 0.39%                                               | 5,737                    | 5,200  | 13   | 14  | 0.32%                                               | 5,779                    | 5,500  | 13   | 14  | 0.29%                                               |
| UConn Health                                        | 5,000                    | N/A    | 15   | N/A | 0.31%                                               | 5,000                    | 5,000  | 15   | 14  | 0.31%                                               | 5,000                    | 5,000  | 15   | 14  | 0.31%                                               |
| UnitedHealth Group United Healthcare of New England | N/A                      | N/A    | N/A  | N/A | 0.27%                                               | 5,500                    | 5,500  | 16   | N/A | 0.29%                                               | 5,500                    | 5,500  | 16   | N/A | 0.30%                                               |
| The Hartford Financial Services Group               | N/A                      | N/A    | N/A  | N/A | 0.27%                                               | 5,500                    | 5,500  | 16   | N/A | 0.27%                                               | 5,500                    | 5,500  | 16   | N/A | 0.27%                                               |
| Mohegan Sun                                         | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | 0.30%                                               | N/A                      | N/A    | N/A  | N/A | 0.30%                                               |
| Foxwoods Resort Casino                              | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 |
| University of Connecticut                           | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 |

  

| Employer                                            | 2021                     |        |      |     |                                                     | 2020                     |        |      |     |                                                     | 2019                     |        |      |     |                                                     |
|-----------------------------------------------------|--------------------------|--------|------|-----|-----------------------------------------------------|--------------------------|--------|------|-----|-----------------------------------------------------|--------------------------|--------|------|-----|-----------------------------------------------------|
|                                                     | Employees <sup>(1)</sup> |        | Rank |     | Percentage of Total State Employment <sup>(2)</sup> | Employees <sup>(1)</sup> |        | Rank |     | Percentage of Total State Employment <sup>(2)</sup> | Employees <sup>(1)</sup> |        | Rank |     | Percentage of Total State Employment <sup>(2)</sup> |
|                                                     | 51,374                   | 29,145 | 1    | 2   |                                                     | 58,818                   | 27,247 | 1    | 2   |                                                     | 48,512                   | 24,365 | 1    | 2   |                                                     |
| State of Connecticut                                | 26,489                   | 16,837 | 3    | 4   | 1.60%                                               | 25,241                   | 18,700 | 3    | 4   | 1.58%                                               | 19,514                   | 19,000 | 3    | 4   | 1.32%                                               |
| Yale New Haven Health System                        | 12,000                   | 9,370  | 6    | 7   | 1.45%                                               | 16,620                   | 11,862 | 6    | 7   | 1.46%                                               | 11,862                   | 8,345  | 6    | 7   | 1.05%                                               |
| Hartford Healthcare                                 | 8,626                    | 8,100  | 8    | 9   | 0.91%                                               | 8,106                    | 7,900  | 8    | 9   | 1.08%                                               | 7,625                    | 7,400  | 8    | 9   | 1.03%                                               |
| Raytheon Technologies (fka United Technologies)     | 8,100                    | 7,400  | 9    | 10  | 0.92%                                               | 7,900                    | 7,400  | 9    | 10  | 0.96%                                               | 7,400                    | N/A    | 9    | 10  | 0.87%                                               |
| Yale University                                     | N/A                      | N/A    | N/A  | N/A | 0.66%                                               | N/A                      | N/A    | N/A  | N/A | 0.69%                                               | N/A                      | N/A    | N/A  | N/A | 0.64%                                               |
| General Dynamics Electric Boat                      | N/A                      | N/A    | N/A  | N/A | 0.51%                                               | 5,260                    | 5,260  | 15   | 15  | 0.30%                                               | 5,275                    | 5,275  | 16   | 16  | 0.28%                                               |
| CVS Health (fka Aetna Inc)                          | 8,626                    | 8,100  | 8    | 9   | 0.47%                                               | 8,106                    | 7,900  | 8    | 9   | 0.47%                                               | 8,345                    | 7,400  | 8    | 9   | 0.45%                                               |
| Wal-Mart Stores Inc.                                | 7,400                    | N/A    | 11   | N/A | 0.44%                                               | 7,900                    | 7,400  | 10   | N/A | 0.46%                                               | 7,625                    | 7,400  | 10   | N/A | 0.41%                                               |
| Sikorsky, A Lockheed Martin Company                 | N/A                      | N/A    | N/A  | N/A | 0.41%                                               | 7,400                    | N/A    | N/A  | N/A | 0.43%                                               | N/A                      | N/A    | N/A  | N/A | 0.40%                                               |
| The Travelers Cos. Inc.                             | 5,534                    | 6,100  | 14   | 12  | N/A                                                 | N/A                      | 6,500  | N/A  | N/A | N/A                                                 | N/A                      | 6,600  | N/A  | N/A | N/A                                                 |
| UConn Health                                        | 6,100                    | 6,000  | 12   | 13  | 0.30%                                               | 6,500                    | 6,000  | 11   | 12  | 0.38%                                               | 6,600                    | 7,000  | 12   | 11  | 0.36%                                               |
| UnitedHealth Group United Healthcare of New England | 6,000                    | 8,053  | 13   | 10  | 0.33%                                               | 6,000                    | 8,053  | 12   | 8   | 0.35%                                               | 7,000                    | 6,491  | 11   | 13  | 0.38%                                               |
| The Hartford Financial Services Group               | 8,053                    | 5,500  | 10   | 15  | 0.44%                                               | 8,053                    | 5,500  | 8    | 14  | 0.47%                                               | 6,491                    | 5,500  | 13   | 15  | 0.35%                                               |
| Mohegan Sun                                         | 5,500                    | N/A    | 15   | N/A | 0.30%                                               | 5,500                    | N/A    | N/A  | N/A | 0.32%                                               | 5,500                    | 9,202  | 15   | 7   | 0.35%                                               |
| Trinity Health of New England                       | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 | 9,202                    | 9,202  | 7    | 7   | 0.50%                                               |
| Foxwoods Resort Casino                              | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 |
| University of Connecticut                           | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 | N/A                      | N/A    | N/A  | N/A | N/A                                                 |

(Continued)

## Connecticut Green Bank

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

|                                                     | 2018                     |      |                                                     |  | 2017                     |      |                                                     |  |
|-----------------------------------------------------|--------------------------|------|-----------------------------------------------------|--|--------------------------|------|-----------------------------------------------------|--|
|                                                     | Employees <sup>(1)</sup> | Rank | Percentage of Total State Employment <sup>(2)</sup> |  | Employees <sup>(1)</sup> | Rank | Percentage of Total State Employment <sup>(2)</sup> |  |
| State of Connecticut                                | 48,129                   | 1    | 2.61%                                               |  | 47,752                   | 1    | 2.63%                                               |  |
| Yale New Haven Health System                        | 19,416                   | 2    | 1.05%                                               |  | 21,867                   | 2    | 1.21%                                               |  |
| Hartford Healthcare                                 | 18,652                   | 3    | 1.01%                                               |  | 18,425                   | 3    | 1.02%                                               |  |
| Raytheon Technologies (fka United Technologies)     | 18,000                   | 4    | 0.97%                                               |  | 16,000                   | 5    | 0.88%                                               |  |
| Yale University                                     | 14,440                   | 5    | 0.78%                                               |  | 16,184                   | 4    | 0.89%                                               |  |
| General Dynamics Electric Boat                      | 11,862                   | 6    | 0.64%                                               |  | 11,430                   | 6    | 0.63%                                               |  |
| CVS Health (fka Aetna Inc)                          | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| Wal-Mart Stores Inc.                                | 8,835                    | 8    | 0.48%                                               |  | 8,974                    | 8    | 0.50%                                               |  |
| Sikorsky, A Lockheed Martin Company                 | 7,900                    | 9    | 0.43%                                               |  | 7,730                    | 9    | 0.43%                                               |  |
| The Travelers Cos. Inc.                             | 7,400                    | 10   | 0.40%                                               |  | 7,400                    | 10   | 0.41%                                               |  |
| UConn Health                                        | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| UnitedHealth Group United Healthcare of New England | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| The Hartford Financial Services Group               | 6,800                    | 12   | 0.37%                                               |  | 6,800                    | 11   | 0.38%                                               |  |
| Mohegan Sun                                         | 7,150                    | 11   | 0.39%                                               |  | 6,800                    | 11   | 0.38%                                               |  |
| Trinity Health of New England                       | 6,491                    | 13   | 0.35%                                               |  | N/A                      | N/A  | N/A                                                 |  |
| Foxwoods Resort Casino                              | 5,500                    | 14   | 0.30%                                               |  | 6,500                    | 13   | 0.36%                                               |  |
| University of Connecticut                           | 9,760                    | 7    | 0.53%                                               |  | 10,019                   | 7    | 0.55%                                               |  |

  

|                                                     | 2016                     |      |                                                     |  | 2015                     |      |                                                     |  |
|-----------------------------------------------------|--------------------------|------|-----------------------------------------------------|--|--------------------------|------|-----------------------------------------------------|--|
|                                                     | Employees <sup>(1)</sup> | Rank | Percentage of Total State Employment <sup>(2)</sup> |  | Employees <sup>(1)</sup> | Rank | Percentage of Total State Employment <sup>(2)</sup> |  |
| State of Connecticut                                | 48,912                   | 1    | 2.71%                                               |  | 51,646                   | 1    | 2.89%                                               |  |
| Yale New Haven Health System                        | 19,920                   | 2    | 1.10%                                               |  | 20,071                   | 3    | 1.12%                                               |  |
| Hartford Healthcare                                 | 18,135                   | 3    | 1.01%                                               |  | 18,107                   | 4    | 1.01%                                               |  |
| Raytheon Technologies (fka United Technologies)     | 15,000                   | 5    | 0.83%                                               |  | 24,000                   | 2    | 1.34%                                               |  |
| Yale University                                     | 15,018                   | 4    | 0.83%                                               |  | 14,787                   | 5    | 0.83%                                               |  |
| General Dynamics Electric Boat                      | 10,230                   | 6    | 0.57%                                               |  | 9,583                    | 6    | 0.54%                                               |  |
| CVS Health (fka Aetna Inc)                          | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| Wal-Mart Stores Inc.                                | 8,800                    | 8    | 0.48%                                               |  | 8,800                    | 7    | 0.49%                                               |  |
| Sikorsky, A Lockheed Martin Company                 | 8,000                    | 9    | 0.44%                                               |  | N/A                      | N/A  | N/A                                                 |  |
| The Travelers Cos. Inc.                             | 7,400                    | 10   | 0.41%                                               |  | 7,300                    | 8    | 0.41%                                               |  |
| UConn Health                                        | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| UnitedHealth Group United Healthcare of New England | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| The Hartford Financial Services Group               | 7,000                    | 11   | 0.39%                                               |  | 7,000                    | 9    | 0.39%                                               |  |
| Mohegan Sun                                         | 6,735                    | 12   | 0.37%                                               |  | 6,900                    | 10   | 0.39%                                               |  |
| Trinity Health of New England                       | N/A                      | N/A  | N/A                                                 |  | N/A                      | N/A  | N/A                                                 |  |
| Foxwoods Resort Casino                              | 6,500                    | 13   | 0.36%                                               |  | 5,301                    | 14   | 0.30%                                               |  |
| University of Connecticut                           | 9,861                    | 7    | 0.55%                                               |  | N/A                      | N/A  | N/A                                                 |  |

## Sources:

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

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

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

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

N/A - Not available

(Concluded)

## Connecticut Green Bank

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

June 30

| Function/Program                   | 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019 (1)     | 2018         | 2017         | 2016         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Program services:</b>           |              |              |              |              |              |              |              |              |              |              |
| Incentive programs                 | 6.00         | 11.00        | 11.00        | 12.00        | 12.00        | 9.00         | 8.00         | 9.00         | 9.00         | 9.00         |
| Financing programs                 | 8.75         | 7.75         | 5.00         | 5.00         | 5.00         | 3.00         | 4.00         | 4.00         | 4.00         | 4.00         |
| Environmental infrastructure       | 4.00         | 2.00         | 1.00         | -            | -            | -            | -            | -            | -            | -            |
| Portfolio Management               | 5.00         | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Smart-E                            | 3.00         | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Innovation                         | 3.00         | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Residential                        | -            | -            | -            | -            | -            | -            | 1.00         | 6.00         | 6.00         | 6.00         |
| <b>Administrative and support:</b> |              |              |              |              |              |              |              |              |              |              |
| Executive                          | 4.00         | 4.00         | 4.00         | 4.00         | 4.00         | 4.00         | 4.00         | 4.00         | 4.00         | 4.00         |
| Finance                            | 5.75         | 5.50         | 4.75         | 4.00         | 5.00         | 5.00         | 4.00         | 6.00         | 5.00         | 6.00         |
| Accounting                         | 7.00         | 6.00         | 6.00         | 6.00         | 7.00         | 6.00         | 5.75         | 5.75         | 5.75         | 5.75         |
| Legal and policy                   | 5.00         | 4.00         | 3.00         | 3.00         | 3.00         | 3.00         | 3.00         | 3.00         | 3.00         | 3.00         |
| Marketing                          | 7.00         | 4.00         | 4.00         | 3.00         | 3.00         | 3.00         | 5.00         | 5.00         | 6.00         | 6.00         |
| Operations                         | 8.00         | 12.00        | 7.00         | 6.00         | 5.00         | 5.00         | 3.00         | 3.50         | 3.50         | 3.90         |
| <b>Total</b>                       | <b>66.50</b> | <b>56.25</b> | <b>45.75</b> | <b>43.00</b> | <b>44.00</b> | <b>38.00</b> | <b>37.75</b> | <b>46.25</b> | <b>46.25</b> | <b>47.65</b> |

Source: Connecticut Green Bank internal payroll records

Notes:

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

Table 9

| Connecticut Green Bank                           |           |           |          |          |           |           |           |           |           |           |
|--------------------------------------------------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Operating Indicators by Function                 |           |           |          |          |           |           |           |           |           |           |
| Last Ten Years                                   |           |           |          |          |           |           |           |           |           |           |
| (Unaudited)                                      |           |           |          |          |           |           |           |           |           |           |
| For the Year Ended June 30                       |           |           |          |          |           |           |           |           |           |           |
|                                                  | 2025      | 2024      | 2023     | 2022     | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      |
| <u>Clean Energy Investment (\$s in Millions)</u> |           |           |          |          |           |           |           |           |           |           |
| CGB dollars invested                             | \$ 36.3   | \$ 45.4   | \$ 41.9  | \$ 13.7  | \$ 34.1   | \$ 32.9   | \$ 32.5   | \$ 28.5   | \$ 30.1   | \$ 38.0   |
| Private dollars invested                         | 214.3     | 400.3     | 130.6    | 103.5    | 234.9     | 253.1     | 287.0     | 193.3     | 150.2     | 282.2     |
| Total project investment                         | \$ 250.6  | \$ 445.7  | \$ 172.5 | \$ 117.2 | \$ 269.0  | \$ 286.0  | \$ 319.5  | \$ 221.8  | \$ 180.3  | \$ 320.2  |
| Number of Clean Energy Projects                  | 1,845     | 2,117     | 2,441    | 3,308    | 6,932     | 8,314     | 11,686    | 6,642     | 4,868     | 7,231     |
| Annual Energy Savings of Clean Energy (MMBtu)    | 360,112   | 1,198,075 | 157,618  | 174,632  | 323,122   | 372,301   | 689,574   | 259,984   | 528,034   | 332,517   |
| <u>Installed Capacity of Clean Energy (MW)</u>   |           |           |          |          |           |           |           |           |           |           |
| Anaerobic digesters                              | -         | -         | -        | -        | -         | 0.3       | -         | -         | -         | 1.0       |
| Biomass                                          | -         | -         | -        | -        | -         | -         | -         | -         | -         | -         |
| CHP                                              | -         | -         | -        | -        | -         | 7.8       | 0.6       | -         | 0.8       | -         |
| Fuel cell                                        | 9.7       | 16.8      | -        | -        | -         | -         | -         | -         | -         | -         |
| Energy Efficiency                                | -         | 0.1       | -        | -        | -         | -         | -         | -         | -         | -         |
| Geothermal                                       | -         | 0.1       | -        | -        | -         | -         | -         | -         | -         | -         |
| Hydro                                            | -         | -         | -        | 0.9      | -         | -         | -         | -         | 0.2       | -         |
| Solar PV                                         | 12.0      | 11.4      | 13.3     | 20.2     | 64.3      | 65.8      | 62.8      | 56.4      | 49.0      | 64.8      |
| Wind                                             | 17.9      | 108.5     | 49.9     | 0.2      | -         | -         | -         | -         | -         | -         |
| Storage                                          | -         | -         | -        | -        | -         | -         | -         | -         | -         | -         |
| Total                                            | 39.6      | 136.9     | 63.2     | 21.3     | 64.3      | 73.9      | 64.4      | 56.4      | 50.0      | 65.8      |
| <u>Lifetime Production of Clean Energy (MWh)</u> |           |           |          |          |           |           |           |           |           |           |
| Anaerobic digesters                              | -         | -         | -        | -        | -         | 31,536    | -         | -         | -         | 106,171   |
| CHP                                              | -         | -         | -        | -        | -         | -         | 65,197    | -         | 94,017    | -         |
| Energy efficiency                                | 202,431   | 282,111   | 363,336  | 282,897  | 226,192   | 269,684   | 1,527,356 | 174,784   | 87,951    | 114,641   |
| Fuel cell                                        | 761,594   | 1,324,512 | -        | -        | -         | 618,106   | -         | -         | -         | -         |
| Geothermal                                       | 577       | 1,347     | 1,257    | 982      | 949       | 574       | 512       | 236       | 584       | 712       |
| Hydro                                            | -         | -         | -        | 96,579   | -         | -         | 107,063   | -         | 20,711    | -         |
| Solar PV                                         | 327,799   | 324,621   | 377,072  | 608,045  | 1,937,180 | 1,956,105 | 1,880,002 | 1,691,021 | 1,467,592 | 1,883,830 |
| Wind                                             | -         | -         | -        | -        | -         | -         | -         | -         | -         | -         |
| Solar thermal                                    | -         | -         | -        | -        | -         | -         | -         | -         | -         | 655       |
| Other                                            | 366       | 253       | 180      | -        | -         | -         | -         | 968       | 697       | -         |
| Total                                            | 1,292,767 | 1,932,844 | 741,845  | 988,503  | 2,164,321 | 2,876,005 | 3,580,130 | 1,867,009 | 1,671,552 | 2,106,009 |
| <u>Jobs Created by Year</u>                      |           |           |          |          |           |           |           |           |           |           |
| Direct jobs (# of jobs)                          | 667       | 962       | 367      | 518      | 1,100     | 1,113     | 1,386     | 857       | 696       | 1,939     |
| Indirect and induced jobs (# of jobs)            | 802       | 1,169     | 471      | 673      | 1,430     | 1,467     | 1,813     | 1,116     | 926       | 3,089     |
| <u>Lifetime CO2 Emission Reductions (Tons)</u>   |           |           |          |          |           |           |           |           |           |           |
| Avoided emissions                                | 347,380   | 424,756   | 403,185  | 537,289  | 1,189,338 | 1,272,543 | 1,970,259 | 1,079,847 | 910,196   | 1,148,274 |
| Homes' energy use for one year                   | 39,718    | 48,565    | 46,099   | 61,432   | 135,984   | 145,497   | 225,272   | 123,465   | 104,085   | 131,289   |
| Passenger vehicles driven for one year           | 70,128    | 85,748    | 81,393   | 108,466  | 240,099   | 256,896   | 397,748   | 217,995   | 183,747   | 231,809   |
| Acres of U.S. forests in one year                | 375,807   | 459,515   | 436,180  | 581,258  | 1,286,666 | 1,376,680 | 2,131,494 | 1,168,215 | 984,681   | 1,242,242 |

Source: Internal Connecticut Green Bank Reporting; Key Performance Indicators

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

|                                        | For the Year Ended June 30 |       |       |       |       |       |       |       |       |       |
|----------------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                        | 2025                       | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
| Number of capital assets owned by type |                            |       |       |       |       |       |       |       |       |       |
| Solar PV Systems                       |                            |       |       |       |       |       |       |       |       |       |
| Residential                            | 1,139                      | 1,148 | 1,158 | 1,164 | 1,172 | 1,187 | 1,187 | 1,187 | 1,187 | 1,187 |
| Commercial                             | 97                         | 99    | 99    | 99    | 98    | 98    | 95    | 82    | 55    | 15    |
| Total number of Solar PV Systems       | 1,236                      | 1,247 | 1,257 | 1,263 | 1,270 | 1,285 | 1,282 | 1,269 | 1,242 | 1,202 |
| Hydro                                  | 1                          | 1     | 1     | 1     | 1     | 1     | 1     | 1     | -     | -     |
| Number of Capital Assets               | 1,237                      | 1,248 | 1,258 | 1,264 | 1,271 | 1,286 | 1,283 | 1,270 | 1,242 | 1,202 |

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

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# Internal Control and Compliance Report

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DRAFT

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

**Independent Auditors' Report**

**Board of Directors  
Connecticut Green Bank**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and total reporting entity of Connecticut Green Bank (Green Bank) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Green Bank's basic financial statements, and have issued our report thereon dated October xx, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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



## **Report on Compliance and Other Matters**

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

## **Purpose of This Report**

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

Wethersfield, Connecticut  
October xx, 2025



# Memo

**To:** Board of Directors of the Connecticut Green Bank – Deployment Audit, Compliance and Governance Committee of the Connecticut Green Bank

**From:** Mackey Dykes, Executive Vice President, Financing Programs

**CC:** Brian Farnen, Chief Legal Officer & General Counsel; Bryan Garcia, President & CEO

**Date:** September 30, 2025

**Re:** Request to Increase Staff Project Approval Aggregate Authorization

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Connecticut Green Bank ("Green Bank") staff currently has authorization from the Board of Directors ("BOD") to evaluate and approve Financing Programs funding requests less than \$500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank's fiscal budget and in an aggregate amount not to exceed \$1,000,000. This authority is primarily used for the approval of C-PACE projects. Staff is seeking to increase the aggregate amount of authorized approvals to \$2,000,000.

## **Background**

On January 18, 2013, the BOD approved of a recommendation brought forth by the Audit, Compliance and Governance (ACG) Committee and Deployment Committee to approve the authorization of Green Bank staff to evaluate and approve program funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Green Bank Comprehensive Plan, approved within Green Bank's fiscal budget and in an aggregate amount not to exceed \$500,000 from the date of the last Deployment Committee meeting. This policy was consistent with that of the Connecticut Clean Energy Fund (CCEF), the predecessor to Green Bank, whose Board passed a similar resolution permitting staff to approve funding requests below \$300,000.

On July 18, 2014, the BOD approved of a second recommendation brought forth by the ACG Committee and Deployment Committee to approve the authorization of Green Bank staff to evaluate and approve program funding requests less than \$300,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Green Bank Comprehensive Plan, approved within Green Bank's fiscal

budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting.

At the October 20, 2017 meeting, the BOD authorized Green Bank staff to evaluate and approve funding requests less than \$500,000 which are pursuant to an established formal approval process requiring the signature of a Green Bank officer, consistent with the Comprehensive Plan, approved within Green Bank's fiscal budget and in an aggregate amount not to exceed \$1,000,000 from the date of the last Deployment Committee meeting.

The final revision to this policy was made in early 2024 as outlined in a January 19, 2024 memo to the BOD. The BOD authorized separate aggregate approval amounts for Financing Programs and the Energy Storage Solutions (ESS) program. This gave each program the ability to approve individual projects up to a maximum of \$500,000 with an aggregate cap of \$1,000,000, essentially creating two separate \$1,000,000 "buckets" of staff approval authorization.

Staff has created a process to manage this authority. Eligible projects are presented to the authorized senior staff and approved internally utilizing **Attachment A**, the Project Approval Form. Staff tracks each of these project approvals to monitor usage of the aggregate \$1,000,000 of approval authority. At each Deployment Committee or BOD meeting, a memo is included in the consent agenda which outlines all projects staff have approved. Once this memo is approved at the meeting, the aggregate authority is "refreshed" or "cleared" and staff can again approve eligible projects up to a total of \$1,000,000.

Since the BOD gave staff authority to approve projects in 2013, 137 projects have been approved for a total funding amount of \$23,587,024 (not including ESS projects once they were moved into a separate authority in 2024). **Attachment B** provides more detailed information on all these projects and approvals.

