

## Connecticut Green Bank

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

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

Principal maturities of these bonds are as follows:

<b>Year ended</b>			
<b>June 30,</b>	<b>2015B-1</b>	<b>2015C-1</b>	<b>Total</b>
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.

## Connecticut Green Bank

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

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

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.

**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
Alpha/Operational Demonstration program loans		
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	15,340,250	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- in repayment	\$ 3,184,090	\$ 3,136,138	\$ 3,117,985	\$ 3,199,325	\$ 3,229,012	\$ 26,630,235	\$ 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 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	15,340,250
<b>CGB CPACE LLC</b>							
CPACE Program benefit assessments- in repayment	864,426	1,074,112	919,477	951,467	1,005,603	12,025,768	16,840,853
	24,076,441	25,485,018	7,049,495	7,054,774	11,228,178	62,672,908	137,566,814
Reserve for loan losses	-	-	-	-	-	(25,396,788)	(25,396,788)
	\$ 24,076,441	\$ 25,485,018	\$ 7,049,495	\$ 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 \$16,750,000. 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 which has been extended to September 2026. 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 was paid upon maturity of the agreement in October 2024.

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 Loans</b>	<b>Outstanding Balance</b>	<b>Discounted 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  
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## B. Receivables (continued)

**Fiscal Year ended June 30, 2024**

<b>Tranche</b>	<b># of Loans</b>	<b>Outstanding Balance</b>	<b>Discounted 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 June 30,</b>	<b>Loan 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 Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest 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 Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest 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	3,444	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**  
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**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	1,467,863	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	1,487,012	3,146	1,434	4,580
2031-2035	6,877,252	620,489	7,497,741	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>\$ 2,191,101</u>	<u>\$ 15,600,370</u>	<u>\$ 60,932</u>	<u>\$ 16,927</u>	<u>\$ 77,859</u>

CT Solar Lease 2, LLC 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 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. 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, July 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, 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/ amortized	<u>94,900,289</u>	<u>39,908</u>	<u>(880,925)</u>	<u>94,059,272</u>
Less accumulated depreciation 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 and amortization:	<u>25,382,490</u>	<u>3,497,940</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>

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

**C. Capital assets (continued)**

<b>2024</b>	<b>Balance, July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, 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	86,532,801	829,283	(652,573)	86,709,511
Furniture and equipment	4,981,116	26,113	-	5,007,229
Computer hardware and software	158,754	77,157	(46,811)	189,100
Leasehold improvements	342,155	-	-	342,155
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	94,667,120	932,553	(699,384)	94,900,289
Less accumulated depreciation and amortization:				
Solar lease equipment	20,131,209	2,890,871	(172,183)	22,849,897
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 and amortization:	22,115,325	3,486,070	(218,905)	25,382,490
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 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 Renewable 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**

<b>Legal Entity</b>	<b>Description</b>	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2025</b>	<b>Amount Due in One Year</b>
<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
CEFIA 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 June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>US Treasury Tax Subsidy</b>	<b>CT PURA Interest 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 June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>US Treasury Tax Subsidy</b>	<b>CT PURA Interest 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 Global 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 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 Global 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 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>\$ 2,871,647</u>	<u>\$ 22,215,647</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</b>			
<b>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 June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 94,791	\$ 25,969	\$ 120,760
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>\$ 155,565</u>	<u>\$ 1,237,753</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 Term (years)	Interest Rate *	Original Amount	Balance June 30, 2025	Balance June 30, 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:

Year Ending June 30	Principal	Interest
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	56,634	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 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 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	<u>651,435</u>
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 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 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 Bank</b>	<b>SHREC ABS 1 LLC</b>	<b>Warehouse 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	-
CPACE	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	CEFIA Solar 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 Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Deferred 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	3,174,790	-	3,174,790
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 Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred 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**

**B. 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 Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Deferred 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)**

<u>2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
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 the 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 rate**