### **Aggregate Approval Increase Recommendation**

Staff requests that the BOD approve an increase in aggregate approval authority from \$1,000,000 to \$2,000,000. This is because of both historical and prospective reasons. Since 2013, the Deployment Committee or BOD has "cleared" the staff approval queue 53 times. 18 of those times the authority had been utilized above \$500,000, meaning there was not enough authority remaining to approve the largest of an eligible project. In many cases, this has meant delaying approval of project. Instead of immediately approving at the staff level, the project waits until the next Deployment Committee or BOD meeting, where it is presented for approval. In addition to delaying approval, this also uses valuable Deployment Committee or BOD meeting time for a presentation for a project that could have been handled at the staff level.

Prospectively, staff is concerned about pressure on the timing of approving and closing projects due to recent changes to the Investment Tax Credit ("ITC"). Unless projects start construction before the end of 2025, they will be subject to restrictive new rules around timing of placing the project in service and amount of equipment produced by entities with

connections to countries of “concern”. In order to avoid these restrictions, many borrowers will look to have their financing in place so they can make the necessary equipment purchases to start construction this year. There are currently dozens of solar projects in the C-PACE pipeline under \$500,000 that will be looking for timely approval. Staff believes the additional aggregate authority requested here will allow for more expedient approval of many of these projects.

### **Resolution**

**WHEREAS**, the Connecticut Green Bank (the “Green Bank”) Board of Directors (the “Board”) has authorized Green Bank staff to evaluate and approve funding requests under \$500,000, provided such requests are made pursuant to an established approval process, require the signature of a Green Bank officer, are consistent with the Green Bank’s Comprehensive Plan, fall within the approved fiscal budget, and remain within an aggregate limit not to exceed an amount updated from time to time (the “Staff Approval Policy for Projects Under \$500,000”); and

**WHEREAS**, Green Bank staff seeks a recommendation from the Deployment Committee to the Green Bank Board to increase the aggregate not to exceed limit;

**WHEREAS**, on September 3, 2025, the Deployment Committee recommended that the Board approve an increase of the aggregate not to exceed limit of the Staff Approval Policy for Projects Under \$500,000 from \$1,000,000 to \$2,000,000.

**NOW**, therefore be it:

**RESOLVED**, that the Deployment Audit, Compliance and Governance Committee recommends that the Board approve an increase of the aggregate not to exceed limit of the Staff Approval Policy for Projects Under \$500,000 from \$1,000,000 to \$2,000,000.



# Memo

**To:** Connecticut Green Bank Audit, Compliance, and Governance Committee  
**From:** Eric Shrago (Vice President, Operations) and Joe Buonannata (Associate Director, Operations)  
**Date:** September 30, 2025  
**Re:** Proposed Updates to Employee Handbook

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As part of our ongoing governance review efforts, the Connecticut Green Bank ("Green Bank") staff regularly review and revise our Employee Handbook to reflect updated policies and circumstances. The most recent and substantive changes to the Employee Handbook were approved by the Audit, Compliance, & Governance Committee ("ACG Committee") and subsequently by the Board of Directors ("Board") in October 2024. Minor corrections were brought to and approved by the Board in January 2025.

As part of this year's revisions, we are proposing removing the December 31, 2025 expiration date of Green Bank-funded, tax-exempt student loan reimbursement payments to employees, to align with recent federal policy changes. The proposed revisions are reflected in redline on pages 42-43 of the Employee Handbook.

The "One Big Beautiful Bill Act"<sup>1</sup> made permanent Internal Revenue Code (IRC) provision 127<sup>2</sup> that lets employers make tax-free payments toward employees' student loans. The provision, originally approved in 2020, was set to expire on December 31, 2025. The recent changes also require that the \$5,250 maximum payment amount be adjusted for inflation each calendar year beginning January 1, 2026. The \$5,250 payment amount must be multiplied by the cost-of-living adjustment determined under section 1(f)(3) for the calendar year in which the taxable year begins.

Educational assistance, in the form of both student loan reimbursement and tuition assistance for continuing education, is an important employee benefit and tool for employee development and retention. Keeping our student loan reimbursement policy in line with federal tax code will allow us to continue to offer this benefit to staff, which has been a salient point for retaining staff.

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<sup>1</sup> <https://www.congress.gov/119/bills/hr1/BILLS-119hr1enr.pdf#page=1>

<sup>2</sup> <https://www.law.cornell.edu/uscode/text/26/127>

**RESOLUTION:**

**WHEREAS**, pursuant to Section 5.2.1 of the Connecticut Green Bank (Green Bank) Bylaws, the Audit, Compliance, and Governance (ACG) Committee is charged with the review and approval of, and in its discretion recommendations to the Board of Directors (Board) regarding, all governance and administrative matters affecting the Green Bank, including but not limited to the Green Bank Employee Handbook;

**NOW, therefore be it:**

**RESOLVED**, that the ACG Committee hereby recommends that the Board of the Green Bank approve of the revisions to the Green Bank Employee Handbook presented on October 7, 2025 and as described in the memorandum to the ACG Committee dated September 30, 2025.



# **Employee Handbook**

| Last Update: October~~January~~ 2025



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## **SECTION 1: INTRODUCTION**

## Employee Welcome

Welcome to the Connecticut Green Bank (“Green Bank”)! We are pleased that you are joining our staff and embarking on a career with us. The Green Bank develops, invests in, and promotes clean sustainable energy sources for the benefit of Connecticut ratepayers. Our most important resource in achieving that vision is you – the employee. The staff at the Green Bank work together and depends upon one another to achieve our vision: a planet protected by the love of humanity. We want you to know how much we appreciate the contribution you are making to the continued successful operation of our agency.

This handbook was developed to describe some of the expectations of our employees and to outline the policies, programs, and benefits available to eligible employees. These policies and programs are general guidelines under continuous review and are subject to change or discontinuance at any time. All employees should familiarize themselves with the contents of this handbook, for it will answer many questions about employment at the Green Bank.

Please read your handbook carefully and keep it for further reference. Please contact Human Resources if you have any questions or concerns about the information set forth in this handbook. Again, welcome and we wish you the best in your career at the Green Bank.

## Agency Purpose and Structure

The Green Bank was established by the Governor and Connecticut’s General Assembly on July 1, 2011, through Public Act 11-80 as a quasi-public agency that superseded the former Connecticut Clean Energy Fund. As the nation’s first “Green Bank”, we leverage public and private funds to drive investment and scale-up clean energy and environmental infrastructure deployment in Connecticut. The Green Bank’s statutory purposes are:

- To develop programs to finance and otherwise support clean energy investment in residential, municipal, small business, and larger commercial projects and such other programs as the Green Bank may determine.
- To support financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy sources and related enterprises.
- To stimulate demand for clean energy and the deployment of clean energy sources within the state that serves end-use customers in the state.

The Green Bank’s purposes are codified in Section 16-245n(d)(1) of the General Statutes of Connecticut and restated in the Green Bank’s Board approved Resolution of Purposes.

### Vision:

A planet protected by the love of humanity.

This statement was inspired by many people including Mary Evelyn Tucker of the Yale Divinity School, the late Mother Jennifer from the Daughters of Mary of the Immaculate Conception, and the late Maya Angelou, particularly her poem “On the Pulse of Morning.” This poem speaks to the struggle for social and environmental justice and is as poignant today as it was when it was written. We cannot have environmentalism with humanitarianism.

### Mission:

Confront climate change by increasing and accelerating investment into Connecticut’s green economy to create more resilient, healthier, and equitable communities.

**Goals:**

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

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

The vision, mission, and goals support the implementation of Connecticut's clean energy policies, be they statutorily required (e.g., CGS 16-245ff), planned (e.g., Comprehensive Energy Strategy), or regulatory in nature. For more information about the Green Bank, please visit [www.ctgreenbank.com](http://www.ctgreenbank.com).

**Objectives and Scope**

This Employee Handbook has been prepared to acquaint you with policies and procedures relating to employment at the Green Bank and to provide a reasonable understanding of expectations so that staff may work together effectively. It is a guide to the Green Bank's policies, but it does not include every single policy. All employees are expected to be familiar with and abide by the policies in this Handbook.

This Handbook also provides information concerning Green Bank benefits. Please note that Green Bank benefit plans are defined in legal documents such as insurance contracts and official plan texts. This means that if a question ever arises about the nature and extent of plan benefits or if there is conflicting language, the formal language of the plan documents governs over the wording in this Handbook. Plan documents are available for inspection.

This Handbook is not, nor is it intended to be, an express or implied contract of employment, an agreement for employment for any specified period of time, or a guarantee of benefits or working conditions between an employee and the Green Bank. The Green Bank does not recognize any contract of employment unless it is documented in writing and signed by the employee and the President and CEO. The Green Bank reserves the right to unilaterally revise, delete, or add to the policies, procedures, and benefits within this handbook at any time with or without advance notice. Revisions of policies, procedures, and benefits may be made and applied immediately, prospectively, or, if not prohibited by law, made retroactively to a prior date. Additionally, the Green Bank reserves the right to make exceptions or vary from any of the rules, benefits, or policies contained in this handbook at its managerial discretion.

**At Will Statement**

Employment with the Green Bank is at will, which means that either party may terminate the relationship at any time and for any reason, with or without cause. No manager, supervisor, or other agent of the Green Bank has the authority to alter the at-will employment relationship by, for example, making a commitment, express or implied, of guaranteed or continued employment to any employee. An employee's at-will employment status can only be altered by a written contract of employment that is specific as to all material terms and is signed by both the employee and the President and CEO of the Green Bank.

**Administration of Policy**

The President and CEO has overall responsibility for directing the implementation and administration of policies and procedures. On a day-to-day basis, it is the responsibility of the

Vice President of Operations and each supervisor to administer all policies and procedures in a manner consistent with the handbook.



## **SECTION 2: EMPLOYMENT**

## Orientation

During your first few days of employment, you will participate in an orientation program conducted by Human Resources and various members of the Green Bank, including your supervisor. During this program, you will receive important information regarding the performance requirements of your position, basic company policies, your compensation, and benefit programs. You will be asked to complete all necessary paperwork at this time, such as medical benefit plan enrollment forms, beneficiary designation forms, and appropriate federal and state tax forms. You will be required to present the Green Bank with information establishing your identity and your eligibility to work in the United States in accordance with applicable federal law. During your first few weeks, you may be asked to prepare a short bio and be scheduled to have your photograph taken for inclusion on our website and in our annual report.

Please use this orientation program to familiarize yourself with the Green Bank and our policies and benefits. We encourage you to ask any questions you may have so that you will understand all the guidelines that affect and govern your employment relationship with us.

## Status of Employment

Employees of the Green Bank are exempt from classified service as provided in Public Act 11-80 of the Connecticut General Statutes. Unlike employees in the classified service, Green Bank employees do not have tenure. Continued employment is predicated on satisfactory performance of duties, a satisfactory record of attendance, and appropriate conduct with the general public and other employees on the Green Bank staff as well as continued available work. All Green Bank employees are considered at-will employees.

## Conditions of Employment

All new and rehired employees work on an introductory basis for the first six months after their date of hire. Acceptance as a regular employee of the Green Bank is contingent upon successful completion of this introductory period, which is intended to provide the employee the opportunity to demonstrate their ability to achieve a satisfactory level of performance and to determine whether the new position meets their expectations. The Green Bank uses this period to evaluate the capabilities, work habits, and overall performance of the new employee.

During the six-month introductory period, if an employee's performance is not satisfactory, the employee may be terminated or may be required to serve an extended introductory period. Any significant absence (in excess of five consecutive days) will automatically extend an introductory period by the length of the absence.

The existence of the introductory period as described above does not change an employee's at-will status. Employees and the Green Bank may terminate the employment relationship at any time and for any reason during and after the introductory period.

Additionally, when an employee is promoted or transferred to a new position within the Green Bank, they will be required to serve another six-month introductory period to assess their job performance in the new position. Benefits, eligibility, and employment status are not changed during a secondary introductory period.

## Staff Relations

The Green Bank's success depends on its employees' skills and abilities and the manner in which they are used to meet our goals. Our employees are our most important resource to help us succeed. The Green Bank is committed to free and open communication. Usually, it is the

employees performing the work who have the most knowledge about the tasks and processes they use. We encourage employees to help us by taking every opportunity to make us aware of problems of any kind and suggesting ways we can improve. Employees should feel free to discuss any concern or suggestions they have with their supervisor or any member of management. It is our intent that as a result of open communication, the Green Bank and all of its employees will enjoy a mutually prosperous and satisfying relationship.

Our experience has shown that when employees deal openly and directly with supervisors, the work environment can be excellent, communications can be clear, and attitudes can be positive. When you have a suggestion, question, problem, or concern, your supervisor is in the best position to respond quickly and accurately; however, you should feel free to discuss the issue with the staff in Human Resources.

The working environment at the Green Bank is one that puts staff, supervisors, and administration in a close relationship of mutual respect. Attendance at and participation in group meetings and staff meetings is important. Employees are encouraged and expected to use these meetings as opportunities for raising issues to improve client services, program operation, and staff relations. It is generally during these meetings that most business-related matters are communicated. If an employee is absent from any of these meetings, it is their responsibility to catch up with the business discussed.

### **Customer Service Deliverables**

Customer service is a priority at the Green Bank. We all have internal and external customers. To that end, we expect each one of our employees to be accountable for the following customer deliverables:

- To respond promptly to customer requests for information or assistance.
- To act as a member of the Green Bank team and pitch in and assist other staff members as requested.
- To provide a work product that is complete, well-organized, and useful to the customer.

### **Equal Employment Opportunity**

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at the Green Bank will be based on merit, qualifications, abilities in relation to the staffing requirements, and business needs. The Green Bank is an equal opportunity employer and does not discriminate in employment opportunities or practices on the basis of race, color, religious creed, sex, marital status, national origin, age, ancestry, mental retardation, physical or learning disability, past or present history of mental disorder, sexual orientation, special disabled veterans or veterans of the Vietnam War status, or any other legally protected status, except in those cases where there is a legitimate, compelling and documented occupational qualification that precludes the hiring or promotion of individuals in any of these protected groups. The Green Bank will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship to the Green Bank. This equal opportunity policy extends to all aspects of the employment relationship, including recruitment, hiring, training, compensation, promotions/transfers, job assignments, discipline, and termination. All other policies, such as employee benefits, are also administered based on fair and equal treatment.

Any employees with questions or concerns about any type of discrimination in the workplace are encouraged to bring these issues to the attention of their immediate supervisor or Human Resources. Employees can raise concerns and make reports without fear of reprisal, either verbally or through the grievance procedure. Anyone engaging in any type of unlawful

discrimination will be subject to disciplinary action, up to and including termination of employment.

### **Disability Policy (ADA)**

As an employer, the Green Bank will not discriminate against any employee or person seeking employment on the basis of a disability, in compliance with the spirit and regulations of the Americans with Disabilities Act (ADA) and all applicable Connecticut laws. The purpose of the ADA is to assure that individuals with covered disabilities who are able to perform the essential duties of their job, with or without reasonable accommodation, are given equal opportunity and treatment by their employer and fellow employees. If a qualified employee or employee candidate has an ADA recognized disability; they cannot be denied equal opportunity for employment.

In accordance with the ADA, the Green Bank does not discriminate on the basis of disability in the administration of or access to its programs, services, or activities, and is committed to equal employment opportunity for employees and job applicants with disabilities. Employees who violate the ADA by discriminating against an individual with an ADA recognized disability would be subject to disciplinary action up to and including dismissal. Rumors and gossip regarding any employee who has an ADA recognized disease or is assumed to have an ADA recognized disease would not be tolerated under any circumstances. Employees who need a reasonable accommodation must request such accommodations through their supervisor. Employees may be required to submit medical documentation to support their request.

### **Immigration Law Compliance**

All job offers extended to successful candidates are contingent upon the receipt of the required documentation and completion of INS Form I-9.

Only those successful applicants who provide the required documentation and complete Form I-9 will be permitted to begin work.

Former employees who are rehired must also complete the form if they have not completed a Form I-9 with the Green Bank within the past three years, or if their previous Form I-9 is no longer available or valid.

### **Conflict of Interest**

This policy establishes the general framework within which the Green Bank wishes the business to operate.

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest and should not have a financial interest in any client. A conflict of interest may exist when the interests or concerns of any director, officer, staff, client, or said person's relatives, or any party, group, or organization in which said person has an interest or concern, may be seen as competing or conflicting with the interests or concerns of the Green Bank. No "presumption of guilt" is created by the mere existence of a relationship with outside firms.

The employee concerned must disclose any possible conflict of interest to the President and CEO. If it is not clear to the employee whether a particular situation or relationship constitutes a conflict of interest, the employee should contact the President and CEO.

When a conflict of interest exists regarding any matter requiring action by the Board of Directors, the President and CEO shall call it to the attention of the Board of Directors (or its committee).

### **Outside Employment**

Employees may hold a job with another company as long as they satisfactorily perform their job responsibilities with the Green Bank. Employees who have additional outside employment for which they receive pay must keep their supervisor and the Human Resources Manager informed of such employment. This outside employment must not interfere with the employee's effectiveness in performing their job responsibilities and must not conflict with the Green Bank's public image. All employees will be judged by the same performance standards and will be subject to the Green Bank's scheduling demands, despite any existing outside work requirements.

If the President and CEO and/or their designee decides that an employee's outside work interferes with performance or the ability to meet the requirements of the Green Bank as they are modified from time to time, the employee may be asked to terminate the outside employment if they wish to remain with the Green Bank. Inappropriate behavior believed to be a result of outside employment (abuse of sick time, refusal of overtime, unsatisfactory performance, etc.) will be addressed through normal performance management and/or disciplinary procedures.

Outside employment will present a conflict of interest if it has an adverse impact on the Green Bank. Employees with outside employment must abide by the confidentiality standards that protect the Green Bank's clients.

### **Employment of Relatives**

The Green Bank is committed to the objective treatment of all employees based upon their job performance and the operational needs of the Green Bank. The employment of relatives may cause serious conflicts and problems with favoritism and employee morale. In addition, real or apparent partiality in treatment at work and personal conflicts from outside the work environment can be carried into day-to-day working relationships. Therefore, it is the policy of the Green Bank that relatives of employees will not be considered for employment.

If the relative relationship is established after employment, and there will be a direct reporting relationship or the related individuals will be working within the same department, the parties may be separated by reassignment or termination, if it is deemed necessary by the Human Resources Department and/or the President and CEO and/or their designee.

A relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

### **Confidential Nature of Work**

The protection of confidential information and trade secrets, as defined below, is vital to the interest and the success of the Green Bank. The improper disclosure of confidential information would harm the Green Bank and/or its employee or clients if such information were improperly disclosed to third parties. Accordingly, employees may not at any time during and after termination of employment with the Green Bank, use for any purpose or disclose any confidential information to any third person or party, except as specifically authorized in the course of employment and required for carrying out job duties.

Confidential information includes, but is not limited to, the following examples:

- Any work performed by Green Bank employees for a client, portfolio company, or applicant.
- Any client, portfolio company or applicant information.
- Compensation data, including salary information.
- Personnel information.
- Financial information.
- Pending projects and proposals.
- Any other information not subject to the State Freedom of Information Act.

Confidential information should not be discussed with others (including family and friends), nor should employees discuss office matters or the affairs of clients, portfolio companies, or applicants generally with each other outside the office or any place where they might be overheard, e.g., on the street, in elevators or elevator lobbies, or at lunch counters. Except when they are certain that it is proper to do so, employees are cautioned against disclosing to callers anything being undertaken by the Green Bank or its employees, clients, companies, or applicants. Likewise, it is important not to leave confidential information on desks at the end of the day or while a visitor is in the office which would allow easy unauthorized access to such information.

Upon termination of employment with the Green Bank or whenever requested by the Green Bank, employees must promptly deliver to the Green Bank all work product and all documents and other tangible embodiments of the confidential information, and any copies thereof.

The best way to adhere to this policy is to not disclose any information if you are not sure whether such information is confidential information of the Green Bank. Also, if you have any question as to whether certain information is considered confidential, please consult your department manager.

Violations of this policy may provide grounds for legal action against an employee and may result in disciplinary action up to and including termination, even if the employee does not actually benefit from the disclosed information.

### **Categories of Employment**

It is the intent of the Green Bank to clarify the definitions of employment classifications, so those employees understand their employment status and benefit eligibility.

#### **Full-Time Regular Employees**

Employees who are not in a temporary or introductory status and who are regularly scheduled to work a minimum of 40 hours per week are considered full-time regular employees. Full-time regular employees are eligible for Green Bank benefits, subject to the terms, conditions, and limitations of each benefit program. Such employees must have successfully completed the six-month introductory period.

#### **Part-Time Regular Employees**

Employees who are not assigned to a temporary or introductory status and who are regularly scheduled to work less than 40 hours per week are considered part-time regular employees. Part-time regular employees receive all legally mandated benefits (such as Social Security and Workers' Compensation Insurance). Part-time employees who work at least 20 hours per week are generally eligible for other Green Bank benefit programs on a prorated basis, based on the ratio of their standard hours of work per week to the full-time standard for that position. Such employees must have successfully completed the six-month introductory period.

### **Exempt Employees**

Exempt employees will not receive any overtime pay. Exempt employees may be granted compensatory time at the discretion of the President and CEO and/or their designee in accordance with the compensatory time policy outlined in Section 4.

### **Non-Exempt Employees**

Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay. Overtime pay will be paid at the rate of one and one-half times ( $1\frac{1}{2}$ ) the non-exempt employee's regular rate of pay for all time worked in excess of 40 hours per week. Overtime pay is based on actual hours worked. Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining a time and one-half overtime payment. An accurate record of non-exempt regular and overtime hours must be maintained for purposes of pay. Time sheets are to be signed by the staff member and by their supervisor, then submitted to Human Resources for processing.

### **Introductory Employees**

Employees who work on an introductory basis as specified in the "Conditions of Employment" are considered introductory employees. Introductory employees who satisfactorily complete the six-month introductory period will be notified of their new employment classification. Any significant absence will automatically extend the introductory period by the length of the absence. If an employee changes jobs during the introductory period, a new six-month introductory period shall begin.

### **Temporary Employees**

Employees who are hired as interim replacements to temporarily supplement the work force or to assist in the completion of a specific project are considered temporary employees. Temporary employees hired from temporary agencies for specific assignments are employees of their respective agencies and not the Green Bank. Employment assignments in this category are of a limited duration. Employment beyond any initially stated period does not in any way imply a change in employment status.

### **Consultants**

Those independent contractors who are on contract to provide services to the Green Bank. Persons in this category are not Green Bank employees.

### **Selection Process, Interviewing and Hiring**

The President and CEO and/or their designee must approve all new positions or changes to existing position descriptions. Vacant positions to be filled may be posted internally and, if necessary, posted externally. The immediate supervisor, the President and CEO, any manager or director within the Green Bank, and/or any person the President and CEO designates, may be involved in the interview selection process. The President and CEO has the ultimate responsibility for appointing the candidate to the position.

The Green Bank, through the actions and approval of the President and CEO, reserves the right to transfer or reclassify positions and employees within the Green Bank and restructure their job duties and position without going through the above public process when it is in the best interest of the Green Bank.

### **Promotion Policy**

The Green Bank is committed to providing employees with opportunities for career advancement. Employees may apply for posted positions for which they are qualified, provided any such position represents a promotion or advancement.

The Green Bank is committed to implementing a fair and equitable “in-house” promotion policy that will aid in the development of staff to their fullest potential. Full and equal opportunity will be extended to all employees in accordance with the Green Bank’s affirmative action plan.

There is an established career path for most positions within the Green Bank. The career path progression for each position can be found in the job description for that position. If an employee is being promoted within the established career path and within their department, such promotion can be made without posting the position. A current employee shall be eligible for reclassification or promotion to an existing or new position only if such employee has at least six months of service with the Green Bank and meets the minimum qualifications for such position.

If the position is not within the established career path progression, the position will be posted, and the selection process outlined above will be followed.

### **Employment Applications**

The Green Bank relies upon the accuracy of information contained in the employment application, as well as the accuracy of other data presented through the hiring process and employment. Any misrepresentations, falsifications, or material omissions in any of this information or data may result in the Green Bank’s exclusion of the individual from further consideration for employment or, if the person has been hired, termination of employment.

### **Employment Reference Checks**

The Green Bank wishes to ensure that applicants are qualified and have a strong potential to be productive and successful. It is the policy of the Green Bank to check the employment references of all applicants, and no offer of employment can be made until Human Resources has received satisfactory reference checks.

Human Resources will respond to all reference check inquiries from other employers only with the approval of the employee or past employee and in accordance with applicable law.

### **Performance Management and Review**

The Green Bank has a performance management and review process. The objectives of this process are to:

- Provide clear communication between the supervisor and employee.
- Identify the employee’s work objectives and expected results.
- Identify the employee’s performance strengths and weaknesses.
- Assess the need for training.
- Aid in decisions about future work assignments.
- Determine the employee’s suitability for continued employment.
- Determine the employee’s eligibility to receive a merit compensation award.

The Green Bank believes that all employees should receive prompt, thorough feedback regarding their performance. Formal performance assessments for new hires and newly promoted employees are conducted at the completion of their six-month introductory employment period. Once an employee has received the performance assessment of their



introductory employment period, formal written performance appraisals are conducted annually. Performance evaluations provide employees with the opportunity to express any concerns they have about their jobs, career aspirations, and future with the Green Bank. If an employee is having difficulty in their job, interim evaluations may be conducted to help the employee understand what performance improvements are needed.

All performance assessments are reviewed by the appropriate department head, the President and CEO and/or their designee, and Human Resources.

### **Personnel Files**

The Green Bank maintains a confidential personnel file on each employee. The personnel file includes such information as the employee's job application, resume, records of training, documentation of performance appraisals and salary increases, written warnings or reprimands, and written commendations. Personnel files are the property of the Green Bank, and access to the information they contain is restricted. Generally, only supervisors and management personnel of the Green Bank who have a legitimate reason to review information in a file are allowed to do so unless otherwise required by law.

Employees will be notified when information is added to their personnel file.

Employees who wish to review their own files should contact Human Resources. With reasonable advance notice, employees may review their own personnel file in the Human Resources Office in the presence of a Human Resources employee.

### **Updating Personnel Records**

Employees must notify Human Resources of any changes in personal mailing addresses, telephone numbers, number and names of dependents, individuals to be contacted in the event of an emergency, etc.

It is the responsibility of each individual employee to promptly notify the Green Bank of any such changes in personnel status.

It is also the responsibility of each individual employee to review bi-weekly payroll deductions (tax withholding, FICA, etc.) for accuracy and report any errors promptly to Human Resources.

### **SECTION 3: WAGES AND SALARY ADMINISTRATION**

### **General Policy**

It is the policy of the Green Bank to maintain a fair compensation program that provides equitable payment for work performed, is competitive with the identified labor market, and ensures compliance with federal and state legislation.

A salary range has been assigned to each position. The compensation for each employee shall be within the minimum and maximum of the range established for the grade to which the position has been assigned. In rare instances, the President and CEO may approve a salary outside the range for a specific position. Periodically, the Green Bank may revise job descriptions, evaluate individual jobs to ensure they are being compensated appropriately, and review job specifications as business needs dictate. Salary ranges may also be adjusted for annual inflation at the discretion of the Board of Director's Budget, Operations, and Compensation Committee.

### **Hours of Work**

The standard workweek for full-time regular employees is currently a minimum of 40 hours. Regular daily work hours are from 8:00 a.m. to 5:00 p.m. Monday through Friday. Where workload or schedules require, some departments may operate outside these regular hours. Supervisors should notify employees of their work schedule. Each employee is responsible for informing Human Resources of any permanent change in their usual work hours.

### **Flexible Time**

Under the flextime policy, an employee may be permitted to start and end the workday at times that differ from the standard hours of operation.

Flextime schedules are at the discretion of management and must be approved in advance by the employee's supervisor and the Department Head.

Employees participating in flextime must have regular daily starting and quitting times that do not vary from day to day. All full-time regular employees must be at work during the core hours of 9:00 a.m. to 3:30 p.m. No flextime schedules shall begin before 7:00 a.m. or end later than 6:00 p.m.

All employees participating in flextime must work their full scheduled hours per day and take at least a one half-hour lunch break.

### **Pay Periods**

Staff members are paid on a bi-weekly basis. Each paycheck will include earnings for all work performed through the end of the previous payroll. Thus, a new employee can expect to receive their paycheck up to four weeks from the first day they commenced work for the Green Bank. Employees may have pay directly deposited into their bank accounts if they provide advance written authorization. Direct deposit applications may be obtained from Human Resources.

Employees will receive an itemized statement of wages for each pay period. For those employees not participating in Direct Deposit, paychecks will be distributed directly to the staff member after 3:00 p.m. every other Thursday. All paychecks not distributed by the end of the business day will be returned to Human Resources. If a staff member is absent from work and desires other arrangements to receive their paycheck, they will have to contact Human Resources directly to make such arrangements.

### Lunch Periods

Employees are generally entitled to a one (1) hour lunch period. All employees must take a minimum of a half-hour for lunch. Scheduling of lunch periods is between the hours of 12:00 P.M. and 2:00 P.M. Lunch hours should be scheduled so that there is coverage at all times and employees who work in tandem with other employees should coordinate the schedule of their lunch hours. If employees must attend to personal business during the workday, they should do so during their scheduled lunch break period. Employees should not work through their lunch period in order to leave early without prior authorization from their supervisor.

### Time Sheets

The Green Bank participates in self-service time reporting to the State of Connecticut's payroll system, Core-CT. Accurately recording time worked is the responsibility of every employee. Time worked is all the time actually spent on the job performing assigned duties. Time sheets must be accurately filled out in accordance with Core-CT time reporting guidelines and approved by the supervisor. Each employee shall personally record their own time, which includes the time they begin and end work and any time that is charged against their leave balances (personal time, vacation time, sick time, etc.). Altering, falsifying, tampering with time records, or recording time on another employee's time sheet may result in disciplinary action, up to and including termination of employment.

Employee time sheets for each two-week pay period must be completed in Core-CT by noon on the Friday after the pay period. All time sheets must be approved and initialed by the employee's supervisor, including any corrections and backup. Working time is logged in 15 minutes increments. Non-exempt employees, who report to work more than seven minutes late, but less than 15 minutes, must log their starting time at 15 minutes after the normal starting time. Time lost due to reporting to work late may not be made up by staying late at the end of the day or working through lunch periods, unless the employee obtains the prior authorization of their supervisor.

### Attendance and Punctuality

The ability of the Green Bank to operate smoothly and efficiently depends on regular attendance and punctuality. Absenteeism and tardiness are disruptive and place a burden on other employees. To maintain a productive work environment, the Green Bank expects employees to be consistently reliable and punctual in reporting for work.

In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should personally notify their supervisor before the anticipated tardiness or absence. If the supervisor is not available, employees should notify the Human Resources Manager so that they can arrange for coverage during the absence. Employees should also inform their supervisor or the Human Resources Manager of the reason for their tardiness or absence. In case of an emergency where advance notification is not possible, employees must report the absence or tardiness as soon as possible.

An employee's supervisor is responsible for monitoring an employee's attendance. The supervisor should deal with abuses of reporting time. Occurrences of abuse should result in counseling of the employee by the supervisor. Supervisors and Human Resources will monitor unscheduled occasions of absence and Human Resources will determine the action to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period, taking into consideration the following:

- Numbers of days taken.
- The number of unscheduled occasions of absence.
- The pattern of absences.

- The employee's past records.
- The reasons for the unscheduled occasions of absence.

Although the specific action taken in each instance will be determined by Human Resources in its discretion, the chart below illustrates the actions likely to be taken upon the accumulation of a certain number of unscheduled occasions of absence within a given time period.

| Number of Occasions | Within this Time Period | Action Likely to Be Taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3                   | 3 months                | Your attendance record will be reviewed with you to determine contributing problems and possible solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5                   | 6 months                | Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this counseling session will be recorded in a written memo, a copy of which will be maintained in your personnel file.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9                   | 12 months               | Your attendance record will be reviewed with you to determine contributing problems and possible solutions AND this discussion will be documented and a copy will be maintained in your personnel file.<br><br>An "Unsatisfactory" or "Below Threshold" performance appraisal will be given to you for unsatisfactory attendance and dependability unless you give your supervisor documentation explaining the occasions to their satisfaction. You will also be notified that receiving two "Unsatisfactory" or "Below Threshold" performance appraisals in a row (for poor attendance or any other reason) is just cause for dismissal. |

Poor attendance and excessive tardiness, including failing to report the same in a timely manner, may lead to disciplinary action, up to and including termination of employment. For example, an employee who does not report to work and who has not notified their supervisor of this absence may be terminated unless an acceptable explanation is provided for both the absence and the failure to report.

### Absence from the Office

If an employee must be out of the office for business or personal matters, the supervisor must be advised and a formal request should be submitted via SharePoint. The employee also should make every attempt to keep their schedule up to date on their Outlook Calendar. If the supervisor is not available, the appropriate department head or the President and CEO and/or their designee should be notified. Employees who are working outside the office at meetings or other events should leave a telephone number where they can be reached. These employees are also responsible for checking in and receiving messages.

### Procedures for Absences from the office

1. Pre-schedule all vacation time use. Vacation leave shall be requested as far in advance as possible and is subject to the Green Bank's operating needs.
2. Pre-schedule all absences, if possible. You should attempt to schedule all absences (including late arrivals and early departures) in advance with your supervisor. Pre-scheduled and approved use of sick and other types of leave, such as vacation, a doctor's visit, or a funeral, will not be counted as an unscheduled occasion of absence.
3. Unscheduled absences. If it is not possible to pre-schedule an absence (including a late arrival or early departure), you must:
  - o notify your supervisor within a ½ hour of the start of the workday.
  - o give the reason for the absence.
  - o give an estimate of how long the absence will be.
 If the absence is continuous or lengthy, notify your supervisor on a daily basis, or as otherwise required by your supervisor.
4. Exhaustion of sick leave accruals. If you are absent because of illness or injury, but have exhausted your sick leave accruals, you must:
  - o For each absence, have your physician complete a state medical certificate form explaining the reason for your absence, and submit the completed form to Human Resources.
  - o If you wish to use other accrued leave in place of your exhausted sick leave, you must make such a request in writing and submit it to your supervisor or to Human Resources with the completed medical certificate form.
  - o If you fail to follow this procedure, you will be charged with an unscheduled occasion of absence and unauthorized leave for the day.
  - o If you have exhausted all other accrued leave time in addition to your sick leave time, you will be charged with unauthorized leave for the day.
5. Extended Leaves. If you will be absent for an extended period of time because you are sick or injured, you must:
  - o Obtain a medical certificate form from Human Resources.
  - o Have the form completed by the treating physician stating the reason for the absence and your anticipated return to work date.
  - o Return the form to Human Resources at the time you return to work.

### Telecommuting

To attract and retain the best workforce to accomplish the mission of Connecticut Green Bank, we offer the option for employees to telecommute. Telecommuting is a management option that allows an employee to work at home or an alternate work site; it is not an employee entitlement. The purpose of telecommuting as outlined in Connecticut General Statute 5-248i(a)<sup>1</sup> is to: (1) increase worker efficiency and productivity; (2) benefit the environment; and (3) reduce traffic congestion. Telecommuting does not change the hours of work. An employee may be considered for this option when the following minimum criteria are met:

1. The employee has requested to telecommute by completing a telecommuting agreement on SharePoint which will outline the terms and conditions of their telecommuting arrangement.
2. Green Bank has determined that the employee's job can be readily and effectively completed at an alternate site.
3. Green Bank determines that the employee's absence from the office is not detrimental to office operations, overall productivity, the working conditions of other employees, or services to clients and customers.

<sup>1</sup> [https://www.cga.ct.gov/current/pub/chap\\_067.htm#sec\\_5-248i](https://www.cga.ct.gov/current/pub/chap_067.htm#sec_5-248i)

4. The employee's performance has been satisfactory or better.
5. The employee agrees to abide by the guidelines of the Telecommuting Policy outlined in their telecommuting agreement.

The Green Bank provides a flexible and customized telecommuting option for all its employees. The general guidelines are as follows:

- A request to telecommute one or two days a week or for inclement weather is automatically approved
- Telecommuting days do not have to be consistent every week, and the employee is responsible for identifying the days they are working remotely on their Outlook calendar.
- You are responsible for remaining logged into Microsoft Teams when telecommuting and coming into the office as needed for meetings, seminars, etc.

The Green Bank provides a flexible and customized telecommuting option for all its employees. Positions are placed within the following four (4) categories based on the discretion of the President and CEO, Vice President of Operations, and Human Resources:

- **Category 1:** Essential In-Office
- **Category 2:** Workplace Flexibility
- **Category 3:** Hybrid Workplace
- **Category 4:** Part-Time

**Category 1: Essential In-Office:**

This category applies to employees whose job responsibilities are focused on in-office activities. Employees must be in the Green Bank office at least three (3) days per workweek and up to two (2) days can be remote.

**Category 2: Workplace Flexibility:**

This category applies to employees whose job responsibilities require frequent in-person meetings and events throughout Connecticut. Employees must be in the Green Bank office at least two (2) days per workweek and up to three (3) days can be remote.

**Category 3: Hybrid Workplace:**

This category applies to employees whose primary residence is greater than 60 miles from the employee's assigned Green Bank office (Hartford or Stamford) and whose position is deemed eligible for greater than standard workplace flexibility. Employees must come to the Green Bank office at least 20% (i.e., 45 business days) of a year to remain in compliance with this policy. Travel to and lodging in Connecticut are not reimbursable except for when on official Green Bank business (e.g., conferences, meetings, etc.) per the Green Bank's Expense Reporting Policy. Employees must maintain an average score of Meets+ (i.e., 4) or better on their most recent performance appraisal to remain eligible for this option. **This category can be applied on an exception basis based on business need. No more than 15% of the Green Bank's workforce can be designated to this category at a given time.**

**Category 4: Part-Time:**

This category applies to positions which have been deemed necessary only a part-time basis. Employees in this category must work a minimum of 20 hours per week and no more than 32 hours per week. Part-time employees may not be required to report in-person to a Green Bank office unless otherwise agreed to with their manager.

SECTION 3: WAGES AND SALARY ADMINISTRATION

|                                                                       | <b>Category 1:<br/>Essential In-Office</b> | <b>Category 2:<br/>Workplace<br/>Flexibility</b> | <b>Category 3:<br/>Hybrid<br/>Workplace</b> | <b>Category 4:<br/>Part-Time</b>             |
|-----------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|---------------------------------------------|----------------------------------------------|
| Days in Office per Workweek                                           | 3                                          | 2                                                | 45 days per year                            | 0                                            |
| Travel & Lodging Reimbursable for Regular Business                    | No                                         | No                                               | No                                          | Yes, as required and pre-approved by manager |
| Travel & Lodging Reimbursable for Meetings, Events, Conferences, etc. | Yes                                        | Yes                                              | Yes                                         | Yes, as required and pre-approved by manager |
| Eligible for Director-Level                                           | Yes                                        | Yes                                              | Yes                                         | Yes                                          |
| Eligible for Senior Staff                                             | Yes                                        | Yes                                              | Yes, based on position <sup>2</sup>         | No                                           |

**Additional details on these categories are available through Human Resources.**

### **Overtime and Overtime Pay**

Under the federal Fair Labor Standards Act (FLSA), employees who are covered by FLSA shall be paid time-and-one-half for all hours worked in excess of 40 hours per week. Each position at the Green Bank is determined to be exempt or non-exempt in consultation with the President and CEO, Operations staff, and the Green Bank's attorneys. Exempt employees will not receive any overtime pay. Non-exempt employees are paid based on the number of hours actually worked and are eligible for overtime pay based on actual hours worked. Thus, if a non-exempt employee is absent during a week when overtime hours have occurred, the absent hours reported will not be considered hours worked in determining overtime payment. An accurate record of non-exempt regular and overtime hours must be maintained for purposes of pay. Time sheets are to be submitted by the staff member and reviewed and approved by their supervisor through Core-CT for processing.

### **Merit Compensation**

On an annual basis, the President and CEO may recommend for approval by the Board of Directors an allocation of funds for merit compensation increases for the staff. A maximum percentage salary increase will be set by the President and CEO for those employees with exceptional performance evaluations. Employees shall be compensated according to job performance as determined through the performance management process as administered by the Green Bank.

<sup>2</sup> Director-level or higher positions leading programs that are outlined within the Green Bank's [Comprehensive Plan](#) are not eligible for Senior Staff under Category 3: Hybrid Workplace.



## **SECTION 4: TYPES OF LEAVE**

### Vacation Policy

Regular full-time employees will accrue and must use vacation time in accordance with the following schedule:

| Years of Service | Vacation Earned  | Must Use Annually |
|------------------|------------------|-------------------|
| 0 - 2 years      | 15 days per year | 10 days           |
| 2 - 10 years     | 20 days per year | 15 days           |
| Over 10 years    | 25 days per year | 20 days           |

Vacation time is paid at the employee's base pay rate. The maximum number of vacation days an employee will be eligible to earn annually will be 25 days. Generally, an employee may not take more than four (4) consecutive weeks at one time in one year. Under extraordinary circumstances, the President and CEO and/or their designee may grant exceptions.

All employees will be limited to a maximum carryover annually of 5 days (40 hours) of vacation time accrued during the calendar year. In extraordinary circumstances, such as unusual work circumstances, deadlines, or demands, the President and CEO may increase the allowable annual carryover to ten (10) days. The additional time that is carried over must be used during the next calendar year, in addition to all other vacation time required to be used during that calendar year as outlined in the grid above.

#### Maximum Aggregate Carryover

The maximum aggregate vacation balance permitted to be carried into a new calendar year for employees hired after January 1, 1998, including all vacation hours previously accrued shall be 30 days (240 hours). With approval, the President and CEO may allow a one-time exception to carryover vacation in excess of 30 days (240 hours) into a new calendar year. If the exception is granted, the employee's vacation balance must be at 30 days (240 hours) by December 31<sup>st</sup> of the new calendar year. Vacation accruals above this amount will be automatically reduced to the maximum aggregate carryover of 30 days/240 hours and all unused vacation time over 30 days (240 hours) will be forfeited.

Employees will be allowed to accrue more than this amount during a given year, however, the maximum aggregate accrual for which an employee will be compensated upon separation is 240 hours. In the event of an involuntary termination where the employee is not given the opportunity to utilize their vacation balance over 240 hours prior to separation, the effective date of the termination will be adjusted to incorporate the employee's unused vacation time over 240 hours and the employee will be paid out in a lump sum for the remaining balance of 240 hours.

#### Maximum Vacation Hours Paid Out Due to Termination/Resignation

The maximum number of vacation days/hours to be paid upon termination/resignation for employees hired after January 1, 1998 shall be 30 days/240 hours. The maximum for employees hired prior to January 1, 1998 shall be 120 days/960 hours.

#### Advancing Vacation Time

Vacation time will not be advanced under any circumstances. If an employee wishes to take vacation time, but does not have accrued time available, they may request to take unpaid leave. Such leave may be granted at the discretion of the employee's supervisor and or/ the department head.

\*Note – Once an employee is at the maximum vacation balance of 30 days, they must utilize all of their annual accruals or forfeit them.

### Accrual Period

Vacation days are accrued and credited on a monthly basis and can be taken when earned. Employees begin to accrue vacation days the first full month after their date of hire. However, vacation is not earned in any calendar month in which an employee is on leave of absence without pay for more than five working days.

### Scheduling

To the extent possible, and with sufficient advance notice, vacations will be scheduled as requested by the employee provided that staffing requirements be met as determined by the supervisor. The supervisor will settle conflicts between employees with regard to desired vacation schedules.

A request should be filled out by the employee in SharePoint and approved by the Supervisor. Whenever possible, if requesting less than one week of vacation, the request should be presented three days prior to the time requested and if requesting one week or more the request should be presented and approved at least three weeks prior to leave.

### Compensatory Time

The President and CEO and/or their designee may grant compensatory time for extra time worked by exempt employees, excluding members of the senior management team, for these unique situations provided it conforms to the following criteria:

1. As a general rule, exempt employees at the Green Bank work 40 hours per week. However, these employees are expected to work the number of hours necessary to get the job done. There are some occasions that require an exempt employee to work a significant number of extra hours in addition to the normal work schedule. This does not include the extra hour or two a manager might work to complete normal work assignments in a normally scheduled workday.
2. The Senior Management Team is defined as those exempt employees with a direct reporting relationship to the President and CEO and are at a level of Director or above.
3. The exempt employee must receive **written authorization in advance** to work extra time by the President and CEO and/or their designee in order to record the extra hours as compensatory time. The authorization must include the employee's name and outline the reason(s) for compensatory time. Proof of advance authorization must be retained for audit purposes.
4. The amount of extra time worked must be significant in terms of total and duration and **occur on weekends or state holidays**.
5. Extra time worked must be completed at an approved work location.
6. Compensatory time shall not accumulate by omitting lunch hours or other changes that do not extend the exempt employee's normal workday.
7. Compensatory time shall not accumulate for travel or commuting purposes.
8. The number of extra hours worked and the compensatory time taken must be recorded on the appropriate time sheet and maintained by the Green Bank. In no case shall an exempt employee be permitted to take compensatory time before it is earned.
9. All compensatory time earned January 1 through June 30 will expire on December 31 of the same year, and compensatory time earned July 1 through December 31 will expire on June 30 of the following year. All compensatory time balances will be set to zero on these dates. Any time not used by these dates will not be available.
10. In no event will compensatory time be used as the basis for additional compensation and shall not be paid as a lump sum at termination of employment.
11. No more than 8 hours can be earned in a twenty-four hour period.

### Personal Leave

All Green Bank full time employees are granted three days paid personal leave each calendar year for purposes not covered by vacation or sick leave. Personal days do not require prior approval of the employee's supervisor; however, employees should still notify their supervisor with as much notice as possible. Personal time may not be accumulated or carried over to the next calendar year. Employees will not be compensated for unused personal time upon termination of employment. Personal leave days for part-time employees will be pro-rated.

### General Leave of Absence

Occasionally, an employee may request time off without pay for reasons not covered by any of the other policies. In these cases, the employee should submit a written request for a leave of absence to their manager with a copy to the President and CEO and/or their designee. The request should clearly state the reason for the request and provide any supporting information to aid in the approval decision. The reason, and the requested length of the leave, will be considered by the President and CEO in their decision as to whether the employee's medical and other insurance benefits should continue during the leave, if approved. The decision will also be influenced by any limitations imposed by individual insurers.

### Bereavement Leave

The Green Bank will grant an employee up to five consecutive workdays off in the event their immediate family member dies. If a death occurs while the employee is on vacation, five days absence with pay may be granted in lieu of the employee's vacation period. The immediate family is defined as an employee's spouse, parent, brother, sister, child, grandparent, grandchild, in-law, legal guardian, or permanent resident of the employee's household. Additional time may be granted if approved by the supervisor and charged against vacation or personal time. Employees should notify their supervisor as soon as possible if they have a need for bereavement leave.

### Sick Leave

Full-time employees earn 10 sick leave days per year. Part-time employees earn sick leave according to the same schedule as full-time employees but prorated according to their standard part-time hours per week. Sick time is not earned in any calendar month in which an employee is on leave of absence without pay more than five working days.

Sick leave is intended for use in situations such as the following:

- Family illness - the event of a critical illness or severe injury to a member of the employee's immediate family in which the assistance of the employee is required.
- Medical Appointments – for medical, dental, eye examinations, or treatment for which arrangements cannot be made outside of working hours
- Other bereavement - up to three days per calendar year to attend the funeral of persons other than those of the employees' immediate family.

Terminating employees will not be compensated for the balance of unused sick leave except in the case of retiring employees. Qualified retirees will receive payment for one-quarter of accumulated unused sick leave up to a maximum of 60 days.

### Sick Leave - Medical Certification or Examination

The Green Bank may require certification of illness from an employee's physician or a medical examination with another physician to verify the need for continued absence. To be certain that

an employee's health permits their safe return to work, the Green Bank may require medical certification or an examination by a physician regarding fitness for duty.

An acceptable medical certificate, signed by a licensed physician or other health care provider, will be required to substantiate time off if the medical/sick leave:

- Consists of more than five consecutive working days.
- Is to be applied contiguous to, or in lieu of, time taken off as vacation.
- Recurs frequently or habitually, and the employee has been notified.
- When the employee's presence at work will expose others to a contagious disease.

### **Sick Leave Bank**

The Green Bank's Sick Leave Bank is a pool of sick days that has been established by employees of the Green Bank who have made a donation of their accumulated sick days. The Bank is available to members to draw up to ten (10) eight- hour sick days per year in the unfortunate event that they experience a qualified illness or injury.