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 Cost Trend Rates</b>		
	<b>1% Decrease</b>		<b>1% Increase</b>
<b>2025</b>			
Green Bank's proportionate share 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 of the net OPEB Liability	<u>\$ 20,575,857</u>	<u>\$ 23,770,649</u>	<u>\$ 27,691,803</u>

**V. Recently Issued GASB Pronouncements**

**GASB Statement No. 103**, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

**GASB Statement No. 104**, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale (assets a government has decided to sell with completion of the sale probable within one year of the financial statement date) governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Green Bank believes will most impact its financial statements. The Green Bank will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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## Required Supplementary Information

Type	Description
<u>Pension Plan</u> 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> 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

	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) \$ 7,391,305	\$ 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%

(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.

## 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 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 rate	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									
		Last Ten Years									
		(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	16,747,939	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>CEFIA 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 CEFIA 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	-	-
Restricted - energy programs	(1)		(1)	(908,692)	(1,303,733)	(908,692)	(3,099,959)	(3,527,528)	(4,076,898)	-	-
Unrestricted net position				12,730,723	12,337,823	12,730,723	11,955,696	12,351,092	9,404,892	-	-
Total CT Solar Lease 3 LLC				(31,264,399)	(31,264,399)	(31,264,399)	(31,264,399)	(40,583,744)	(39,454,629)	(31,562,901)	(28,795,323)
Eliminations	(1)		(1)								
<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
<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
Operating expenses:						
Cost of goods sold - energy systems	5,814,698	2,884,201	3,154,486	451,092	746,515	4,371,059
Provision (recovery) for loan losses	11,753,879	2,282,946	1,533,886	(3,560,588)	238,942	4,962,343
Grants and incentive programs	7,728,472	6,853,788	7,650,382	16,488,395	16,787,858	17,313,711
Program administration	20,433,620	17,138,749	12,985,853	14,097,535	13,399,419	12,333,764
General and administrative	7,018,672	5,360,723	3,355,830	3,571,201	3,752,502	6,701,666
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	45,582,543
Operating income (loss)	14,981,524	26,451,201	31,407,598	24,286,320	16,328,093	3,993,142
Nonoperating revenues (expenses):						
Interest income - deposits	2,083,768	1,423,754	1,358,829	138,506	16,041	160,505
Interest income - component units	-	-	71,199	69,475	67,792	(2,327,387)
Interest expense	(2,216,308)	(2,439,449)	(2,196,411)	(2,739,598)	(2,401,598)	66,327
Interest expense - component units	-	(10,000)	(12,500)	(13,500)	(1,001,139)	(18,800)
Debt issuance costs	(5,125)	(427,056)	(1,345)	-	-	-
Gain (loss) on disposal of assets	(339,306)	111,838	(31,056)	104,782	(74,762)	(106,957)
Net change in fair value of investments	(233,484)	(133,520)	-	-	-	-
Unrealized gain (loss) on interest rate swap	(161,176)	(1,474,433)	(811,284)	(2,440,335)	(3,393,666)	(2,226,312)
Net nonoperating revenues (expenses)	(871,631)	(1,474,433)	(811,284)	(2,440,335)	(3,393,666)	(2,226,312)
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
Distributions to members	-	(286,755)	-	-	-	-
Distributions to State of Connecticut	-	-	-	-	-	-
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
<b>CT Solar Lease 2 LLC:</b>						
Operating revenues			\$ 3,297,584	\$ 3,863,773	\$ 4,073,912	\$ 4,040,994
Operating expenses:						
Program administration expenses			995,211	1,040,975	3,385,864	3,599,905
General and administrative expenses			226,792	323,080	302,205	253,880
Depreciation/amortization			2,146,461	2,150,382 (2)	-	-
Total operating expenses			3,368,464	3,514,437	3,688,069	3,853,785
Net nonoperating revenues (expenses):						
Interest income - short-term cash deposits			1,038	1,112	1,195	4,454
Interest expense			(461,006)	(750,898)	(829,897)	(1,027,865)
Interest expense - component units			(124,328)	(121,308)	(118,359)	(115,796)
Gain (loss) on disposal of assets			(112,053)	(151,944)	(312,537)	(13,156)
Net change in fair value of investments			252,601	792,130	465,334	(641,133)
Unrealized gain (loss) on interest rate swap			(443,748)	(230,908)	(794,264)	(1,793,496)
Net nonoperating revenues (expenses)						

(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	(2)	-	-	-	-	-
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	1	2	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:

(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.