Sick Leave Bank members will receive benefits in the form of paid sick leave if all of the following requirements are met:

- the member has a medical condition that prevents them from working that has been verified by a Medical Certificate OR a member's immediate family member has a medical condition that has been verified by a Medical Certificate and requires the Sick Leave Bank member's care.
- the member has been out on approved medical leave (paid or unpaid) as described above for at least two consecutive weeks.
- the member has exhausted all of their sick, personal leave and compensatory time and vacation time in excess of 30 days.
- the member has not been disciplined for an absence-related reason for the past 12 months (however a committee comprised of HR and Management may waive this requirement).
- the member has completed a Sick Leave Bank Withdrawal Request Form and it has been approved by human resources.

All requests for utilization of the sick leave bank must be in accordance with the Sick Leave Bank Policy. Please contact Human Resources for a complete copy of the Sick Leave Bank policy.

### **Family Medical Leave**

#### **Purpose**

This policy establishes guidelines for leave available to employees of the Green Bank under the federal Family and Medical Leave Act of 1993 ("FMLA") and highlights relevant provisions of Connecticut law.

#### **Eligibility**

Employees who have worked at the Green Bank for at least twelve (12) months, and who have worked at least 1,250 actual work hours during the twelve (12) months immediately preceding the start of a leave, are eligible for unpaid leave under the FMLA. ("Hours worked" does not

include time spent on paid or unpaid leave). Employees must have worked at the Green Bank for at least six (6) months to be eligible for family/medical leave under Connecticut law.

### Reasons for Leave

Leaves under either the state family/medical leave or federal FMLA or a combination of the acts may be taken for the following reasons:

- The birth of employee's child or adoption of a child by the employee (both).
- The placement of a foster child with the employee (federal only).
- The "serious illness" (state) or "serious health condition" (federal) of a child, spouse, or parent of an employee.
- The "serious illness" (state) or "serious health condition" (federal) of the employee.

### Family Medical Leave Documentation Requirement

The following documents must be submitted in support of an FMLA request:

- **Birth of child:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33A-Employee) indicating the pre-delivery disability period (if applicable), delivery date and post-partum disability period (if applicable).
- **Adoption:** (both state and federal) or foster care (federal only) of child: "Employee Request" (Form HR-1) and letter from the adoption/foster care agency confirming the event and its effective date.
- **Serious illness/health condition of child, spouse, or parent:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33B-Caregiver).
- **Serious illness/health condition of employee:** "Employee Request" (Form HR-1) and Medical Certificate (Form P-33A-Employee) (only if employee is on paid or unpaid leave for more than five days).

### Length of Leave

Under federal FMLA, employees are entitled to 12 weeks of unpaid leave in a twelve-month period. Under state family/medical leave, employees are entitled to a maximum of twenty-four (24) weeks of unpaid leave within a two-year period. The state entitlement is applied **after** the employee has exhausted any sick leave accruals that may be applicable. The state policy allows the substitution of personal leave and vacation accruals; however, this will not extend the 24-week entitlement period.

The 12-month entitlement period for family or medical leave is measured from the initial date of an employee's first leave under this policy, until the end of the applicable 12 or 24-month period.

**For leaves eligible under both the FMLA and state family/medical leave, the entitlement periods will run concurrently.**

### Requests for Leave

Requests for a family or medical leave must be submitted to Human Resources at least thirty (30) days before the leave is to commence, if possible. If thirty (30) days' notice is not possible, please submit your request as soon as practicable under the circumstances. For leaves taken because of the employee's or a family member's serious health condition, the employee must submit a completed medical certification form before the leave begins, if possible. This form may be obtained from Human Resources. If advance certification is not possible, the employee must provide the medical certification within fifteen (15) calendar days of the employer's request for the medical certification. Failure to submit a certification, or submission of an incomplete certification, may delay the use of FMLA leaves, or result in denial of such leave. If an

employee takes leave to care for their own serious health condition, immediately upon return to work the employee must provide medical certification that the health condition which created the need for the leave no longer renders the employee unable to perform the functions of the job. This certification must be submitted to Human Resources.

#### **Use of Paid Leave**

Employees have the option of substituting their accrued paid personal leave and accrued paid vacation for any unpaid portions of federal FMLA taken for any reason other than the employee's own serious health condition. However, where the leave is for the employee's own serious health condition, accrued paid sick leave shall be substituted for unpaid portions of federal FMLA prior to the employee electing the substitution of accrued paid personal and accrued paid vacation leave. The amount of unpaid leave entitlement is reduced by the amount of paid leave that is substituted.

#### **Medical Insurance and Other Benefits**

During approved FMLA and/or state family/medical leaves of absence, the Green Bank will continue to pay its portion of medical insurance premiums for the period of unpaid family or medical leave. The employee must continue to pay their share of the premium and failure to do so may result in loss of coverage. If the employee does not return to work after expiration of FMLA leave, the employee will be required to reimburse the Green Bank for payment of medical insurance premiums during the family or medical leave, unless the employee does not return because of a serious health condition or other circumstances beyond the employee's control.

Employees who have state-sponsored group life insurance will be billed directly for the same amount they contributed prior to the leave. In the case of any other deductions being made from paychecks (disability insurance, life insurance, deferred compensation, credit union loans, etc.), employees must deal directly with the appropriate vendor to discuss payment options.

During a leave, an employee shall not accrue employment benefits such as seniority, pension benefit credits, sick, or vacation leave. However, employment benefits accrued by the employee up to the day on which the leave begins, which remain unused at the end of the leave, will not be lost upon return to work. Leave taken under this policy does not constitute an absence under the Green Bank's attendance policy.

#### **Reinstatement**

Except for circumstances unrelated to the taking of a family/medical leave, an employee who returns to work following the expiration of a family/medical leave is entitled to return to the job held prior to the leave or to an equivalent position with equivalent pay and benefits. In cases involving the serious health condition of an employee, the Green Bank will require the employee to produce a fitness-for-duty report on which the physician has certified the employee is able to return to work. This requirement protects the employee, co-workers and the public from the negative consequences that can result when an individual returns to work before being medically ready to do so. Therefore, employees who are notified of the need for a fitness-for-duty certification will not be allowed to return to work without it.

#### **Paid Parental Leave**

##### **Purpose/Objective**

Green Bank will provide eight (8) weeks (320 hours) of paid parental leave to employees following the birth of an employee's child or the placement of a child with an employee in connection with adoption or foster care. The purpose of paid parental leave is to enable the

employee to care for and bond with a newborn or a newly adopted or newly placed child. This policy will run concurrently with other leave options, namely the federal and state Family and Medical Leave Act (FMLA), CT Paid Leave, and the Green Bank's disability policies, as applicable.

### Eligibility

Eligible employees must meet the following criteria:

- Have been employed with the Green Bank for at least six (6) months.
- Be a full- or part-time, regular employee (temporary employees and interns are not eligible for this benefit). Part-time employees must work at the Green Bank between 20 – 32 hours per week.

In addition, employees must meet one of the following criteria:

- Have given birth to a child.
- Be a spouse or committed partner of the birthing parent.
- Have adopted a child or been placed with a foster child (in either case, the child must be age 17 or younger). The adoption of a new spouse's child is excluded from this policy.

### Amount, Time Frame and Duration of Paid Parental Leave

- Eligible employees will receive eight (8) weeks of paid parental leave per birth, adoption or placement of a child/children which can be used in hourly increments.
- The fact that a multiple birth, adoption or placement occurs (e.g., the birth of twins or adoption of siblings) does not increase the eight (8)-week total amount of paid parental leave granted for that event.
- In no case will an employee receive more than eight (8) weeks of paid parental leave in a rolling 12-month period, regardless of whether more than one birth, adoption or foster care placement event occurs within that 12-month time frame.
- Each hour of paid parental leave is compensated at 100 percent of the employee's regular, straight-time weekly pay. Paid parental leave will be paid on a biweekly basis on regularly scheduled pay dates.
- Approved paid parental leave may be taken at any time during the twelve (12)-month period immediately following the birth, adoption, or placement of a child with the employee. Paid parental leave may not be used or extended beyond this twelve (12)-month time frame.
- Employees must take paid parental leave during the twelve (12)-month time frame indicated above and any unused paid parental leave will be forfeited at the end of that time frame.
- Upon termination of the individual's employment at the Green Bank, they will not be paid for any unused paid parental leave for which he or she was eligible.

### Coordination with Other Policies

- Paid parental leave taken under this policy will run concurrently with leave under the FMLA; thus, any leave taken under this policy that falls under the definition of circumstances qualifying for leave due to the birth or placement of a child due to adoption or foster care, the leave will be counted toward the 12 weeks of available FMLA leave per a 12-month period. All other requirements and provisions under the



FMLA will apply. In no case will the total amount of leave—whether paid or unpaid—granted to the employee under the FMLA exceed 12 weeks during the 12-month FMLA period. Please refer to the Family and Medical Leave Policy for further guidance on the FMLA. After the paid parental leave (and any short-term disability leave for employees giving birth) is exhausted, the balance of FMLA leave (if applicable) will be compensated through employees' accrued sick, vacation and personal time. Upon exhaustion of accrued sick, vacation and personal time, any remaining leave will be unpaid leave. Please refer to the Family and Medical Leave Policy for further guidance on the FMLA.

- The Green Bank will maintain all benefits for employees during the paid parental leave period just as if they were taking any other Green Bank paid leave such as paid vacation leave or paid sick leave.
- If a Green Bank holiday occurs while the employee is on paid parental leave, such day will be charged to holiday pay.

#### **Requests for Paid Parental Leave**

- The employee will provide their supervisor and Human Resources with notice of the request for leave at least 30 days prior to the proposed date of the leave (or if the leave was not foreseeable, as soon as possible). The employee must complete the necessary HR forms and provide all documentation as required by Human Resources to substantiate the request.

As is the case with all Green Bank policies, the organization has the exclusive right to interpret this policy.

#### **Military Leave**

Military leave with pay for required military training is available to members of the National Guard or Reserve components of the Armed Forces. Required military leave must be verified through the submission of a copy of the appropriate military orders to Human Resources. A maximum of three (3) weeks per calendar year is allowed for annual field training.

When an employee is ordered to duty at the expiration of their field training, as evidenced by special orders, they shall receive additional time off with pay provided the period of absence in any calendar year shall not exceed thirty (30) days. No such employee shall be subjected, by reason of such absence, to any loss or reduction of vacation or holiday privileges.

#### **Extended Military Leave (Induction)**

Any employee who shall enter the Armed Forces shall be entitled to a leave of absence without pay for the time served in such service, plus ninety (90) days. An employee who leaves employment for the purpose of entering the Armed Forces of the United States shall be reinstated to their former position and duties, providing they apply for return to employment within ninety (90) days after receiving a certificate of satisfactory service from the Armed Forces.

This section shall not apply to any employee who has been absent from their employment for a period of more than three (3) years in addition to war service or compulsory service and the ninety (90) day period provided for because of voluntary reenlistment.

#### **Jury Duty**

The Green Bank recognizes that every citizen has an obligation to perform jury duty when required. The Green Bank encourages cooperation of its employees with this important civic duty.

If an employee is notified to appear in court to qualify to serve as a juror, the staff member must inform Human Resources by presenting the notice in advance of the court appearance date. The employee will receive time off to serve and will receive their regular salary during the period of jury service.

Failure to provide such notice will result in the Green Bank charging that time to either personal or vacation leave.

On any day during which the employee's attendance on the jury is not required, they shall report to work as usual. On any day in which the court releases jurors before 1:00 p.m., the employee is expected to report to work for the balance of the day.

### Holidays

Holiday time off will be granted to all full-time regular employees on the 13 holidays listed below.

Part-time employees will be paid only if they are scheduled to work on the date that the holiday falls and their pay for the holiday shall be pro-rated based on their part-time schedule.

Temporary employees after ninety (90) days will receive holiday pay if normally scheduled to work on the day of the week on which the holiday falls.

If a recognized holiday falls during an eligible employee's paid absence (e.g., vacation or sick leave), holiday pay will be provided instead of the paid time off benefit that would otherwise have applied.

Paid holidays at Green Bank are as follows:

|                               |                  |
|-------------------------------|------------------|
| New Year's Day                | Independence Day |
| Martin Luther King's Birthday | Labor Day        |
| Lincoln's Birthday            | Columbus Day     |
| Washington's Birthday         | Veteran's Day    |
| Good Friday                   | Thanksgiving Day |
| Memorial Day                  | Christmas Day    |
| Juneteenth                    |                  |

### Inclement Weather

When traveling in snow presents a significant danger to staff and clients, cancellations and late openings for the State of Connecticut will be announced on WTIC-AM 1080 or on-line at the Connecticut Department of Emergency Management and Homeland Security website. The President and CEO and/or their designee will inform department managers about any early closing times established during the day.

On inclement weather mornings when no cancellation or late openings have been announced, all employees (except those with an approved inclement weather telecommuting agreement) are expected to make a reasonable effort to be at work on time. Any employee who is unable to get to work is expected to notify their supervisor promptly and will have to utilize their personal leave accruals. Failure to notify your supervisor will be treated as an unexcused absence. Those employees with an approved inclement weather telecommuting agreement shall be subject to the terms and conditions of that agreement.

In the event of a situation where our offices will be closed because of a power outage, the following steps will be taken:

- Senior Staff will work to contact their teams.
- An email will be sent to all Green Bank staff and advise them that our offices are closed and inform them of next steps.

### **Community Service Days**

Each employee may take up to one paid workday per year to perform community service. Prior approval by the employee's supervisor is required. The community service must be for 501 c 3 or equivalent non-profit organizations. The purpose of this policy is to encourage a range of community service activities by Green Bank employees. This day with pay will not be charged against any leave balance of the employee. Prior to the date of community service, each employee must provide a written request to their supervisor. Human Resources will determine whether the proposed service and organization meets the intent of the policy. A letter from the organization will be required as documentation of participation.

## **SECTION 5: EMPLOYEE BENEFITS**

**Employees of the Green Bank are eligible to participate in the medical, dental and retirement benefits offered to employees of the State of Connecticut. In addition, there are certain benefits offered by the Green Bank that are available to our employees. A summary of these benefits follows.**

### **Workers' Compensation**

All employees are covered under the State of Connecticut Workers' Compensation insurance program. This program covers any injury or illness sustained in the course of employment that requires medical, surgical, or hospital treatment. The Green Bank pays the full premium for this coverage. There is no cost to the employee.

Employees who sustain work-related injuries or illnesses should inform their supervisor immediately. No matter how minor an on-the-job injury may appear, it is important that it be reported immediately. Consistent with applicable state law, failure to report an injury within a reasonable period of time could jeopardize your claim. Supervisors are responsible for calling **MedInsights** at (800) 828-2717 toll-free as quickly as possible, to report any work-related injury sustained by an employee. Supervisors must provide **MedInsights** with the employee's name, home address, home telephone number, description of the injury, and the date and place the injury occurred. Supervisors should also notify Human Resources and the President as quickly as possible of any on the job injury sustained by an employee.

Neither the Green Bank nor the insurance carrier will be liable for the payment of benefits for injuries sustained during an employee's voluntary participation in any recreational, social, or athletic activity sponsored by the Green Bank after normal working hours.

### **Medical Insurance**

Employees become eligible for coverage in a comprehensive health insurance program on the first day of the first full month of employment. Enrollment is limited to the date of hire or open enrollment periods (normally the month of May) as outlined by the employer. The details of the plan options and their coverage will be explained by Human Resources and are listed in the explanatory booklets provided by the insurer. A portion of the cost of the medical insurance for dependents must be covered by employee contributions.

### **Dental Insurance**

Employees become eligible for coverage in a dental insurance program on the first day of the first full month of employment. The details of this insurance coverage will be explained by Human Resources and are listed in the explanatory booklet provided by the insurer.

### **Deferred Compensation**

The Deferred Compensation Plan, created in accordance with Section 457 of the Internal Revenue Code, allows you to defer money earned during your peak earning years and receive its value later when you may be in a lower tax bracket. Amounts you elect to defer are before tax dollars and any interest earned or any gains on these dollars are allowed to accumulate without federal income tax obligations until you receive your money.

Participation in the Plan is voluntary. It is your decision, which should be made after considering all options, as well as your plans for the future. A Deferred Compensation Plan is not intended for savings and investments of a short-term nature since monies deferred are generally not available until you separate from State service. For more information regarding deferred compensation, contact Human Resources.

### **Retirement Plan**

Employees of the Green Bank are provided retirement benefits under the State of Connecticut Retirement Plan (SERS). The benefits provided by the plan are described in the Summary Plan Description given to all eligible employees.

### **Dependent Care Assistance Program**

Green Bank employees are eligible to participate in the State of Connecticut Dependent Care Assistance Program (DCAP). With DCAP you have the opportunity to deposit a portion of your pay into a Dependent Care Spending Account. These dollars are deducted on a pre-tax basis and are used to reimburse you for eligible dependent care expenses. These "pre-tax" dollars are exempt from federal and state income taxes.

When you contribute pre-tax dollars to a reimbursement account, you lower your taxable income; therefore, you pay fewer taxes and increase your spendable income. To receive more information, contact Human Resources.

### **Life Insurance**

Upon employment, the Green Bank provides life insurance coverage at no cost to the employees that work at least 30 hours per week. In the event of an employee's death, life insurance benefits are payable to the person they have named as beneficiary. Other benefits such as dismemberment, loss of sight, continuation of insurance are explained in the group certificate. All eligible employees will receive a certificate showing the face value of the policy upon receipt of the application by the insurance company. The amount of coverage is equal to two times the employee's annual salary up to a maximum of \$150,000 worth of coverage.

### **Group Life Insurance**

Upon date of hire, employees can elect to participate in group life insurance offered by the State of Connecticut. Employees become eligible for coverage under the State of Connecticut group life insurance plan after six months of employment. The details of this coverage will be explained by Human Resources and are listed in the plan booklet provided by the insurer. The cost of this option is fully borne by the employee.

### **Supplemental Group Life Insurance**

The State of Connecticut also offers supplemental group life insurance to employees whose gross annual income is at least \$45,000. New employees are eligible for this insurance after six months of employment. This benefit is available for present employees to be initiated or increased during open enrollment, which is usually in May. The cost of this option is fully borne by the employee.

### **Other Insurance**

There are several options for insurance available to our employees through the State of Connecticut. Human Resources will provide updates on these options periodically. Please contact Human Resources for further information.

### **Disability Insurance**

The Green Bank provides short-term and long-term disability insurance coverage for all full-time employees. Disability coverage for new employees will commence on the first day of the second full month of employment. Please refer to your certificate booklet for full details, limitations, and provisions of the plan.

### Connecticut Higher Education Trust Program

Green Bank employees are eligible to participate in the State of Connecticut's Higher Education Trust Program, Connecticut's 529 College Savings Program (CHET). With CHET, you have the opportunity to deposit a portion of your pay into a higher education savings account. These dollars are deducted on a pre-tax basis and are "pre-tax" dollars are exempt from federal and state income taxes. To receive more information, contact Human Resources.

### Employee Assistance Program

The Employee Assistance Program offers assistance to employees having problems of a personal nature that may affect job performance. Services are also available for family members. Some examples of such problems would be drug or alcohol abuse, marital or family difficulties, or other situations that might have an adverse effect on an employee's emotional health. Participation in the program is confidential and free. It will generally include private consultation with a trained counselor who will advise the employee on what services are appropriate to their need. The counselor will normally refer the employee to qualified providers of treatment or counseling and advise the employee on what services are or are not covered by their health insurance. Any employee needing assistance should contact UCONN EAP at 860-679-2877 or toll-free (in CT) 800-852-4392. The UCONN EAP website is <https://health.uconn.edu/occupational-environmental/employee-assistance-program/>

Participation in the EAP program does not excuse employees from complying with normal agency policies or from meeting normal job requirements during or after receiving EAP assistance. Nor will participation in the EAP prevent the Green Bank from taking disciplinary action against any employee for performance problems that occur before or after the employee's seeking assistance through the EAP.

The EAP program is there for you and is totally confidential and voluntary.

### Credit Union

Green Bank employees may participate in the Connecticut State Employee's Credit Union. Payroll deductions may be arranged. For more information, visit <https://www.csecreditunion.com/>.

An employee can open an account by completing an application card and a payroll deduction authorization form, which are available in Human Resources. A check or money order made payable to the Connecticut State Employee's Credit Union must accompany the application and the normal processing time is four (4) weeks.

A change in deduction form may be obtained from Human Resources for employees wishing to stop their deductions. This form must be submitted to CSECU, Inc. The change will take approximately four (4) weeks to become effective.

### Other Payroll Deductions

Payroll deductions may be made for U.S. Savings Bonds and the Connecticut State Employees Campaign for charitable giving. Automobile insurance and homeowner's insurance can also be arranged through payroll deduction utilizing a program established by the State of Connecticut. For more information, contact Human Resources.

### Direct Deposit

Direct deposit of paychecks to the banking institution of your choice is available. Forms are available from Human Resources. Upon termination of employment, a final paycheck will be issued and not deposited directly.

### Benefits Continuation (Cobra)

The federal Consolidated Omnibus Budget Reconciliation Act (COBRA) gives employees and their qualified beneficiaries the opportunity to continue health insurance coverage under the Green Bank's health plan when a "qualifying event" would normally result in the loss of eligibility. Some common qualifying events are resignation, termination of employment, or death of an employee; a reduction in an employee's hours or a leave of absence; an employee's divorce or legal separation, and a dependent child no longer meeting eligibility requirements. Under COBRA, the employee beneficiary pays the full cost of coverage at the Green Bank's group rates plus an administrative fee. The Green Bank will provide each employee with a written notice describing rights granted under COBRA when the employee becomes eligible for coverage under the health insurance plan.

### Educational Assistance

Any employee who has satisfactorily completed six months of service (and receives a rating of "meets expectations" or higher as a result of their six month review) and is either continuing their education in a job related area, in an area that will assist the employee in upward mobility or promotional opportunities, or is making principal and/or interest payments on qualifying debt incurred in the pursuit of such an educational opportunity shall be eligible to receive educational assistance as follows:

- **Tuition assistance:** for credit courses at accredited institutions of higher education, full-time employees will be reimbursed 100% of the cost of tuition and laboratory fees up to a maximum course cost per credit hour aligned with that of the University of Connecticut (please see Human Resources for the current limit). Non-credit hour-based tuition can be approved at the manager's discretion based on the relevance to the employee's current position, job responsibilities, and promotional path job responsibilities and career pursuits.
- **Student loan reimbursement:** Employees may also be reimbursed for their payment of their student debt as defined by Internal Revenue Code (IRC) provision 127~~the Internal Revenue Service in chapter 11 of Pub. 970.~~ Employees will be reimbursed for actual payments of principal and interest on these loans up to \$5,250, or the allowable inflation-adjusted limit, per calendar year. Human Resources will notify all staff of the year's allowable limit at the beginning of each calendar year beginning January 1, 2026.~~through December 31, 2025.~~
- Employees may apply for both types of assistance in the same calendar year. The maximum aggregate dollar limit of tuition assistance and student loan reimbursement per employee per calendar year is \$10,000.

Part-time employees who work at least 20 hours per week will be eligible for both forms of educational assistance on a pro-rated basis based on their work schedule. The employee must maintain an overall rating of "meets expectations" during the annual review process to continue to be eligible for either type of assistance under this program.

Requests for tuition and student loan assistance must be submitted via the Educational Assistance form on SharePoint and will be reviewed and approved by the employee's department head and the President and CEO and/or their designee based on individual merits. For tuition assistance, the request should be submitted prior to enrolling in a course/program, and management will consider its relevance to the employee's current position, job responsibilities and promotional path prior to approval of the tuition assistance request. In addition, the employee must maintain a grade point average (GPA) of C for undergraduate courses and B for graduate courses to continue receiving tuition assistance under this program.

**Commented [JB1]:** Proposed revisions for ACG Committee



If an employee's GPA falls below these minimums, further eligibility for tuition assistance will be suspended until the required GPA is achieved.

Employees are financially responsible to reimburse the Green Bank for payments made on their behalf under this program if they resign from their employment with the Green Bank within (6) months of the signed date on the most recent consent authorization section of the Educational Assistance Form.

**Employee Tax Liability:** The Green Bank follows the current IRS guidelines pertaining to annual reporting of employee educational benefits. Employees should consult with their tax advisor regarding this matter.

Employees interested in applying for tuition assistance under this program should follow the steps below to assure prompt reimbursement.

1. Complete the Tuition Assistance section of the Educational Assistance Form on SharePoint and submit it.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, you are enrolled in the program. Submit a copy of course registrations, invoices, and any other related documents to the Vice President of Operations for review and payment approval through a payment request on SharePoint. Tuition reimbursements will only be made to the extent the employee submits evidence of tuition payments at least in the amount requested (not to exceed statutory maximums and overall program limits).
4. Upon completion of the semester, submit a copy of your grades and current GPA to the Vice President. Failure to do so may render you ineligible for tuition assistance for future course.