(Concluded)

Connecticut Green Bank															
Operating Revenue by Source Last Ten Years (Unaudited)															
Fiscal Year Ended June 30,	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
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	43,837,017	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	3,942,152	-	0.0%	1,736	0.0%	-	0.0%	-	0.0%	-	0.0%	738,153	18.7%	3,202,263	81.2%
2018	3,637,865	-	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%	20,988	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	924,752	-	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	64,009,380	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	53,323,597	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	45,632,362	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.

## Connecticut Green Bank

**Significant Sources of Operating Revenue  
Last Ten Years  
(Unaudited)**

Year Ended June 30																													
	2025	% of Annual	Revenue	2024	% of Annual	Revenue	2023	% of Annual	Revenue	2022	% of Annual	Revenue	2021	% of Annual	Revenue	2020	% of Annual	Revenue	2019	% of Annual	Revenue	2018	% of Annual	Revenue	2017	% of Annual	Revenue	2016	% of Annual
Utility Remittances:																													
	(1)(2)																												
	Everesure	80.3%	\$ 19,889,261	80.2%	\$ 19,793,818	80.2%	\$ 19,748,522	80.2%	\$ 20,338,318	80.5%	\$ 19,993,531	80.4%	\$ 20,975,361	80.4%	\$ 21,135,147	80.3%	\$ 21,223,577	80.0%	\$ 20,842,169	80.4%	\$ 20,975,361	80.4%	\$ 20,975,361	80.4%	\$ 20,975,361	80.4%	\$ 20,975,361	80.4%	\$ 20,975,361
	United Illuminating	19.7%	4,890,905	19.8%	4,803,538	19.8%	4,860,589	19.8%	4,940,987	19.5%	4,891,861	19.5%	4,860,619	19.6%	5,119,321	19.7%	5,269,202	20.0%	5,101,013	19.6%	5,119,321	19.6%	5,119,321	19.6%	5,119,321	19.6%	5,119,321	19.6%	5,119,321
Total		100.0%	\$ 24,880,166	100.0%	\$ 24,597,356	100.0%	\$ 24,609,111	100.0%	\$ 25,279,305	100.0%	\$ 25,144,415	100.0%	\$ 24,854,150	100.0%	\$ 26,094,682	100.0%	\$ 26,605,084	100.0%	\$ 26,943,182	100.0%	\$ 26,094,682	100.0%	\$ 26,094,682	100.0%	\$ 26,094,682	100.0%	\$ 26,094,682	100.0%	\$ 26,094,682
Interest income - promissory notes:																													
	C-PACE loans and bonds	37.7%	\$ 3,637,964	45.0%	\$ 3,105,564	45.0%	\$ 3,043,274	45.0%	\$ 2,912,472	47.4%	\$ 2,812,621	42.9%	\$ 1,763,322	42.9%	\$ 1,544,710	46.9%	\$ 1,422,085	48.7%	\$ 1,544,710	45.1%	\$ 1,763,322	45.1%	\$ 1,763,322	45.1%	\$ 1,763,322	45.1%	\$ 1,763,322	45.1%	\$ 1,763,322
	Program loans	81.6%	5,939,913	52.0%	5,428,253	52.0%	5,320,176	52.0%	2,948,303	48.0%	3,673,418	53.7%	3,030,760	49.8%	1,624,092	35.3%	1,161,016	28.3%	1,624,092	41.8%	1,624,092	41.8%	1,624,092	41.8%	1,624,092	41.8%	1,624,092	41.8%	1,624,092