Employees interested in applying for student loan assistance under this program follow the steps below to assure prompt reimbursement.

1. At any point during the calendar year, complete the Student Loan Reimbursement section of the Educational Assistance Form and submit it. You will be asked to submit documentation showing an active student loan account where payments are being made regularly.
2. The request will be reviewed and if appropriate, approved by your department head and the President/Designee.
3. Once approved, submit a copy of proof of loan payments and any other related documents to the Vice President of Operations for review and payment approval through a payment request on SharePoint. Student loan reimbursements will only be made to the extent the employee submits evidence of loan payments of at least in the amount requested and not more than annual allowable amount per Human Resources, \$5,250 per calendar year.
4. If you submit requests in subsequent calendar years ~~(program extends through the end of 2025)~~, you will need to demonstrate payment(s) of the amount that the Green Bank has paid to you over the course of the program.

Employees interested in applying for both forms of assistance under this program should complete and submit an Educational Assistance form for each type of assistance and follow the applicable steps for both parts above.

## Training

All employees of the Green Bank are encouraged to take advantage of any job-related training opportunities that will enhance their job performance. The Green Bank will pay the cost of any training deemed necessary for its employees.

The following is the procedure for signing up for and attending training:

1. The supervisor and employee will work together to develop a training plan for the employee based on the requirements of the job and the employees specific training needs.
2. The employee initiates a training request form and forwards it to their supervisor for approval.
3. The supervisor determines if the training is necessary, job-related, and if there is adequate office coverage for the employee to attend the training.
4. The employee attends the training and receives a certificate or attendance confirmation.
5. Upon return to the office, the employee forwards a copy of that certificate or attendance confirmation to Human Resources to be added to the personnel file.
6. The employee is responsible for sharing information learned at training that might be useful to other staff. The employee is also responsible for utilizing or practicing the subject material (i.e., computer training) and will be held accountable for the training material.

In addition, there are several training programs mandated for our employees by the State of Connecticut – sexual harassment prevention, diversity training, workplace violence prevention training and ethics training. Human Resources will work with employees to ensure they attend these mandatory training sessions.

## Gym Membership

The Green Bank will cover the cost of membership to the Capewell Lofts gym for all employees based in the Hartford office who register with Operations. Employees based in the Stamford office can expense monthly membership to the gym co-located in the Canal Street complex up to \$30 per month.

## **SECTION 6: TRAVEL AND ENTERTAINMENT POLICY**

## **Travel and Entertainment Policy**

This policy provides guidelines and establishes procedures for employees incurring business travel and entertainment expenses on the Green Bank's behalf.

Our objective is to provide employees with a reasonable level of services and comfort while traveling on Green Bank business. In order to accomplish this objective all employees must have a clear understanding of the policies and procedures for business travel and entertainment.

Green Bank staff should book the most economical and reasonable travel and lodging options (e.g., driving versus flying, direct versus connecting routes, inquiring if a state government rate discount is available, and weighing the best option of train, plane, and automobile transportation to reach your final destination). Reimbursement may be denied if it is deemed that the employee is not making a reasonable effort to book cost-effective travel.

## **Responsibility and Enforcement**

The employee is responsible for complying with the travel and entertainment policy. An expense report form must be completed by the employee within 30 days of incurring the expense to request reimbursement for travel and entertainment expenses.

The employee's supervisor is responsible for reviewing and approving expense reports prior to their submission.

The Green Bank assumes no obligation to reimburse employees for expenses that are not in compliance with this policy or are not submitted within 30 days of incurring the expense.

## **Who to Call About Travel Policy Questions**

Any questions, concerns, or suggestions regarding this travel policy should be directed to the Finance Department.

## **Airline Class of Service**

All air travel must be in Coach class. Employees are expected to use the lowest reasonable airfare available.

## **Upgrades for Air Travel**

Upgrades at the expense of the Green Bank are **NOT** permitted. Upgrades are allowed at the employee's personal expense.

## **Unused/Voided Airline Tickets**

Unused airline tickets or flight coupons must never be discarded or destroyed as these documents may have a cash value. To expedite refunds, unused or partially used airline tickets must be returned immediately to the designated department employee. Do not send unused tickets to the airlines or include them with expense reports.

## **Lodging**

Employees are entitled to stay in a single room with a private bath. Employees may accept room upgrades to suites or executive floor rooms if the upgrade does not result in additional cost to the Green Bank.

### Room Guarantee / Cancellation and Payment Procedures

It is the responsibility of the employee to cancel the room prior to the deadline if business needs require a change in travel plans (cancellation deadlines are based on the local time of the property). Employees should request and record the cancellation number for potential billing disputes.

### Travel Insurance Coverage

Expenses for additional travel insurance coverage will not be reimbursed.

### Rental Car

#### Guidelines

Employees may rent a car at their destination when:

- It is less expensive than other transportation modes such as taxis, Uber, Lyft, airport limousines and airport shuttles.
- Entertaining customers.
- Employees may reserve rental cars in advance if that is the most reasonable and cost-effective means of transportation.

#### Categories

The Green Bank reimburses the costs of Compact or Intermediate class rental cars. Employees may book a class of service one-level higher when:

- Entertaining customers.
- The employee can be upgraded at no extra cost to the Green Bank.
- Transporting excess baggage such as booth displays.
- Pre-approved medical reasons preclude the use of smaller cars.

#### Insurance

Employees should decline all insurance coverage when renting a car for Green Bank use as the Green Bank has suitable coverage in our general liability policy to cover these situations.

#### Cancellation Procedures

Employees are responsible for cancelling rental car reservations. Employees should request and record the cancellation number in case of billing disputes. Employees will be held responsible for unused car rentals that were not properly cancelled.

#### Return

Every reasonable effort must be made to return the rental car:

- To the original city unless pre-approved for a one-way rental.
- Undamaged (i.e., no bumps, scratches, or mechanical failures).
- On time, to avoid additional hourly charges.
- With a full tank of gas.

#### Reimbursement for Personal Car Usage

Employees will be reimbursed for business usage of personal cars on a fixed scale as determined by the Green Bank's mileage allowance. The mileage allowance is updated once a year in January and follows the mileage allowance set by the Internal Revenue Service. When working out of the office or out of town, any commute time clocked which is less than your normal daily commute is not reimbursable. Employees will not be reimbursed for any repairs to

their personal car even if these costs result from business travel. To be reimbursed for use of their personal car for business, employees must provide on their expense report:

- **Purpose of the trip.**
- **Date and location.**
- **Receipts for tolls, parking.**

### **Ground Transportation to and from Terminals**

The most economical mode of transportation should be used to and from airports and bus and rail terminals when the employee is not accompanying a customer. The following modes of transportation should be considered:

- **Public transportation (buses, subways, taxis, Uber, Lyft).**
- **Hotel and airport shuttle services.**
- **Personal car.**

### **Personal/Vacation Travel**

#### **Combining Personal with Business Travel**

Personal vacation travel may be combined with business travel provided there is no additional cost to the Green Bank. Corporate credit cards must **NOT** be used to pay for personal/vacation travel.

#### **Spouse / Companion Travel**

A spouse or other individual may accompany an employee on a business trip at the employee's expense. The Green Bank will not reimburse travel and entertainment expenses incurred by a spouse or other individual accompanying an employee on business unless:

- **There is a bona fide business purpose for taking the spouse or other individual.**
- **The expense incurred would otherwise be reimbursable; and**
- **There is prior approval from the President.**

### **Telephone Usage**

#### **Business Phone Calls**

Employees will be reimbursed for using their personal cell phone or home phone for business phone calls that are reasonable and necessary for conducting business. Expenses must be substantiated with the original telephone bill. The finance department maintains a cell phone reimbursement policy. If you are contemplating using a cell phone for business purposes on a regular basis, contact the finance department to obtain a copy of the policy.

#### **Airphone Usage**

Employees will be reimbursed for using an airphone only in an emergency or if critical business issues necessitate its use.

### **Meals and Entertainment**

#### **Personal Meal Expenses**

Personal meals are defined as meal expenses incurred by the employee when dining alone on an out-of-town business trip. Employees will be reimbursed for personal meals according to actual and reasonable cost incurred.

#### **Business Meal Expenses**

Business meals are defined as those taken with clients, prospects, or associates during which a specific business discussion takes place. Employees will be reimbursed for business meal expenses according to actual and reasonable cost.

#### **Business Meals Taken with Other Employees**

Employees will be reimbursed for business-related meals taken with other employees only in the following circumstances:

- When a client is present.
- When, for confidentiality reasons, business must be conducted off Green Bank premises.
- When traveling together for business.

Meal costs for social occasions, such as employee birthdays; secretary's day, etc. are not classified as business meals or entertainment expenses.

#### **Entertaining Customers**

Entertainment expenses include events that include business discussions, which take place during, immediately before or immediately after the event, are eligible for reimbursement for entertaining customers, with the prior approval from the President.

#### **Tipping**

Tips included on meal receipts will be reimbursed. Any tips considered excessive will not be reimbursed. As a general rule, employees should not tip more than 15% to 20% of the cost of the meal.

Other types of tips for porters, maid service, etc. should be reasonable.

#### **Payment for Meals and Entertainment**

When more than one employee is present at a business meal, the most senior level employee should pay and expense the bill.

#### **Documentation Requirements**

A receipt must be submitted with the expense report for any individual meal or entertainment expense. If a receipt is lost or destroyed, the President or Vice President Finance and Administration must approve the expense. In addition, for business meals and entertainment expenses, the following documentation is required and must be recorded on the expense report:

- Names of individuals present, their titles, and company name.
- Name and location of where the meal or event took place.
- Exact amount and date of the expense.
- Specific business topic discussed.
- In the case of entertainment events, the specific time the business discussion took place (i.e., before, during or after the event).

#### **Corporate Charge Card**

The President and CEO and/or their designee must approve the issuance of a corporate charge card.

#### **Personal Use of Corporate Charge Card**

Corporate charge cards are intended for business use. Corporate charge cards must **NOT** be used for personal expenses and use of the corporate charge card for personal expenses will result in termination of the card.

### Reporting Lost / Stolen Charge Cards

A lost or stolen corporate charge card must be reported to the card issuer and the Managing Director of Operations as soon as the employee discovers it is missing. Statistics on stolen charge cards indicates that unauthorized use of stolen cards is greatest in the first few hours after the theft.

### Expense Reporting

An expense report form is required to be completed via SharePoint to request reimbursement for incurred eligible travel and entertainment expenses.

The form will automatically calculate mileage reimbursements, total expenses by day and by type and calculate the net amount due the employee.

The expense report is to be completed and submitted for reimbursement in a timely manner. Expense reports should be submitted within one week of incurring the expense. The Green Bank will assume no obligation to reimburse employees for expenses that are not submitted within 30 days of incurring the expense.

The type of expense and dollar amount must be separated on a **daily basis**. For example: a hotel bill may include meals, lodging and telephone expenses. Each category must be split and entered in the appropriate space on the expense report form with expenses allocated for each travel day.

### Approval / Authorization Process

All expense reports must be approved by the employee's immediate supervisor and the Finance Department. The President and CEO's expense report will be approved by the Executive Vice President Finance and Administration. Individuals approving expense reports are responsible for ensuring:

- The correctness, reasonableness, and legibility of entries.
- Applicable receipts are attached.
- Charges are consistent with policy and were incurred for business purposes.
- Expenses are adequately explained.
- The expense report is signed by the employee.

In accordance with present rules and guidelines, charges that are questionable should be discussed with the employee and resolved **before** the expense report is approved.

### Expense Report Review

The Finance Department will review each employee expense report for:

- Approval signatures.
- Business purpose.
- Correct totals.
- Supporting documentation and receipts.
- Policy compliance.

The Finance Department will not reimburse any expense that is not in compliance with the Green Bank's travel and entertainment policy.

### Examples of Acceptable Documentation:

- Air/Rail – original passenger coupon.



- Hotel – hotel folio plus charge card receipt or other proof of payment.
- Car Rental – rental car agreement plus charge card receipt or other proof of payment.
- Meals/Entertainment – charge card receipt or cash register receipt.
- Receipts for all miscellaneous expenses over \$10.00.

Receipts must include the name of the vendor, location, date, and dollar amount of the expense. When a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

#### **Incorrect or Incomplete Expense Reports**

Expense reports that are incorrect or incomplete will be returned to the employee for corrective action and may result in delay or non-reimbursement of specific items. Violating Green Bank policy or altering of receipts can result in disciplinary action up to and including termination.

#### **Employees Will Not Be Reimbursed for the Following Items:**

- Airline club membership dues.
- Airline headsets.
- Airline drinks.
- Airline or personal insurance.
- Annual fees for personal credit card.
- Barbers and hairdressers.
- Birthday lunches.
- Car washes.
- Cellular phone repairs. (note that employees will be reimbursed for business use on their cellular phones pursuant to the Green Bank Mobile Communications Policy.
- Childcare.
- Clothing (i.e., socks, pantyhose, etc.).
- Expenses for travel companions/family members.
- Expenses related to vacation or personal days while on a business trip.
- Flowers or gifts for employees or customers (unless approved by the President or a Vice President).
- Gum, candy, or cigarettes.
- Health club facilities, saunas, massages.
- Hotel movies.
- Hotel room refrigerator items.
- Hotel laundry and valet services unless the trip exceeds five consecutive days.
- Interest or late fees incurred on a personal credit card.
- Loss/theft of cash advance money or Company-paid airline tickets.
- Loss/theft of personal funds or property.
- Magazines, books, newspapers, subscriptions.
- Mileage for travel between home and office/work site.
- “No show” charges for hotel or car service.
- Optional travel or baggage insurance.
- Parking or traffic tickets.
- Personal accident insurance.
- Personal entertainment, including sports events.
- Personal toiletries.
- Pet care.
- Postage costs, postcards (sent to fellow employees).
- Shoeshine.
- Short term airport parking (except for 1-day trips only)

- Unexplained or excessive expenses which are not within the intent of Green Bank policy will not be reimbursed.

**All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.**

## **SECTION 7: GENERAL RULES OF CONDUCT**

Ethical conduct is a core value of the Connecticut Green Bank and all board members and employees of the Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, Green Bank employees are considered to be “state employees” and members of the Green Bank’s Board of Directors are considered to be “public officials”. A copy of the Public Officials and State Employees Guide to the Code of Ethics (the “Guide”) is included at end of handbook for reference. You may also access both the Code of Ethics and the Guide on the Office of State Ethics website at [www.ct.gov/ethics](http://www.ct.gov/ethics) by clicking on “Statutes and Regulations” and “Public Official and State Employee Information”, respectively.

### General Rules of Conduct

To ensure orderly operations and provide the best possible work environment, Green Bank expects employees to follow rules of conduct that will protect the interests and safety of all employees and the organization. Although it is not possible to list all the forms of behavior that are unacceptable, the following are examples of infractions that may result in disciplinary action, up to and including termination of employment:

- Theft or inappropriate removal or possession of property of the Green Bank, clients or other employees.
- Dishonesty or misrepresenting, falsifying, or providing misleading records including, but not limited to, employment applications or resumes, time keeping records, client records, expense requests, etc.
- Working under the influence of alcohol or illegal drugs.
- Possession, distribution, manufacturing, sale, transfer, or use of alcohol or illegal drugs in the workplace, while on duty.
- Fighting, wrestling, horseplay, or threatening violence in the workplace.
- Use of obscene or vulgar language, insubordination or other disrespectful conduct including, but not limited to, refusal to perform assigned work.
- Taking any action detrimental to the Green Bank, fellow employees, clients, or visitors.
- Unsafe behavior and/or violation of safety or health rules.
- Sexual or other unlawful or unwelcome discrimination or harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Excessive absenteeism, tardiness, or any absence without notices.
- Unauthorized use of telephones, mail system, or other employer-owned equipment for personal use or other unauthorized operation.
- Sleeping, loafing, failure to demonstrate a professional behavior in carrying out assigned tasks.
- Soliciting, gambling, taking orders, selling tickets, collecting, or contributing money for any unauthorized cause.
- Engaging in outside business activities that conflict with the Green Bank’s interests or interfere with proper performance of job duties.
- Failure to report a work-related injury immediately.
- Unauthorized use or the willful damage, abuse, or destruction of Green Bank property or the property of others.
- Violation of the Green Bank’s personnel policies and/or rules.
- Unsatisfactory work performance.

The examples listed above are not intended to cover all situations that may result in disciplinary action but are only intended to be guidelines as to what are considered improper standards of

work conduct. Also, this policy does not alter the at-will nature of an employee's employment with the Green Bank.

If any employee's behavior or interactions jeopardize positive working relationships with clients and render the employee unable to fulfill the responsibilities of their position, or place the Green Bank at risk of liability, the employee will be subject to review and possible disciplinary actions.

It is important for all employees to conduct themselves in a way that is fair to each other and to our common objective of delivering quality services.

### **Personal Appearance**

The nature of our business at the Green Bank puts us in frequent contact with clients and the public. We enjoy an excellent reputation among the energy community in Connecticut. While there are many reasons for this reputation, one of the ways to help maintain it is for all staff to present a professional image to the community. It is important that they have confidence in the staff, and the staff members have confidence/pride in themselves when doing business. To help present this image and foster public confidence, staff members must dress appropriately for their work assignments and use common sense and good judgment in their appearance.

Employees with questions regarding what is deemed appropriate dress for their work assignments should discuss this with their supervisor. The Green Bank reserves the right to determine individual compliance with the policy in all questionable cases.

### **Personal Appearance Guidelines**

Staff will wear clean and well-maintained attire appropriate to the type of work they do. Shoes are required and must also be well-maintained. Good grooming is required. Formal business attire may be expected for internal and external events such as board meetings, hearings, presentations, and meetings.

Business casual attire and jeans is acceptable for being in the office and other occasions where clients are not present.

In compliance with this policy, the following are examples of unacceptable attire:

- torn, patched/faded clothing
- athletic wear, e.g., shorts, T-shirts, skorts, etc.
- halter tops
- tube tops
- rubber soled flip flops, shorts (any pants or slacks that ends above the knee)
- shirts with slogans or large letter advertising

### **Freedom from Harassment**

The Green Bank is committed to treating its employees with dignity and respect. All employees have a right to be free from racial or ethnic slurs, unwelcome sexual advances, or any other verbal or physical conduct that constitutes harassment. The Green Bank is committed to providing a work environment that is free of discrimination and unlawful harassment.

Sexual harassment is unlawful under federal and state law. The Green Bank's statement on Sexual Harassment and the Equal Employment Opportunity Commission "Guidelines on Discrimination Because of Sex" provides that unwelcomed sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature constitute sexual harassment when:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment.
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting that person.
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristics will not be tolerated. As an example, sexual harassment (both overt and subtle) is a form of employee misconduct that is demeaning to another person, undermines the integrity of the employment relationship, and is strictly prohibited.

Sexual, racial, ethnic, or other unlawful harassment of employees by supervisory or non-supervisory employees of the Green Bank, or by non-employees (including clients) will not be tolerated. All members of the Green Bank management and supervision have the explicit responsibility to take immediate corrective action to prevent any sexual, racial, ethnic, or other harassment.

**Any employee who wishes to report an incident of unlawful harassment should promptly report the matter to their supervisor. If the supervisor is unavailable or the employee prefers to report the incident to someone other than the supervisor, they should immediately contact the Human Resources designee or any other available manager.**

Anyone engaging in unlawful harassment will be subject to disciplinary action, up to and including termination of employment.

### **Sexual Harassment**

Title VII of the Civil Rights Act of 1964, which is a federal law and Connecticut law, prohibit sexual harassment. The Green Bank will not tolerate sexual harassment in the workplace. No employee—either male or female—should be subject to unwelcome verbal or physical conduct that is sexual in nature or shows hostility to the employee because of the employee's gender. Sexual harassment does not refer to occasional compliments of a socially acceptable nature. It refers to behavior that is not welcome, that is personally offensive, that debilitates morale, and that, therefore, interferes with work effectiveness.

### **Management Responsibility**

Management at all levels of the Green Bank are responsible for preventing sexual harassment in the workplace. This responsibility includes immediately reporting conduct by anyone, whether a coworker, supervisor, or non-employee, that may constitute sexual harassment, even if the conduct was sanctioned and regardless of how awareness of conduct was gained.

### **Prohibition Against Sexual Harassment**

The Green Bank strictly enforces a prohibition against sexual harassment of any of its employees. Sexual harassment prohibited by state and federal law and by this policy includes the following conduct:

- Unwelcome verbal or physical conduct of a sexual nature when submission to such conduct is made either an explicit or implicit term or condition of any individual's employment (such as promotion, training, timekeeping, overtime assignments, leaves of absence); or

- Unwelcome verbal or physical conduct of a sexual nature when submission to or rejection of such conduct by an individual is used as the basis for employment decisions; or
- Unwelcome verbal or physical conduct of a sexual nature when the conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment; or
- Unwelcome verbal or physical non-sexual conduct that denigrates or shows hostility toward a person because of their gender when the conduct has the purpose or effect of substantially interfering with an individual's work performance, or creating an intimidating, hostile, or offensive work environment.
- Sexual harassment is a form of sexual discrimination, and neither sexual harassment nor discrimination will be tolerated.

**Examples of Conduct Prohibited by This Policy Include:**

- Offering or implying an employment-related reward (such as a promotion or raise) in exchange for sexual favors or submission to sexual conduct.
- Threatening or taking a negative employment action (such as termination, demotion, denial of a leave of absence) if sexual conduct is rejected.
- Unwelcome sexual advances or repeated flirtations.
- Graphic verbal commentary about an individual's body, sexual prowess, or sexual deficiencies.
- Sexually degrading or vulgar words to describe an individual.
- Leering, whistling, touching, pinching, brushing the body, assault, coerced sexual acts, or suggestive, insulting, or obscene comments or gestures.
- Asking unwelcome questions or making unwelcome comments about another person's sexual activities, dating, personal or intimate relationships, or appearance.
- Conduct or remarks that are sexually suggestive or that demean or show hostility to a person because of that person's gender (including jokes, pranks, teasing, obscenities, obscene or rude gestures or noises, slurs, epithets, taunts, negative stereotyping, threats, blocking of physical movement).
- Displaying or circulating pictures, objects, or written materials (including graffiti, cartoons, photographs, pinups, calendars, magazines, figurines, novelty items) that are sexually suggestive or that demean or show hostility to a person because of that person's gender.
- Retaliation against employees complaining about such behaviors.
- Harassment consistently targeted at only one sex, even if the content of the verbal abuse is not sexual.
- Sexually suggestive or flirtatious letters, notes, e-mail, or voice mail

This policy covers all employees. The Green Bank will not tolerate, condone, or allow sexual harassment whether engaged in by fellow employees, supervisors, and associates or by outside clients, opposing counsel, personnel or other non-employees who conduct business with this agency.

**General Harassment**

Actions, words, jokes or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic will not be tolerated. Such conduct can unreasonably interfere with work performance and create an intimidating, hostile and offensive work environment.

We expect all employees to consider at all times the effect your words and actions may have on those with whom you work. While you may feel that your behavior is harmless, it is the way your words and actions are perceived by others that counts.

Please do not assume that the agency is aware of a harassment situation. It is in your best interest and your responsibility to bring your complaints and concerns to management's attention so that the issue may be resolved.

### **Complaint Process**

Should you ever experience any job harassment problem, please exercise the steps in our agency Grievance Procedure (outlined in Section 7 of this handbook), or at your option, you may directly contact Human Resources. You may expect prompt and concerned reaction to your problem. Any employee engaging in unlawful harassment will be subject to disciplinary action, up to and including termination.

### **Sanctions**

Any employee found to have engaged in sexual harassment or sexual discrimination will be subject to appropriate discipline, up to and including discharge.

### **No Retaliation**

This policy also prohibits retaliation against employees who bring sexual harassment charges or assist in investigating charges. Retaliation in violation of this policy may result in discipline up to and including termination. Any employee bringing a sexual harassment complaint or assisting in the investigation of such a complaint will not be adversely affected in terms and conditions of employment, nor discriminated against or discharged because of the complaint.

**All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.**

### **Confidential Disclosure Policy**

**Instructions: Please read this Confidential Disclosure Policy form carefully, then sign and return this form to Human Resources.**

I understand that in connection with my work for the Green Bank, I may be exposed to or given confidential or proprietary information belonging to the Green Bank and others, including, but not limited to, information concerning trade secrets, business, products, finances, personnel information, and plans of the Green Bank or the Green Bank's clients, portfolio companies and applicants, (the Confidential Information). Without limitation, examples of Confidential Information are drawings, manuals, notebooks, reports, models, inventions, formulas, processes, machines, compositions, computer programs, accounting methods, financial information, business and marketing plans and information systems.

Some of the Confidential Information may belong to or relate to "publicly held" companies and may include "inside information" which is not available to the public.

My employment by the Green Bank creates a relationship of special confidence and trust between me and the Green Bank with respect to the Confidential Information.

I agree as follows:

1. I will not, either during or subsequent to my employment by the Green Bank, (1) publish or otherwise disclose Confidential Information except to persons who may from time to



time be designated by the Green Bank as proper recipients of such Confidential Information or (2) use the Confidential Information (including any inside information) either for the benefit of myself or for the benefit of anyone other than the Green Bank. If I have any questions regarding whether any information is Confidential, I will ask my supervisor for instructions and will not disclose such information unless otherwise instructed by my supervisor.

2. The Confidential Information will remain at all times the property of the Green Bank or the rightful owners thereof notwithstanding its disclosure to me.
3. I will promptly disclose to the Green Bank all materials, innovations, studies, writings, or other works created or developed by me as a result of tasks assigned to me by the Green Bank or exposure to the Confidential Information ("Work Product"). I agree that all ("Work Product") shall be the sole property of the Green Bank and that the Green Bank shall be the sole owner of all copyrights and other intellectual property rights related thereto. I hereby assign to the Green Bank any and all rights which I may have or acquire in any Work Product and agree to assist the Green Bank in every way (but at the Green Bank's expense) to obtain or enforce copyrights and other interests in the Work Products as the Green Bank may desire.
4. Upon termination of my employment with the Green Bank or whenever requested by the Green Bank, I will promptly deliver to the Green Bank all Work Product and all documents and other tangible embodiments of the Confidential Information and any copies thereof.

#### **Confidential Disclosure Policy**

This agreement supersedes and replaces any existing agreement between the Green Bank and me relating generally to the same subject matter. It may not be modified or terminated, in whole or in part, except in writing signed by an authorized representative of the Green Bank. Discharge of my undertakings in this agreement shall be an obligation of my executors, administrators, or other legal representatives or assigns.

**All employees must review this policy and sign the acknowledgement form found in the Appendix and return it to Human Resources.**

#### **Computer Use Policy**

##### **Purpose**

Your Green Bank assigned computer is a resource and is subject to the same rules as other Green Bank resources. The purpose of this policy is to ensure that employees understand the guidelines governing computer and other electronic communications (including tablet computers and mobile phones) use with regard to Internet access, email, other electronic communications, software licensing, security, and personal use, in particular.

This policy cannot provide rules and guidance to cover every possible situation. Instead, it is designed to express the Green Bank's philosophy and set out the general principles that employees should apply when using company computers and technology. These policies apply to all Green Bank employees and staff (consultants, third-party contractors, and administrators).

This policy does not cover health and safety issues.

Issues not directly addressed in this policy or in some other written form are to be decided by HR and/or Green Bank management should the need(s) and situation(s) arise. Further policy documents are forthcoming to cover specific areas of acceptable use as technology is deployed.

Unless otherwise stated, violation of these policies may result in disciplinary action, up to and including termination and/or legal action.

### General

The Green Bank provides employees and staff with personal computers (PCs), printers and other computer equipment as necessary to perform their job. Employees should not expect the latest hardware or software releases to be provided unless there is a business reason to do so.

The Green Bank encourages the use of email, voicemail, online services, the Internet, and Intranet as they can make communication more efficient and effective. In addition, they can provide valuable sources of information about vendors, customers, competitors, technology and new products and services. Pursuant to the Freedom of Information Act (FOIA), no employee shall have any expectation of privacy in any Green Bank work product.

Everyone connected with the organization should remember that electronic media and services provided by the company are company property and their purpose is to facilitate and support company business. Data stored and/or accessed on company equipment, regardless of origin, purpose, or design should also be considered to be within, at least, company purview, oversight, and audit rights. The company reserves the right to access data of any sort, stored or located on company provided equipment.

The following are examples of **non-business**-related activities that are prohibited:

- Streaming music or video.
- Shopping.
- Booking a vacation.
- Using instant messaging.
- Viewing personal pictures over the web.
- Downloading unauthorized computer software or pornographic materials.

### E-Mail

All employees and staff are supplied with a company email address and the means by which to access their account. These details are provided by the Green Bank as part of our IT orientation process. E-mail messages are considered public records and are subject to the Freedom of Information Act. Furthermore, e-mail, both incoming and outgoing, is not confidential and is monitored by the Information Technology Department. All e-mail correspondence is saved on the network backup solution and is easily retrievable. You should take great care to scrutinize what you include in an e-mail message. E-mail messages may exist on the system indefinitely and may be recoverable even after you have deleted the message.

All employees must create and use a business email signature, based on the approved template that is generated by the Marketing department.

All non-company email services, such as Gmail, Hotmail, Yahoo, etc. are never to be used for company purposes. If third-party email services must be used, it will be provisionally and under direct supervision of the Operations Department. Never is an employee or staff member to use a personal email account to correspond with clients.

Electronic media (email, web browsers, etc.) must not be used for knowingly transmitting, retrieving or storage of any communication that:

- Is discriminatory
- Is harassing or threatening

- Is derogatory to any individual or group
- Is obscene or pornographic
- Is defamatory
- Is engaged in any purpose that is illegal or contrary to Green Bank's policy or business interests
- Contains unencrypted personal information
- Contains unencrypted intellectual property

Further, all forms of mass email (including 'virus warnings', 'good luck' and similar messages) are unacceptable unless for an approved business purpose.

The transmission of usernames, passwords, or other information related to the security of the Green Bank's computers is prohibited. If a password protected file absolutely must be emailed, the password should be sent in a separate email from the document or communicated in another manner.

Employees should avoid sending unnecessary informational emails to large parts or all of the organization. However, we recognize the business need for companywide emails, but there will be a strictly monitored and governed use of such behavior and practice. Failure to comply with these guidelines could result in disciplinary action.

#### **Email Disclaimer**

An email disclaimer is automatically added through our exchange server to the end of all e-mail being sent outside the office. Do not add your own disclaimer to messages. The company disclaimer is as follows:

NOTICE TO RECIPIENT: This e-mail is (1) subject to the Connecticut Freedom of Information Act and (2) may be confidential and is for use only by the individual or entity to whom it is addressed. Any disclosure, copying or distribution of this e-mail or the taking of any action based on its contents, other than for its intended purpose, is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately and delete it from your system.

#### **External email and participation in online forums**

Employees should be aware that any messages or information sent using the company systems are statements identifiable and attributable to the company. Thus, an email carries the same weight in law as a letter written on company stationery.

Employees should note that even with a disclaimer, as described above, a connection with the company still exists and a statement could be imputed legally to the Green Bank. Therefore, no one should rely on disclaimers as a way of insulating the Green Bank from the comments and opinions that are contributed to forums or communicated in emails. Instead, discussions must be limited to matters of fact and expressions of opinion should be avoided while using company systems or a company-provided account. Communications must not reveal information about company processes, techniques, trade secrets, or confidential information and must not otherwise violate this or other company policies.

Employees should not send file attachments by email in situations where there is any potential for the compromise of company secrets or in relation to litigation. Be aware, files from many word processing packages, including Microsoft Word, retain information related to previous versions of the document that can later be retrieved.

### **Electronic calendars and voicemail**

It is Green Bank policy that all employees keep their electronic calendars up to date (using Microsoft Outlook) and that calendars can be read by supervisors. When a meeting or event needs to be kept confidential, it should be marked as 'private' with the appropriate program functionality.

It is Green Bank policy that all employees with email and/or voicemail keep their "out of office assistant" or pre-recorded greetings up to date. In particular, during periods of absence from the office, these greetings should provide the individual with information indicating when the employee will receive a message or information about an alternative contact.

### **Illegal & Prohibited Activities**

Use of your computer for an illegal purpose is prohibited. Illegal activities include violations of local, state and/or federal laws and regulations. Connecticut General Statutes, section 53a-251 establishes the crime of "Computer Crime." A person can be charged with a computer crime for such things as:

- Unauthorized access to a computer system.
- Theft of computer services.
- Interruption of computer services.
- Misuse of computer services.
- Destruction of computer equipment.

A computer crime violation can range from a Class B Felony (1 to 20 years in prison and up to \$20,000 fine) to a Class B Misdemeanor (up to 6 months in prison and up to \$1,000 fine) depending on the amount of money or damage involved.

The Green Bank strives to maintain a workplace free of harassment and sensitive to the diversity of its employees. Therefore, the Green Bank prohibits the use of any of its systems, including the computers and the e-mail system in ways that are disruptive, offensive to others, or harmful to morale. For example, the display or transmission of sexually explicit images, messages, and cartoons is not allowed. Other such misuse includes, but is not limited to, ethnic slurs, racial comments, off-color jokes, or anything that may be construed as harassment or showing disrespect for others.

It is recognized that employees do not have complete control over all incoming e-mail that is sent to the Green Bank. However, it is the responsibility of every employee to monitor incoming e-mail and request cessation of inappropriate, voluminous, unprofessional, or disruptive e-mail.

### **Software**

It is Green Bank policy that only licensed software that is legally owned by the company may be used. All use of unlicensed software is expressly forbidden, unless written pre-approval by IT and management. However, you are not allowed to install any software on any company hardware. All software must be approved and installed in coordination with the Managing Director of Operations. As always, proper documentation of licensing is required.

In order to implement this policy, the Green Bank maintains a central register containing physical licenses for the software install on its computers. Where no physical manifestation of a license exists, a written record of the license purchase is kept with a reference to the relevant invoice. It is the responsibility of the IT vendor and Operations team to maintain this license repository.

Free or shareware programs should not be installed on company computers due to the risk of virus infection and other side effects without approval from IT. Where installed, they are only exempt from the central license recording provided the software clearly identifies itself as free.

### Green Bank Computer Software Overview—Microsoft 365

The Green Bank uses Microsoft 365, a cloud-based subscription service that includes various office applications, cloud storage, and security systems, all designed to work together to facilitate productivity, collaboration, and communication in a business environment.

The standard applications that Green Bank staff uses for basic office tasks are all from the Microsoft 365 suite of services: Outlook (email), Word (word processing), Excel (spreadsheets), and PowerPoint (presentations).

In addition, we have also implemented Teams and OneDrive, and will soon be rolling SharePoint out to the organization as a replacement for the P Drive. Since these applications may be less familiar to staff, below is an overview of what each application does and when and how it should be used.

#### Teams

An application that allows internal and external users to collaborate on projects using documents, calendars, chat, and other features. Teams also functions as our phone system and internal chat application and employees should remain logged into and available via Teams during regular business hours.

#### Benefits of using Teams:

- Better security and compliance than our previous document-sharing software
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications

#### What is the function of Teams within our working environment?

Create a Team when you want to connect internal and/or external individuals around a specific project. The Teams application functions as our phone system and our internal chat service.

#### OneDrive

An application that allows users to store and backup their personal business files, available on the web and via a desktop app. OneDrive Includes cloud storage that you can get to from anywhere to help you stay organized and access your important documents easily.

#### Benefits of using OneDrive:

- Better security and compliance
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Helpful features, such as version control and ease of connection with other Office 365 applications

OneDrive is a place to store your personal business documents (paystubs, expense reports, reviews, etc.) since no one can access any documents there unless you give them permission.

OneDrive should also be used to draft documents and collaborate on them with your colleagues. Once the document you are working on is final, it should be moved to an appropriate folder in the P Drive.

### **SharePoint**

A secure place to store, organize, share, and access information from any device. It allows users to create forms, processes, and even websites. It is the document filing system behind Teams—when you create a Team you create a SharePoint site unique to that Team.

- Easier document access and FOIA compliance with enhanced search via metadata tagging
- Accessibility (access information across approved devices without the need of a VPN) and availability (anytime, anywhere access to information)
- Version control and ease of connection with other Office 365 applications
- Significant financial savings

SharePoint is currently the application behind the Green Bank Intranet and our Forms page. Moving forward, SharePoint will be replacing the P Drive as the official storage location for all Green Bank documentation.

### **Other Green Bank Data Management Platforms**

In addition, there are other software solutions that the Green Bank has implemented to help us manage databases and support our programs. These include PowerClerk, NGEN, Intacct, and Salesforce. More detail around each is available below.

#### **PowerClerk**

PowerClerk is the database for the RSIP team. Contractors, System Owners, Inspectors, and Green Bank staff collaborate in PowerClerk to submit paperwork, calculate incentives, estimate system production, and track most aspects of residential solar PV projects that receive an RSIP incentive.

#### **NGEN**

NGEN stands for National Green Energy Network and is a custom-designed software program that manages workflows for our residential Smart-E Loan program.

NGEN is a workflow management tool where all Smart-E contractor, lender, and project specific data reside. Contractors provide project level data, where Green Bank staff review, and approve each project to be financed. Staff use the NGEN platform to communicate to both lenders and contractors regarding approval for loan closings, and distribution of loan funds to the contractor. Lenders provide overall portfolio data to help staff manage the loan loss reserve and overall portfolio strength.

#### **Sage Intacct**

Sage Intacct is a cloud-based financial management system.

The Accounting team uses Sage Intacct to manage all Accounts Payable, Accounts Receivable and Employee Expense processing, as well as tracking of cash, PSA, investment, and loan balances. Sage Intacct is used to perform all necessary financial reporting. Green Bank senior

management uses Sage Intacct to manage budget to actual spending and to review financial results.

### Salesforce

Salesforce is a customer relationship management (CRM) platform. Based in the cloud, Salesforce allows users to configure their own applications to support sales, service, and marketing initiatives.

The Green Bank uses a custom-designed Salesforce platform for many purposes, including:

- Organization/Company information & Contact management
- C-PACE Lead tracking, organization & reporting
- Campaign monitoring
- Marketing communications
- Complete process management for C-PACE, including automations and workflows
- Project & financial data collection and organization for C-PACE and all commercial programs
- Lien filing tracking for C-PACE projects
- C-PACE billing contact information
- C-PACE Disbursement approvals through DocuSign App
- All C-PACE, Green Bank Solar PPA & MFH KPI data collection & reporting, including progress to targets
- External Salesforce Experience for C-PACE Contractors to submit data & documentation for technical underwriting & commissioning steps within the C-PACE process

### Vendor Management Policy

The Green Bank designs its processes and procedures for its IT infrastructure and application processing system to meet its objectives and reporting requirements. Those objectives are based on the commitments that the Green Bank makes to user entities, the laws and regulations that govern the provision of its services, and the financial, operational, and compliance requirements that the Green Bank has established.

Agreements with vendors include clearly defined terms, conditions, and responsibilities between the Green Bank and the vendor and are required to be executed prior to the commencement of a business relationship. Additional commitments are standardized and include, but are not limited to, the following:

- Criteria designed to permit users to access only the information they need based on their role
- Use of encryption technologies to protect confidential data
- Use of strong passwords and unique user IDs
- Implementation of a firewall and antivirus monitoring software
- Continuous monitoring of system performance
- Secure and timely backup and retention of data

SOC2 certification is highly preferred for any data/IT vendor. Designated Green Bank personnel will perform a review of the identified subservice organization's SOC report when they become available to ensure that key controls are designed appropriately and operating effectively and that they coordinate with the controls implemented at the Green Bank. If there is a vendor we want to work with and they are not SOC2 certified, we will work with our managed IT services partner to assess the risk inherent in a possible working relationship.

### Hardware

Employees issued portable (laptop, tablet) computers must take reasonable precautions. When out of the office the computer should always be under direct control of the employee or out of sight in a secure location. The Green Bank may take other security measures including, but not limited to, computer tracking hardware/software, security cables, and/or hard drive encryption.

- Personal use of the company phone system should be kept to a minimum.
- AV equipment is available in all Conference rooms and is reserved using the calendar resource on Teams or in Outlook, selecting the room as a resource.
- All laptop users must carry their device in an adequately padded laptop case. Laptop sleeves, tote bags and any other un-cushioned bags are unacceptable.
- Printers must be handled with care. If a jam or other issue occurs and you cannot quickly fix the issue, the office manager or IT staff should be contacted to resolve the issue.

### **Standard Configuration**

Standard hardware and software configurations are used wherever possible to provide the best levels of reliability for the company network and computers. Other benefits of the standard configuration include the rapid replacement of faulty equipment with spare parts, the tracking of software licenses (as described in the preceding section) and the ability to plan for the implementation of new projects.

The configuration of company computers should not be changed in any way without the prior agreement of Green Bank management. In particular, new hardware devices, new software and upgrades to existing software should only be installed under the guidance of the Green Bank's IT staff.

### **Data Security**

All employees and staff (consultants, third-party contractors, and administrators) are assigned a network username and password when they join the company. The network will force employees and staff to change their password at regular intervals, the interval being determined by the network administrator. The network administrator will also impose other restrictions, such as password length and complexity requirements.

Employees must select network passwords that cannot be easily guessed or that appear in a standard dictionary. If it is necessary to create a written record of a password, that record should never be stored near the employee's desk and never associated with the employee's username. In general, passwords should be memorized and not recorded in writing.

Employees must password-protect all smartphones, tablets and other mobile devices that are paid for by the Green Bank or contain sensitive or confidential business information.

### **Privacy**

The Green Bank respects your desire to work without the company being overbearing with respect to monitoring and control. However, detailed electronic records about your use of the PC, the network, email, and Internet are created, but not routinely reviewed by the company.

While the company does routinely gather logs for most electronic activities, they will typically be used for the following purposes:

- Cost analysis
- Resource allocation
- Optimum technical management of information resources
- Production analysis



- Detecting patterns of use that indicate users may be violating company policies or engaging in illegal activity

The Green Bank reserves the right, at its discretion, to review any electronic files, logs, and messages to the extent necessary to ensure electronic media and services are being used in compliance with the law, this policy and other company policies. This includes the use of spot checks on Internet (Web) use, network files and email without prior notification or user interaction.

Software tools to identify possible breaches of this policy (e.g., highlighting access to websites with unacceptable content or emails containing abusive language) may be used. The results will be reported to the company management and thoroughly investigated where appropriate.

It should not be assumed that internal or external communications are totally private. Accordingly, particularly sensitive information should be transmitted by other means. Therefore, do not use the company network or mobile devices paid for by the Green Bank for personal items that you would not want made public.

### Encryption

Only encryption software supplied by the Green Bank for purposes of safeguarding sensitive or confidential business information may be used. People who use encryption files stored on a company computer must provide their manager with a sealed hard copy record (to be retained in a secure location) of all the passwords and/or encryption keys necessary to access the files.

Power-on passwords should not generally be used but if they are, they are required to be approved by IT.

**Please note: this means that employees must inform their supervisor of any passwords used to protect individual documents.**

### File Storage

The Green Bank creates backup images of all email, server, and network file stores. These images are stored in a secure location and can be used in the event of:

- Accidental deletion of important material
- A “disaster” necessitating complete recovery of one or more of the company’s systems

Data and other files created during the course of an employee’s work should, therefore, be stored on the network.

### Personal Use

Computers and associated equipment are provided by the Green Bank for employee’s and staff’s business use. The activities on information technology platforms provided by or paid for the Green Bank, including computers, networks, internet connections, smartphones, tablets, and any mobile devices, may be monitored with or without your knowledge. You should have no expectation of privacy regarding the contents contained within such technology or device.

Only limited, occasional and incidental use for personal, non-business purposes is permissible at the discretion of the President. However, please be mindful of prohibited activities as described above in General Guidelines (i.e., shopping, music streaming, etc.) Limited, occasional, or incidental use is defined as use for less than 15 minutes during a workday.

Use of social networking sites (e.g., Facebook, Twitter, LinkedIn) at any time using company provided computers is prohibited, unless it is for company purposes and/or business. While at

work, the impact to company resources can impact business operations, but also opens the device to possible security issues.

Personal laptops, cell phones and other internet-enabled items are permitted to be used; however reasonable restrictions of use may be exercised at HR/management discretion. The Green Bank does not provide internet access for public/private use, except on an approved device/user basis. Please advise IT for further detailed instructions before attempting to connect any device to the Green Bank network.

Streaming media (internet Radio, YouTube, Hulu, Pandora, Spotify, etc.) uses significant resources and is prohibited for personal use. Please consider the impact of its use for business purposes only for all devices, including cell phones.

Company locations may provide a freely accessible public Wi-Fi connection that may be used by employees and staff, but the Green Bank absolves itself of any and all damage, liability, etc. that arises from the use of third-party networks. It is the policy of the Green Bank that if an employee chooses to use these third-party connections that they do so on their break, lunch, or after-hours and do not pursue personal activities during business hours.

#### **Contract and freelance staff**

The Green Bank will provide agency/temporary, contract/freelance staff with access to computers and the company computer systems for the sole purpose of fulfilling their contractual role with the Green Bank. No personal use by these staff of computer and communication facilities provided by the Green Bank is permitted at any time.

#### **Viruses/Spyware**

All computer viruses/spyware must be reported immediately to IT. IT is responsible for verifying the updating of virus/spyware detection software from time to time and providing detailed guidelines in the event of a major problem. IT will also investigate any infection and must receive the full cooperation of all staff in attempting to identify the source. Any attempt to introduce viruses/spyware to the network through malice or negligence will be thoroughly investigated and will be dealt with according to HR guidelines and procedures.

#### **Mobile Device Management**

Green Bank does not issue mobile telephone devices to employees but may provide tablets to employees or members of the Board of Directors when a business need is present, with the approval of the employee's supervisor and the President and CEO.

Employees are permitted to access Green Bank data (Office 365 products, including Outlook email and Teams phone/chat), using their personal mobile telephone or tablet, or their Green Bank-issued tablet, only if they install the "Company Portal" mobile application ("app"). The employee should notify Operations and IT of their intention to enroll, then will be prompted to download the app on their phone and/or tablet. Company data is accessed when an employee logs into a site with their Green Bank-issued credentials.

Company portal is a device management tool. It **does not** allow IT to:

- See an employee's browsing history on their personal device;
- See their personal emails, documents, contacts, or calendar;
- Access their passwords, view, edit, or delete their photos; or,
- See the location of their personal device.

Company portal **does** allow IT to:

- View the model, serial number, and operating system of the device;

- Identify the device by name;
- Reset the lost or stolen device to factory settings;
- View information collected by corporate apps and networks; and,
- For corporate devices (i.e., those issued by the Green Bank), see the full phone number associated with the device, see all apps installed, and see its location.

Upon an employee's departure or termination from the Green Bank, IT will remotely eliminate (or "wipe") only data associated with the apps used by the employee for Green Bank business (e.g., Microsoft Teams, Outlook, Office, OneDrive, or SharePoint) on their mobile device(s). No personal data will be impacted by this action.

It is the employee's responsibility to take care of their device(s) and ensure their safety. If a current employee reports their mobile device(s) lost or stolen, they should notify Operations and IT immediately. IT will remotely eliminate data associated with the pertinent apps but can only reset the full device to its factory settings with the written permission of the employee.

The Green Bank has a zero-tolerance policy regarding using a cell phone and other mobile devices while driving. For the safety of our employees and others it is imperative that you pull over and stop at a safe location to dial, receive, text or converse on the cell phone in any way. Please consider the use of hands-free devices as allowed by Connecticut State Law.

Mobile devices equipped with cameras require special attention. No photography should occur where confidential information exists, nor where client information is stored. Areas where personal privacy exists (bathrooms, etc.) should be avoided with such devices entirely. Under no circumstances should photography occur at a client location without their permission.

Personal access may be reimbursed by the Green Bank, with the employee's supervisor's approval, if the employee is required to use their personal device outside of normal business hours. Reimbursements will only be made for relevant business-related expenses and not for coverage of any personal applications associated with their mobile plan (e.g., streaming or music subscriptions, etc.). Exceptions can be made by the supervisor based on business need.

### **Company Data**

The Information Technology department is responsible for protecting company data. This includes all data on the servers, as well as on other devices such as laptops, desktops, mobile devices, and multifunction printers. The IT department backs up all data on the servers on a daily, weekly, and monthly schedule and retains this data under the company-approved Backup Policy.

The following are not permitted:

- Backing up company data on your own.
- Having company data on your personal equipment, this includes the following:
  - Personal PCs laptops or desktops, tablets, smartphones, or other mobile devices.
  - Personal USB devices, such as memory sticks, MP3 players, hard drives, or other recording devices.
- Sending company data via e-mail to your or another Green Bank employee's personal email account.
- Accessing another employee's hardware, computer files or email without prior permission from employee or appropriate manager.
- Sharing your logon password with anyone except the IT staff.
  - The system will ask to reset your password every 90 days.

If you telecommute, all work must be done on company equipment. If you are not using a company-owned laptop, a loaner PC can be arranged through the office manager or IT department with proper advanced notice to accommodate your needs. No personal devices may be attached to company hardware without prior approval by the IT department (i.e., printers, hard drives, etc.).

It is permissible to transfer items such as presentations and documents to a recording device for the sole purpose of collaboration with approved clients or customers pertaining to company business.

Access to the Internet at the Green Bank is a resource and use thereof is subject to the same rules as other Green Bank resources. It is the responsibility of the user to make sure that all use of the Internet is authorized, appropriate and to the benefit of the Green Bank. Each individual with access to the Internet is responsible for controlling its use. The use of the Internet is a privilege, not a right, which can be revoked at any time.

### **Social Media**

These guidelines apply to Green Bank employees, temporary employees and contractors who create or contribute to blogs, wikis, social networks, virtual worlds, or any other kind of social media for both professional and personal use.

### **Overview**

Social networks are fundamentally changing the way people communicate, conduct research, and make purchasing decisions. As an organization, the Green Bank is engaged in these communities as they are appropriate and relevant to our clients and the Marketing department has developed a strategy for our Social Media Platform. We encourage you to learn how you can use social media to help us share the exciting things we are doing with our clients, uncover new opportunities and strengthen the perception of the Green Bank's staff as innovative professionals—people who work for a company that our clients trust and want to do business with.

Marketing does not exist in a vacuum within the Marketing department; every interaction our clients, prospective clients and partners have with us can strengthen or harm our brand. Therefore, social media should not be thought of just as a marketing tool. While it can be a vehicle for organizations to publish content, it can also be a way for the people who make up those organizations to build and maintain relationships with clients and business partners.

You might be thinking "I already know how to use social media. What else do I need to know?" As the lines between personal and business communications become increasingly blurred, there are a few important points we would like you to consider when using social media in the capacity of your job.

1. You don't have to participate if you don't want to.

Unless you are in marketing, using social media is not likely to be an official part of your job role. We respect that some people prefer not to participate in social networking or are unsure if they want to mix personal and professional networks. Don't worry, there's no pressure to participate.

2. Be honest and transparent about your role.

If you publish something or respond to something about the Green Bank, make sure to include your real name and it is understood that you are a Green Bank employee so there is no conflict of interest. There are several easy ways to do this, such as listing the Green Bank as your place

of employment on your profile or starting your comment with something like” “Disclaimer: I work for the Green Bank”, but regardless of your method, your audience will appreciate your transparency.

3. Know what the official lines of communication are and when to defer to them.

There is a significant difference between speaking *about* the Green Bank and speaking *on behalf* of the Green Bank. The Green Bank has official means to publish information when it needs to and only a few people are authorized to do so via social media, the press, or any other venue. On your own blogs or social profiles, you can use simple statements such as “The postings on this site are my own and don’t necessarily represent the Green Bank’s positions, strategies or opinions” to make it clear you are not speaking on behalf of the Green Bank.

If you are not authorized to speak on behalf of the Green Bank and receive requests for official comments or are unsure if you should respond to an inquiry, defer to the Marketing department.

Social media can be a forum for customers to share negative comments about an organization. The Green Bank monitors our social profiles daily and has official means of diffusing and responding to these situations. Our policy is to respond promptly and openly and to take the conversations offline. If you see a negative comment or a situation that concerns you, do not respond directly, but report it to your supervisor and/or Marketing and it will be addressed quickly and professionally.

4. Remember our core values and follow our general code of conduct.

You should use your best judgment and consider the Green Bank’s values of integrity, accountability, and professionalism as a guide for your conduct in online communities, just as they are a guide for other professional behavior. You are personally responsible for the content you post on any social network. These forums are public, are often searched and indexed, and should be treated as though they will be available for public viewing forever. If you aren’t sure whether certain content should be published or discussed, ask before you post.

Know and follow our Code of Conduct and never share any confidential or proprietary information belonging to the Green Bank or any other organization. Never comment on anything related to legal matters, litigation, or any parties the Green Bank may be in litigation with. Postings must respect copyright, privacy, fair use, financial disclosure, and other applicable laws. Only Marketing may post or authorize the posting of pictures, videos, and other media produced on the business premises or outside events. The Green Bank reserves the right to request that certain subjects be avoided, withdraw certain posts, and remove inappropriate comments. If such employee denies or does not comply, proper legal action will be taken. When in doubt, feel free to run by Marketing or Human Resources.

5. Think before you post.

Use common sense when it comes to verbiage and tone in written online content. While social media is, in some cases, less formal than traditional business communications, the Green Bank uses social media as a professional extension of our business. Do not use ethnic slurs, insults, or otherwise inappropriate and unprofessional language that would not be acceptable in the workplace. Respect the privacy of others and avoid potentially inflammatory topics.

Above all else, seek to add value in your participation. Our clients are looking for your information, insight, and expert perspective. Bashing competitors and posting negative comments about work, our clients, or our partners violates our Code of Conduct and adds nothing positive to an online

dialogue. Think before you post and ask yourself if you are making a situation better or worse by doing so. Answering questions, sharing resources, and talking about your experiences are a great way to add value.

6. Online activities should not interfere with your job.

Social media, like, the Internet, can quickly change from a worthwhile tool to a distraction. Make sure your online activities do not interfere with your job or your commitments to our clients. In addition, social media sites may not be accessed on company hardware for personal reasons.

**All employees must review these policies and sign the Information Technologies Policies acknowledgement form found in the Appendix and return it to Human Resources.**

### **Solicitation and Distribution**

All Green Bank employees are entitled to the opportunity to perform their work without being bothered or disturbed. Accordingly, we have adopted the following solicitation and distribution rule.

#### **Non-Employees**

Anyone who is not an employee of the Green Bank is prohibited from soliciting or distributing literature on Green Bank premises at any time.

#### **Employees**

The Green Bank's Solicitation and Distribution policy as it relates to current employees is as follows:

- Employees may not engage in solicitation or distribution of literature during working time. "Working time" means actual working time during the workday and includes both the working times of an employee doing the soliciting or of an employee being solicited. Working time does not include lunch periods, work breaks, or any other period in which employees are not on duty.
- Employees may not distribute literature concerning matters other than those directly related to Green Bank business in work areas at any time.
- Employees may not engage in verbal solicitation or distribution of literature at any time in those areas normally frequented by clients carrying on Green Bank business.

### **Bulletin Boards**

Bulletin boards are important as communications tools to alert you to Green Bank programs and activities. The posting of written solicitations of any kind on bulletin boards is restricted. Only notices relating to Green Bank-sponsored activities may be posted on bulletin boards. These bulletin boards display important information, and employees should consult them frequently for:

- Employee announcements
- Internal memoranda
- Job openings
- Organization announcement.
- Workplace Violence Policy Memorandum

## **VIOLENCE IN THE WORKPLACE PREVENTION POLICY SUMMARY**

Below is the Green Bank's policy concerning workplace violence and prohibiting weapons and dangerous instruments in the workplace.

The policy is consistent with what has been called a "Zero Tolerance" approach. Violence or the threat of violence by or against any employee of the State of Connecticut, including the Green Bank, is unacceptable and will subject the perpetrator to serious disciplinary action and possible criminal charges.

The Green Bank is committed to providing its employees a safe and healthy work environment, free from intimidation, harassment, threats, and/or violent acts.

The worksite is any location, either permanent or temporary, where an employee performs any work-related duty. This includes but is not limited to the building and the surrounding perimeter, including the parking lot. It includes all state-owned and leased space, including vehicles and any location where state business is conducted.

According to the National Institute for Occupational Safety and Health (NIOSH), workplace violence is defined as:

"any physical assault, threatening behavior or verbal abuse occurring in the work setting. It includes, but is not limited to beatings, stabbings, suicides, shootings, rapes, near suicides, psychological traumas such as threats, obscene phone calls, an intimidating presence, and harassment of any nature such as being followed, sworn at, or shouted at."

There is no such thing as a "joke" when dealing with this subject. It is not funny when employees speak about "going postal", "getting" another employee or anything remotely similar.

Do not ignore violent, threatening, harassing, intimidating, or other disruptive behavior. If you observe or experience such behavior by anyone on Authority premises, whether they are a Green Bank employee or not, report it immediately to a supervisor or manager.

The cooperation of all Green Bank staff is needed to implement this policy effectively and maintain a safe working environment.

## VIOLENCE IN THE WORKPLACE PREVENTION POLICY (Continued)

The State of Connecticut has adopted a statewide zero tolerance policy for workplace violence. The Connecticut Green Bank fully supports this policy and recognizes the right of its employees to work in a safe and secure environment that is characterized by respect and professionalism.

### Prohibited Conduct

Except as may be required as a condition of employment:

No employee shall bring into any state worksite any weapon or dangerous instrument as defined herein.

No employee shall use, attempt to use, or threaten to use any such weapon or dangerous instrument in a state worksite.

No employee shall cause or threaten to cause death or physical injury to any individual in a state worksite.

In addition, the Connecticut Green Bank prohibits all conduct, either verbal or physical, that is abusive, threatening, intimidating, or demeaning.

### Definitions

"Weapon" means any firearm, including a BB gun, whether loaded or unloaded, any knife (excluding a small pen or pocketknife), including a switchblade or other knife having an automatic spring release device, a stiletto, any police baton or nightstick, or any martial arts weapon or electronic defense weapon.

"Dangerous instrument" means any instrument, article, or substance that, under the circumstances, is capable of causing death or serious physical injury.

### Confiscation of Weapons and Dangerous Instruments

Any weapon or dangerous instrument at the worksite will be confiscated and there is no reasonable expectation of privacy with respect to such items in the workplace.

### Reporting Procedures

**Emergency Situations:** Any employee who believes that there is a serious threat to their safety or the safety of others that requires immediate attention should contact **911**. The employee must also contact their **immediate supervisor** or **Human Resources** at (860) 258-7861 or the Managing Director of Operations at 860-257-2897.

Please note that when 911 is dialed from a hard line, the local police authority will respond. When dialing from a cell phone, 911 will connect you directly to the nearest State Police Troop.



**Non-Emergency Situations:** any employee who feels subjected to or witnesses violent, threatening, harassing, or intimidating behavior in the workplace should immediately report the incident or statement to their supervisor or manager or Human Resources.

**Supervisors/Managers Responsibilities:** Any manager or supervisor who receives a report of violent, threatening, harassing, or intimidating behavior shall immediately contact the Human Resources Office so that office may evaluate, investigate, and take appropriate action.

**Investigation and Corrective Action**

The Green Bank will promptly investigate all reports or alleged incidents of violent, threatening, harassing, or intimidating behavior.

All employees are expected to cooperate fully in all such investigations.

Any employee suspected of violating this policy may be placed immediately on administrative leave pending the results of the investigation.

If the claims of violent, threatening, harassing, or intimidating conduct are substantiated, or if it is found that the employee has otherwise violated this policy, the employee will be dealt with through the appropriate disciplinary process, and may be subject to discipline up to and including dismissal from the Green Bank.

Where the situation warrants, the Green Bank will request that the appropriate law enforcement agencies become involved in the investigation of the matter, and the Green Bank may seek prosecution of conduct that violates the law.

**Enforcement of the Policy**

This policy will be prominently posted for all agency employees.



President & CEO

## Disciplinary Procedure

The Green Bank believes each employee should be treated and respected as an individual. Therefore, employee misconduct is approached in a case-by-case manner. Some infractions are more serious than others are and an employee's length of service, work record, and prior conduct are all important in determining the proper disciplinary action. It is our general practice to use progressive disciplinary counseling procedures between the employee and their immediate supervisor, in which the supervisor will explain the allegations and allow the employee to explain their position. In all phases of the disciplinary procedure, the Green Bank will make reasonable efforts to give the employee the opportunity to make their position clear, orally or in writing. Some serious incidents of misconduct may require immediate discharge from employment, but whenever possible, misconduct will be approached with counseling before termination of employment is considered. The primary purpose of discipline is remedial, not punitive. When possible and appropriate the steps of progressive discipline will be as follows:

1. A verbal (oral) warning giving clear guidelines for corrective action and potential consequences.
2. A written warning with the infraction and required corrective action specified.
3. A written reprimand is issued when the employee has been warned and the problem behavior has not been corrected.
4. A suspension without pay serves as the last resort prior to discharge.
5. A demotion results when an employee is willing but unable to perform assigned duties.
6. A termination of employment usually follows prior disciplinary steps or for a serious rule violation.

When disciplinary action is required upon the recommendation of the Supervisor, the President and CEO and/or their designee may elect a written reprimand, suspension without pay demotion, disciplinary probation, or dismissal. The President and CEO and/or their designee may take any such disciplinary action after the evaluation process determines that an employee's performance and/or conduct is unacceptable, taking any mitigating circumstances into account. A record of the written reprimand or documentation of other disciplinary action will be made a permanent part of the employee's personnel file.

**Management reserves the right to enter into any level of disciplinary action or termination based upon the severity of the offense requiring discipline and the employee's past work record. This policy in no way alters the at-will employment policy; the employee or the Green Bank may terminate the employment relationship at any time and for any reason.**

## Employment Termination

Termination of employment is an inevitable part of personnel activity within any organization, and many of the reasons for termination are routine. Below are examples of some of the most common circumstances under which employment is terminated:

### Resignation

Employment termination initiated by an employee who chooses to leave the Green Bank voluntarily.

### Discharge

Employment termination initiated by the Green Bank.

**Layoff**

Involuntary employment termination initiated by the Green Bank for non-disciplinary reasons.

**Retirement**

Voluntary retirement from active employment status initiated by the employee.

**Exit Interview**

The Green Bank will generally schedule exit interviews at the time of employment termination. The exit interview will afford an opportunity to discuss such issues as employee benefits, conversion privileges, repayment of outstanding debts to the Green Bank, return of CI-owned property, and assuring that necessary assignments are completed. Suggestions, complaints, and questions can also be voiced.

Employee benefits will be affected by employment termination in the following manner. All accrued, vested benefits that are due and payable at termination will be paid. Some benefits may be continued at the employee's expense if the employee so chooses. The employee will be notified in writing of the benefits that may be continued and of the terms, conditions, and limitations of such continuance.

**Grievance Procedure**

Supervisors are responsible for being accessible and for regularly discussing working conditions, job performance, or any other concern an employee has about their job at the Green Bank making reasonable efforts to address problems and concerns. Our success depends upon maintaining clear and open communication with employees. It is of utmost importance to respond to complaints, problems, or anything employees deem unfair or unacceptable. Each employee should feel free to discuss any complaint or problem with their immediate supervisor. This initial step in the grievance procedure is informal to encourage a quick resolution. No employee will be penalized or discriminated against for bringing up a problem or registering a grievance regardless of the nature of the complaint.

**Grievances Not Involving Discrimination or Sexual Harassment**

If an employee has a grievance that remains unresolved in informal discussions with their supervisor, they should make a scheduled, recorded appointment with their supervisor to discuss the problem. The employee and supervisor should keep a written record of this discussion.

If a settlement satisfactory to both parties cannot be reached, the employee and their supervisor should submit the grievance in writing to the President and CEO and/or their designee, attaching their written records of the meeting. The President and CEO and/or their designee will schedule a meeting with the employee and the supervisor within five (5) working days of receipt of the grievance. A written record of this meeting will also be kept, and the President and CEO and/or their designee will render a decision within three (3) working days after the meeting.

In the event the employee is not satisfied with the decision of the President and CEO and/or their designee, they may request a hearing before the Board of Director's Budget and Operations Committee. The decision of the Budget, Operations, and Compensation Committee shall be final.

**Grievances Involving Discrimination or Sexual Harassment**

Any employee who feels they would like counseling about possible violations of the Green Bank's affirmative action or anti-harassment policies, or any state or federal statutes related to Equal Employment Opportunity (EEO), Affirmative Action (AA), or Sexual Harassment should contact Human Resources. This counseling will be kept confidential and no related information

will be released except upon signed consent of the employee or as necessary for the Green Bank to comply or fulfill its obligations under federal or state law. Human Resources will provide information on state, federal agencies and Green Bank resources available to employees who wish to pursue a grievance regarding discrimination.

If a grievance involves sexual harassment by the employee's supervisor, or if there are other circumstances that make it impossible for the employee to initially address a grievance directly to the supervisor, they may schedule the initial meeting with the President and CEO and/or their designee. If the employee's supervisor is the President and CEO and/or their designee, the grievance may be directed to the Budget and Operations Committee.

### Grievance Procedure Contacts

Separate and independent from the above process, the complainant may file written complaints of discrimination with:

The Connecticut Commission on Human Rights and Opportunities (CHRO)  
21 Grand St, Hartford, CT 06106  
Phone: (860) 541-3400

The Equal Employment Opportunity Commission (EEOC)  
150 Causeway St, Boston, MA. 02114  
Phone (617) 565-3214

Department of Justice (DOJ)  
Office on the Americans with Disabilities Act  
Civil Rights Division, P.O. Box 66118, Washington, D.C. 20507  
Phone (202) 514-0301.

Employees may also file complaints with any other agencies, state, federal or local, including the United States Department of Labor, Wage and Hour Division, that enforce laws concerning discrimination in employment. Employees should be aware that there are statutes of limitations that require complaints be filed by a certain time period or the employee may forfeit their rights. Employees may inquire further with the respective agency.

**No individual who files a complaint, or who cooperates or testifies in the investigation of a complaint, shall be unlawfully retaliated against for the exercising of their legal rights.**

### Whistleblower Policy

Any person having knowledge of corruption, unethical practices, violation of state laws or regulations, mismanagement, gross waste of funds, abuse of authority, or danger to the public safety occurring within the Green Bank or in a related contract with the Green Bank may disclose such matter to any member of the Audit, Compliance and Governance Committee of the Green Bank or the state Auditors of Public Accounts. A person disclosing such information is known in lay terms as a "whistleblower." A whistleblower should feel free to report such information without fear of retaliation.

No Green Bank officer or employee, may take or threaten to take any personnel action against a whistleblower who is an employee of the Green Bank in retaliation for disclosing such information. Whistleblower's protection applies to any Green Bank employee who discloses such information:

- (1) to any employee of the Auditors or of the Attorney General.
- (2) to any member of the Audit, Compliance and Governance committee of the Green Bank.
- (3) to an employee of the state or quasi-public agency that employs the person who retaliated or threatened retaliation.
- (4) to an employee of a state agency pursuant to a mandated reporter statute; or,
- (5) in the case of a large state contractor, to an employee of the contracting state agency concerning information about a large state contract.

A Green Bank employee who believes they are the subject of retaliation for "whistleblowing" may file a "whistleblower retaliation complaint" with the Chief Human Rights Referee at the CHRO's Office of Public Hearings not later than thirty (30) days after the employee learns of the specific incident giving rise to the claim (i.e., the personnel action threatened or taken against him/her). An employee who believes that they have been retaliated against should contact a private attorney to discuss their rights. The Attorney General cannot provide legal advice or counsel.

The Green Bank's guidelines for making whistleblower complaints are set forth below.

- File a written complaint or verbal complaint with the President and CEO and/or the Ethics Officer, and or the Green Bank's Audit, Compliance, and Governance Committee. Employees may also choose to file a written complaint or make a telephone complaint with the Auditors of Public Accounts. All complaints should be filed in writing with the Auditors of Public Accounts, 210 Capitol Avenue, Hartford, CT 06106, or by telephone: Toll Free within Connecticut: (800) 797-1702 or Locally: (860) 240-5305. If the employee wishes to remain anonymous, they may.
- Whistleblower complaints will be referred to the Green Bank's Audit, Compliance, and Governance Committee for review. That committee will serve as the primary contact between the Green Bank and the Auditors of Public Accounts.

Employees can visit [Auditors of Public Accounts](#) website for more information about filing a complaint. In addition, employees may visit the [Commission on Human Rights and Opportunities](#) website for information regarding the processes and procedures in the administration of whistleblower retaliation complaints.

## THE CONNECTICUT GREEN BANK ETHICAL CONDUCT POLICY

### I. Introduction

Ethical conduct is a core value of The Connecticut Green Bank ("Green Bank") and all employees and officials of the Green Bank are expected to maintain the highest professional standards in the conduct of their duties. In particular, each person is responsible for, and should become familiar with, the Code of Ethics for Public Officials. A copy of the "Guide to the Code of Ethics for Public Officials" is attached here. You may also access both the Code and the guide on the Office of State Ethics website at [www.ct.gov/ethics](http://www.ct.gov/ethics) by clicking on "Public Information".

### II. Code of Ethics Compliance

Principle provisions of the Code of Ethics for Public Officials include:

- **GIFTS** - In general, state employees are prohibited from accepting gifts from anyone doing business with, seeking to do business with, or directly regulated by the state employee's agency or department or from persons known to be a registered lobbyist or lobbyist's representative. There are also restrictions on gifts between state employees in certain circumstances. (See the "Guide to the Code of Ethics for Public Officials" and Statutory References below, Sections 1-79(e) and 1-84(m).)
- **FINANCIAL BENEFIT** - A state employee is prohibited from using their office or non-public information obtained in state service for the financial benefit of the individual, certain family members, or that of an associated business.
- **OUTSIDE EMPLOYMENT** - A state employee may not accept outside employment which will impair their independence of judgment as to official state duties or which would induce the disclosure of confidential information. Generally, outside employment is barred if the private employer can benefit from the state employee's official actions.
- **FINANCIAL DISCLOSURE** - Certain state employees are required to file a financial disclosure statement with the State Ethics Commission. This statement will be considered public information.
- **RECUSAL OR REPORTING IN CASE OF POTENTIAL CONFLICTS** - The Code of Ethics requires that public officials and state employees avoid potential conflicts of interest. If a public official or state employee would be required to take official action that would affect a financial interest of such public official or state employee, certain family members or a business with which they are associated, they must excuse themselves from the matter or prepare and file a sworn written statement explaining why continued involvement in the matter would be on an objective basis and in the public interest despite the potential conflict. (See Statutory References below, Section 1-86(a).)

### III. Additional Green Bank Policies

The Green Bank expects that, in addition to complying with all provisions of the Code of Ethics for Public officials, employees and officials will:

- Protect the confidential information to which the Green Bank has access.
- Avoid actual or potential conflicts of interest.
- Neither interfere with nor solicit contracts on behalf of any person.

- Avoid, in the case of employees, outside employment which may compromise or interfere with the ability to perform duties for the Green Bank; and
- For those employees subject to the requirements of C.G.S. 1-83(a), submit the Statement of Financial Interests disclosure documents to the Office of State Ethics in a timely manner.

For the same reasons, and in order to maintain public confidence and avoid even an appearance of impropriety

- Green Bank employees and members of their immediate families are prohibited from investing in companies that receive financial assistance from the Green Bank; and
- If an application for financial assistance from the Green Bank is received from a business with which a Green Bank employee is associated, or in which such employee or an immediate family member has a direct financial interest, such employee, whether or not they expect to be involved in the processing or consideration of such application, shall notify the President of such business association or financial interest and such employee shall be sequestered from all information, discussions, actions and other activities related to such application. For this purpose, a business with which such employee is associated has the same meaning assigned in Section 1-79 of the Code of Ethics to the phrase "business with which he is associated". (See Statutory References below, Section 1-79(b).)

For these purposes, the Green Bank may post a "restricted list" of companies in which employees may not invest and may require employees to disclose outside business interests. The rules of conduct in these matters may also be covered in more detail in the Green Bank's Handbook.

#### **IV. Post-State Employment Restrictions**

Employees leaving the Connecticut Green Bank are required to comply with the Code of Ethics provisions pertaining to post-state employment, which are commonly known as the "revolving door" provisions. For example, there are restrictions on accepting employment with a party to certain contracts (which would include contracts relating to investments or other financial assistance) if the employee or official were involved in the negotiation or award of the contract, and restrictions on representing other parties before the Green Bank during the one-year period following departure from state service. Employees should familiarize themselves with the statutes pertaining to post-state employment. They can be found at C.G.S. Section 1-84a and 1-84b. (See Statutory References below.) You may access these statutes on the Office of State Ethics website at [www.ct.gov/ethics](http://www.ct.gov/ethics) by clicking on "Statutes and Regulations". A summary of these requirements is included in the "Guide to the Code of Ethics for Public Officials and State Employees" attached to this ethics policy.

Before an employee leaves the employment of The Connecticut Green Bank, an exit interview will be conducted by our Ethics Liaison Officer. The purpose of this exit interview will be to individually review potential issues relating to post-Connecticut Green Bank employment.

#### **V. Other Matters**

The Board of the Connecticut Green Bank continues to have well-justified faith in the integrity and ethical conduct of employees and officials of the Connecticut Green Bank. It is understood however, that breaches of this ethics policy may require disciplinary action, including but not

limited to dismissal from the Green Bank, in addition to sanctions provided by state law. Such sanctions are to be applied as appropriate with the approval of the Connecticut Green Bank Board of Directors.

It is the responsibility of each employee and official to inquire of the Ethics Liaison Officer or the Office of State Ethics at 860.566.4472 should any question arise concerning their conduct.

## VI. **Statutory References**

Sec. 1-79. Definitions. The following terms, when used in this part, shall have the following meanings unless the context otherwise requires:

(b) "Business with which he is associated" means any sole proprietorship, partnership, firm, corporation, trust or other entity through which business for profit or not for profit is conducted in which the public official or state employee or member of his immediate family is a director, officer, owner, limited or general partner, beneficiary of a trust or holder of stock constituting five per cent or more of the total outstanding stock of any class, provided, a public official or state employee, or member of his immediate family, shall not be deemed to be associated with a not for profit entity solely by virtue of the fact that the public official or state employee or member of his immediate family is an unpaid director or officer of the not for profit entity. "Officer" refers only to the president, executive or senior vice president or treasurer of such business.

(e) "Gift" means anything of value, which is directly and personally received, unless consideration of equal or greater value is given in return. "Gift" shall not include:

(1) A political contribution otherwise reported as required by law or a donation or payment as described in subdivision (9) or (10) of subsection (b) of section 9-601a;

(2) Services provided by persons volunteering their time, if provided to aid or promote the success or defeat of any political party, any candidate or candidates for public office or the position of convention delegate or town committee member or any referendum question;

(3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;

(4) A gift received from (A) an individual's spouse, fiancé or fiancée, (B) the parent, brother or sister of such spouse or such individual, or (C) the child of such individual or the spouse of such child;

(5) Goods or services (A) which are provided to a state agency or quasi-public agency (i) for use on state or quasi-public agency property, or (ii) that support an event, and (B) which facilitate state or quasi-public agency action or functions. As used in this subdivision, "state property" means (i) property owned by the state or a quasi-public agency, or (ii) property leased to a state agency or quasi-public agency;

(6) A certificate, plaque or other ceremonial award costing less than one hundred dollars;

(7) A rebate, discount or promotional item available to the general public;

(8) Printed or recorded informational material germane to state action or functions;

(9) Food or beverage or both, costing less than fifty dollars in the aggregate per recipient in a



calendar year, and consumed on an occasion or occasions at which the person paying, directly or indirectly, for the food or beverage, or his representative, is in attendance;

(10) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed legislative reception to which all members of the General Assembly are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception;

(11) Food or beverage or both, costing less than fifty dollars per person and consumed at a publicly noticed reception to which all members of the General Assembly from a region of the state are invited and which is hosted not more than once in any calendar year by a lobbyist or business organization. For the purposes of such limit, (A) a reception hosted by a lobbyist who is an individual shall be deemed to have also been hosted by the business organization which he owns or is employed by, and (B) a reception hosted by a business organization shall be deemed to have also been hosted by all owners and employees of the business organization who are lobbyists. In making the calculation for the purposes of such fifty-dollar limit, the donor shall divide the amount spent on food and beverage by the number of persons whom the donor reasonably expects to attend the reception. As used in this subdivision, "region of the state" means the established geographic service area of the organization hosting the reception;

(12) A gift, including but not limited to, food or beverage or both, provided by an individual for the celebration of a major life event **[Not an available exception; see Section 1-84(m) below];**

(13) Gifts costing less than one hundred dollars in the aggregate or food or beverage provided at a hospitality suite at a meeting or conference of an interstate legislative association, by a person who is not a registrant or is not doing business with the state of Connecticut;

(14) Admission to a charitable or civic event, including food and beverage provided at such event, but excluding lodging or travel expenses, at which a public official or state employee participates in his official capacity, provided such admission is provided by the primary sponsoring entity;

(15) Anything of value provided by an employer of (A) a public official, (B) a state employee, or (C) a spouse of a public official or state employee, to such official, employee or spouse, provided such benefits are customarily and ordinarily provided to others in similar circumstances;

(16) Anything having a value of not more than ten dollars, provided the aggregate value of all things provided by a donor to a recipient under this subdivision in any calendar year shall not exceed fifty dollars; or

(17) Training that is provided by a vendor for a product purchased by a state or quasi-public agency which is offered to all customers of such vendor.

Section 1-84 Prohibited Activities

(m) No public official or state employee shall knowingly accept, directly or indirectly, any gift, as defined in subsection (e) of section 1-79, from any person the official or employee knows or has reason to know: (1) Is doing business with or seeking to do business with the department or agency in which the official or employee is employed; (2) is engaged in activities which are directly regulated by such department or agency; or (3) is prequalified under section 4a-100. No person shall knowingly give, directly or indirectly, any gift or gifts in violation of this provision. For the purposes of this subsection, the exclusion to the term "gift" in subdivision (12) of subsection (e) of section 1-79 for a gift for the celebration of a major life event shall not apply. Any person prohibited from making a gift under this subsection shall report to the State Ethics Commission any solicitation of a gift from such person by a state employee or public official.

Section 1-84a. Disclosure or use of confidential information by former official or employee

No former executive or legislative branch or quasi-public agency public official or state employee shall disclose or use confidential information acquired in the course of and by reason of his official duties, for financial gain for himself or another person.

Sec. 1-84b. Certain activities restricted after leaving public office or employment

(a) No former executive branch or quasi-public agency public official or state employee shall represent anyone other than the state, concerning any particular matter (1) in which he participated personally and substantially while in state service, and (2) in which the state has a substantial interest.

(b) No former executive branch or quasi-public agency public official or state employee shall, for one year after leaving state service, represent anyone, other than the state, for compensation before the department, agency, board, commission, council or office in which he served at the time of his termination of service, concerning any matter in which the state has a substantial interest. The provisions of this subsection shall not apply to an attorney who is a former employee of the Division of Criminal Justice, with respect to any representation in a matter under the jurisdiction of a court.

(f) No former public official or state employee (1) who participated substantially in the negotiation or award of (A) a state contract valued at an amount of fifty thousand dollars or more, or (B) a written agreement for the approval of a payroll deduction slot described in section 3-123g, or (2) who supervised the negotiation or award of such a contract or agreement, shall accept employment with a party to the contract or agreement other than the state for a period of one year after his resignation from his state office or position if his resignation occurs less than one year after the contract or agreement is signed.

(g) No member or director of a quasi-public agency who participates substantially in the negotiation or award of a contract valued at an amount of fifty thousand dollars or more, or who supervised the negotiation or award of such a contract, shall seek, accept, or hold employment with a party to the contract for a period of one year after the signing of the contract.

## SECTION 8: HEALTH AND SAFETY

## Health and Safety

Each employee is expected to share our commitment to a safe workplace. This obligation means that safe working habits and principles must be followed. All employees are expected to exercise common sense and good housekeeping practices. For the sake of all our employees and clients, safety concerns must be taken seriously. Every employee is expected to take a proactive role in providing a safe workplace. Horseplay or other unsafe activity is prohibited. Every employee must report any injury, no matter how slight, immediately to their supervisor. Such reports are necessary to initiate any necessary emergency procedures, to comply with workers compensation laws, and to initiate insurance and workers compensation benefits procedures.

**First-aid kits containing items needed for most minor first-aid situations are maintained throughout the building.** All employees should make a note of their locations. Each employee is expected to exercise safe working habits and reasonable caution in all work activities. Any unsafe condition must be reported immediately to the appropriate supervisor. Employees who violate safety standards, who cause hazardous or dangerous situations, or who fail to report, or where appropriate, remedy such situations, may be subject to disciplinary action.

## Policy On Life-Threatening and Communicable Diseases

This policy provides guidance for dealing with work situations involving employees, who have life threatening and communicable diseases, including but not limited to:

- Acquired Immune Deficiency Syndrome (AIDS).
- Human Immunodeficiency Virus (HIV) infection.
- HIV related illness as defined by the Connecticut General Statutes Section 19a58 1; or
- Any other life threatening and communicable disease.

## Non-Discrimination

The Green Bank does not unlawfully discriminate against qualified individuals with life-threatening and communicable diseases in any terms or conditions of employment.

It is our policy that individuals with life-threatening and communicable diseases will be treated with the same compassion and consideration given to any employee with a health problem. No person will be treated differently in the workplace as a result of having or being perceived as having such a disease.

## No H.I.V. Or Aids Testing

Present or prospective employees will not be required to submit to an AIDS or HIV-related test as a condition of hiring or continued employment.

## Ability To Work

The Green Bank recognizes that employees with life-threatening and communicable diseases may require a reasonable accommodation to perform their job duties. It is the Green Bank's policy to accommodate these employees by allowing them to work as long as they are able to perform their essential job functions, with or without reasonable accommodation, provided that medical evidence indicates that their conditions do not pose a direct threat to themselves or others.

### Employee Health and Safety

The Green Bank also recognizes its obligation to provide a safe and healthy work environment for all employees. Therefore, the Green Bank may obtain appropriate medical direction, when necessary, to ensure that an employee's condition does not pose a significant risk of substantial harm to him/herself or to other employees or customers of the Agency.

### Confidentiality

All employee records or information regarding life-threatening and communicable diseases will be confidentially maintained in the Human Resources Office in a secure area, apart from the employee's personnel file.

### Drug and Alcohol Policy

The Green Bank is committed to maintaining a substance-free, healthful, and safe work environment. To promote this goal employees are required to report to work in appropriate mental and physical condition to perform their jobs in a satisfactory manner. Employees are forbidden to use, possess, consume, manufacture, distribute, purchase, sell, or be under the influence of alcohol, illegal drugs, or controlled substances during working hours, whether on the premises, or representing or conducting the business of the Green Bank elsewhere. Reporting to work under the influence of alcohol or illegal drugs or being in possession of alcoholic beverages or illegal drugs on the Green Bank's premises will not be tolerated. Such conduct is also prohibited during non-working time to the extent that, in the Green Bank's opinion, it impairs an employee's ability to perform on the job or threatens the reputation or integrity of the Green Bank.

The legal use of physician-prescribed, or legal over-the-counter drugs is permitted on the job if it does not impair an employee's ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other employees or clients. Any employee taking any legal or prescribed drugs known to have possible side effects that affect or impair judgment, coordination, or other senses, or that might adversely affect the employee's ability to perform normal work in a safe and productive manner, must notify their supervisor or other manager before commencing work. Information provided by the employee concerning the use of medication will be treated in a confidential manner. If the Green Bank has reasonable cause to believe an employee is adversely affected by the use of a drug or medication such that a threat is posed to the safety of the employee, other persons, or to property, the employee may be denied permission to continue working pending further investigation. The investigation will be conducted expeditiously, with the resulting information treated confidentially to the extent possible.

An employee whose job performance has deteriorated through the use of alcohol and/or drugs to the extent that termination of employment is being considered may opt to enter an approved treatment facility of their choice. Upon successful completion of treatment, the employee may be permitted to resume normal employment.

Employees must give notification in writing to Human Resources within five (5) calendar days of any drug conviction for violation of a criminal drug statute if the violation occurred in the workplace. Employees who have substance abuse problems are encouraged to participate in a rehabilitation program prior to any disciplinary action. If an employee chooses not to undergo rehabilitation, the Green Bank will take disciplinary action consistent with state law and regulation within 30 calendar days of receiving notice of the conviction. A conviction means a finding of guilt including a plea of nolo contendere, or the imposition of a sentence by a judge or jury in any federal or state court.

Violations of any part of this policy may lead to disciplinary action, up to and including immediate termination of employment. Such violations may also have legal consequences.

### Smoking Policy

The health and well-being of staff and visitors to the Green Bank are primary concerns of management. The Environmental Protection Agency has released a report officially concluding that secondhand smoke is a Class A human carcinogen. It is also known that secondhand smoke causes respiratory illness and is suspected to be even more dangerous in its link with heart problems.

In order to protect the health of those who use our building, smoking or other use of tobacco products is prohibited in any offices or work areas within the Green Bank. Smoking is permitted only out-of-doors.

### Emergency Procedures

Emergencies can occur at any time, and we need to be prepared to handle such situations to minimize injury and damage. The following information is designed to assist you in preparing for and handling an emergency.

#### Emergency Phone Numbers

|                         |                                                                                           |
|-------------------------|-------------------------------------------------------------------------------------------|
| Hartford Police         | <b>911</b> or <b>860-757-4000</b> (Routine calls)                                         |
| Hartford Fire           | <b>911</b> or <b>860-757-4500</b> (Routine calls)                                         |
| Stamford Police         | <b>911</b> or 203-977-4444                                                                |
| Stamford Fire/Ambulance | <b>911</b>                                                                                |
| Health Emergencies      | <b>911</b> (this alerts CT Green Bank first responders to a Teams call being made to 911) |

#### Medical Emergency Procedures for Staff

When dialing 911, Green Bank first responders are alerted that you have placed a call to 911. A paging system is no longer available since moving phones to Teams. TEAMS First Responders Notification Group is [FirstReponders@Ctgreenbank.com](mailto:FirstReponders@Ctgreenbank.com).

**If the person is unconscious, not responsive, seriously injured or in apparent serious distress, immediately dial 911.**

(This will always be a personal judgment call and do not worry about calling unnecessarily.) Please use the **Teams phone (not cell)** if possible as this triggers an in-house and police alert, and also sends message to the Green Bank's first responders.

#### First Responders Team Actions

Always know that if YOU are in distress and call 911 the first responders are also notified that you are calling 911. Do not hesitate to use this in an emergency.

1. Response Team Members will go directly to code red location immediately. Follow trained response.
2. In route to location, pick-up **AED unit --portable First Aid Kit --notebook** and Emergency Bag.  
**Hartford Office** Location: Wall mount outside of Greta Thunberg Huddle Room before

hallway to Café.

**Stamford Office** Location: Wall mount in kitchen.

3. If 911 has not yet been called, Green Bank trained staff will decide whether or not to call **911** directly or ask someone to do so and report the nature of the emergency and location. (Best to call in the presence of the victim if at all possible so information can be relayed to EMTs.)

One or two Response Team members will assess the situation and take the lead in providing necessary response. Remaining team members will provide the following:

1. Set-up AED for use, if needed.
2. Prepare for CPR relief, if needed. 3 to 5 minutes is desired.
3. Provide Privacy/Crowd Control, request non-response team personnel to evacuate the area until all is clear.
4. Meet and direct medical personnel to emergency location.
5. Once the Emergency Medical Team (EMT) has arrived the duties and responsibilities are transferred to them. They may take AED with them.
6. Provide necessary information and any other support needed by the EMT.
7. Contact necessary family member(s) of victim. (List at AED location)
8. See that victim is accompanied to ER when applicable.
9. Provide follow-up report to Human Resources Designee.

#### **Medical Emergency Procedure for all Personnel**

Response team members will go directly to red code location and follow trained response instructions. If possible while in route to location, pick-up AED unit and portable First Aid Kit located inside the AED unit box mounted on the main hallway wall outside of the Greta Thunberg Room in Hartford, or kitchen in Stamford.

1. Response team evaluates situation and does one or all of the following:
  - a. Call 911
  - b. Team will activate procedure for 911.
2. Keep lines open for further communication.

A list of all family emergency numbers for staff is available and found inside of each office's defibrillator cabinet.

## Fire

In order to minimize property damage and possible loss of life, familiarize yourself with the building's fire prevention system. Know the location of fire alarm pull stations and fire extinguishers and familiarize yourself with the instructions on the extinguishers. Signs are posted throughout both offices for exits and outside meeting locations where staff need to gather.

### WHEN THE FIRE ALARM IS HEARD:

- EVERYONE SHOULD IMMEDIATELY STOP WHAT THEY ARE DOING.
- EVACUATE THE BUILDING IN A CALM, ORDERLY MANNER TO A CENTRAL LOCATION AT LEAST 300 FEET FROM THE BUILDING.
- Do Not Stop to Gather Belongings.
- Follow Emergency Exit Signs to Exit Building.
- Sweepers will sweep the office in their assigned areas, including common areas and bathrooms. Check offices and cubicles as you leave your area.
- Sign-in iPad should be picked up and taken to company gathering place.
- ALL DEPARTMENTS AND TENANTS:
  - Hartford Office—gather in the Capewell Lofts parking lot area directly opposite the Green Bank reserved parking spaces.
  - Stamford Office—gather along canal closer to parking garage.
- IF FRONT EXIT IS BLOCKED AND YOU MUST EXIT FROM THE REAR OF THE BUILDING, TRAVEL AROUND THE BUILDING AND HEAD TO THAT AREA. PLEASE REMAIN IN A GROUP. FIRE MARSHALL NEEDS HEAD COUNT IMMEDIATELY.
- DEPARTMENT SUPERVISORS TAKE A HEAD COUNT WHEN ALL CLEAR SIGNAL RECEIVED FROM FIRE MARSHALL SUPERVISORS WILL GIVE INSTRUCTIONS TO REENTER BUILDING.

Note: When moving into exit areas in an emergency situation, before going through the door, put your hand against it to feel for heat—there could be a fire on the other side. If the door feels cool proceed with caution. If the door feels hot, use an alternate escape route.

### Fire Procedures

If you should spot a fire, follow these suggested guidelines:

1. If the fire is minor (wastebasket, ashtray, etc.) extinguish if possible. However, do not take risks! Your personal safety comes first!
2. If the fire cannot be immediately brought under control without personal risk, isolate or contain if possible by closing the door to the fire area.
3. Call the Fire Department at **911**
  - a. Give building name: Connecticut Green Bank at Atlantic Works, or 700 Canal Street, 5<sup>th</sup> Floor.
  - b. Give building address and intersection: **75 Charter Oak Avenue, Suite 1-103, Hartford, or 700 Canal Street, 5<sup>th</sup> Floor, Stamford**
  - c. Give the Green Bank's main telephone number **(860) 563-0015**.
  - d. Give location and extent of fire.
4. Pull the fire alarm pull station so that evacuation can begin.
5. If trapped by flame or heat:
  - a. If possible, telephone the Fire department and request immediate assistance.
  - b. Close doors separating you from the source of heat or flame.
  - c. Break glass window if necessary in order to escape.



- d. Remember that both **heat and smoke rise**—air near the floor will be cleaner and cooler. Crouch down or crawl to exits.

### Fire Drills

Fire drills are conducted once a year according to town codes. The Fire department and property owners will be directly involved so that they can test the fire alarm system and see if fire evacuation procedures are being followed.

**Supervisors will be designated as the fire safety captains for their area.**

### Fire Safety Captains

There is a Fire Safety Captain and will help coordinate evacuation efforts. The captains' responsibilities include:

1. An awareness of employees in their area/office who are present that day so that all are accounted for after evacuating.
2. Knowledge of any employees with handicaps or disabilities which should be considered in an emergency.
3. Awareness of an up-to-date evacuation route from their area or office.
4. Checking of restrooms, conference rooms, smoking rooms or other areas which are not immediately visible to ensure that they are also evacuated.
5. Reporting any problems or special circumstances to Fire Warden.
6. Ensuring that people are exiting from the building in a calm and orderly fashion.

**IN THE EVENT OF AN EMERGENCY, THE FIRE SAFETY CAPTAIN WILL IMMEDIATELY NOTIFY THE GREEN BANK'S PRESIDENT AND CEO, VICE PRESIDENT OF OPERATIONS, AND/OR SENIOR MANAGEMENT TEAM.**

### Housekeeping

Please inspect your space regularly and remove any items that could start or contribute to a fire or be a safety hazard. The following guidelines should be adhered to:

1. Do not allow accumulation of trash or waste material that is flammable.
2. Flammable materials or chemicals should not be stored within five feet of exit doors.
3. The wall and ceiling space around emergency and exit light fixtures should be kept clear.
4. The area surrounding electrical equipment should be free of clutter to provide for adequate air circulation.
5. Coffee makers and oven units are potential sources of fire. The last person leaving the building should check to be sure that they are turned off.



### How To Handle Biological Agent Threats

At times facilities in communities around the country have received anthrax threat letters. Most were empty envelopes; some have contained powdery substances. The purpose of these guidelines is to recommend procedures for handling such incidents.

How to handle a suspicious letter or package marked with threatening message such as “anthrax”:

1. Do not shake or empty the contents of any suspicious envelope or package.
2. **PLACE** the envelope or package in a plastic bag or some other type of container to prevent leakage of contents. Plastic bags and/or containers are available in the kitchen.
3. If you do not have a container, then **COVER** the envelope or package with anything (e.g., clothing, paper, trashcan, etc.) and do not remove this cover.
4. **LEAVE** the room and **CLOSE** the door, or section off the area to prevent others from entering. Keep others away.
5. **WASH** your hands with soap and water to prevent spreading any powder to your face.
6. If item has leaked: **DO NOT** try to **CLEAN Up** the powder. **REMOVE** contaminated clothing as soon as possible and place in a plastic bag, or some other container that can be sealed. This clothing bag should be given to the emergency responders for proper handling. Plastic bags and/or containers are available in the kitchen. **SHOWER** with soap and water as soon as possible. **DO NOT USE BLEACH OR OTHER DISINFECTANT ON YOUR SKIN.**
7. Contact **Human Resources**. They will take the necessary steps to report the incident to the proper authorities.
8. **LIST** all persons who were in the room or area when this suspicious letter or package was recognized. This list will be given to both the local public health authorities and law enforcement officials for follow-up investigations and advice.

### Bomb Threats

In the event of a bomb threat, evacuating people from the potential danger area is the highest priority. In the event of the receipt of a bomb threat, try to remember as many of the following details as possible:

1. Time call received
2. Time call terminated
3. Exact words of caller
4. Time to explode
5. Location of bomb (if given)
6. Description/type of bomb (if given)
7. Why was it placed?
8. Description of voice (male, female, deep, high, accents, etc.)
9. Background sounds (traffic, machinery, music, voices, etc.)

Then immediately call: 911 for the Police and Fire Department.

Immediately call **Administrative Services ext. 391 IT ext. 365**. Explosives can be concealed in any type of container and in any location. Any suspicious item must not be touched and should be considered dangerous. Alert police of anything out of the ordinary, and do not turn on or adjust anything electrical in nature (i.e. - thermostats, light switches, radios, etc.)

**It is policy that everyone evacuates the building immediately!**

## COVID-19 Response

The Green Bank recognizes its role in protecting its employees and in limiting the transmission of COVID 19. The organization has a taskforce that coordinates the organization's response. The Green Bank will adhere to appropriate regulations and orders and will work with employees to make sure that our work continues. The organization will implement the state's guidelines and reserves the right to limit the number of staff in the office at a particular time, require personal protective equipment be worn, require disclosure of exposure, require testing and/or vaccination, and other measures to be defined. Exceptions to policy must be approved by the Vice President of Operations and the President and CEO.

### COVID-19 (and other pandemic) Guidelines

- Masking—dependent upon the prevalence of the coronavirus in our community as well as local and state mandates, we may recommend or require that employees mask while present in our offices. Employees are always welcome to mask while indoors as they feel comfortable.
- When possible, social distance and keep away from your colleagues if at all possible.
- Employees with offices do not have to mask while in their own space. However, we don't have enough information to determine if the walls of the cubes are effective partitions. Employee masking at workspaces is a personal decision, based on personal judgement and comfort level.
- Visitors may be banned from entering our premises unless their physical presence is required by business needs. Please be cautious about hosting visitors in our offices and note that all visitors must be masked while in our offices.

## In Case of Emergency: Questions and Answers for Employees

### What happens if I can't reenter the building?

The Emergency Operations Team, including the President when available, will assess the immediate damage and will inform the President or designee of what to expect. You may be asked to assemble at a nearby building for further instruction.

### How will I know when and where to go back to work?

The Green Bank has designated a Team Leader for implementing its Business Continuation Plan. This team leader will contact you at home and let you know when and where to return for work. If the business disruption is a serious one, it may take up to 30 days for all staff to return. A small number of employees who handle critical business functions may be asked to report to work immediately in a different office location.

### What should I do if a reporter approaches me?

If a member of the press approaches you, please refrain from commenting about the incident or your personal reaction to what has occurred. It is natural that any business – disrupting incident may result in press coverage, and the Marketing Staff is the designated Green Bank representative to keep the news media informed and answer questions. Please refer any such inquiries to that designee.

### Office locations

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700 Canal Street, 5th Floor, Stamford, CT 06902

### Phone

T: 860.563.0015  
F: 860.398.5510