Solar loans and lease notes			68,549	0.7%	193,877	3.0%	203,013	3.0%	282,075	4.6%	358,701	5.2%	455,905	7.5%	511,448	17.8%	671,850	23.0%	511,448	13.1%	511,448	17.8%	511,448	17.8%	511,448	17.8%	511,448	17.8%	511,448
Total		100.0%	\$ 9,646,426	100.0%	\$ 8,667,604	100.0%	\$ 8,766,463	100.0%	\$ 6,142,850	100.0%	\$ 6,844,740	100.0%	\$ 6,105,613	100.0%	\$ 3,909,496	100.0%	\$ 2,895,504	100.0%	\$ 3,293,338	100.0%	\$ 3,909,496	100.0%	\$ 3,909,496	100.0%	\$ 3,909,496	100.0%	\$ 3,909,496	100.0%	\$ 3,909,496
RGU auction proceeds:																													
	Remittances	100.0%	\$ 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%	\$ 2,392,647	100.0%	\$ 1,250,260	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255
	Energy efficiency	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total		100.0%	\$ 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%	\$ 2,392,647	100.0%	\$ 1,250,260	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255	100.0%	\$ 2,130,255	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%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -
	DOE grants	0.0%	-	-	-	-	-	-	-	-	13,288	0.0%	76,402	100.0%	100,779	89.5%	73,486	74.6%	56,953	50.2%	100,000	49.8%	24,989	30.5%	25,000	25.0%	589,917	100.0%	589,917
	Private foundation	0.0%	-	-	-	-	-	-	-	-	-	0.0%	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 13,288	100.0%	\$ 76,402	100.0%	\$ 200,779	100.0%	\$ 6,481,562	100.0%	\$ 81,952	100.0%	\$ 200,779	100.0%	\$ 200,779	100.0%	\$ 200,779	100.0%	\$ 200,779	100.0%	\$ 200,779
Sales of renewable energy credits/certificates:																													
	SHREC proceeds	77.6%	\$ 12,888,147	76.8%	\$ 12,880,857	76.8%	\$ 12,922,085	76.8%	\$ 10,533,954	80.6%	\$ 9,560,919	73.3%	\$ 4,916,117	73.3%	\$ 2,559,250	51.7%	\$ -	0.0%	\$ 2,559,250	75.8%	\$ 4,916,117	75.8%	\$ 4,916,117	75.8%	\$ 4,916,117	75.8%	\$ 4,916,117	75.8%	\$ 4,916,117
	LREC/2REC receipts	10.4%	1,707,259	9.9%	1,940,229	9.9%	1,669,754	9.9%	1,489,613	11.5%	1,711,148	14.0%	1,567,142	16.2%	1,157,112	23.3%	350,647	13.9%	1,157,112	17.0%	1,157,112	17.0%	1,157,112	17.0%	1,157,112	17.0%	1,157,112	17.0%	1,157,112
	Gross proceeds - RLCs	12.1%	1,970,838	13.3%	2,327,250	13.3%	2,241,162	13.3%	1,032,310	7.8%	917,650	10.5%	1,014,262	10.5%	425,066	15.3%	2,221,500	86.6%	588,389	6.5%	425,066	6.5%	425,066	6.5%	425,066	6.5%	425,066	6.5%	425,066
Commissions - RLCs	(0.1%)	(21,840)	0.0%	(58,760)	0.0%	-	0.0%	-	0.0%	-	0.0%	(3,750,000)	-0.1%	(10,847,000)	-0.3%	(13,500,000)	-0.5%	(10,847,000)	-0.1%	(10,847,000)	-0.3%	(10,847,000)	-0.3%	(10,847,000)	-0.3%	(10,847,000)	-0.3%	(10,847,000)	
Total		100.0%	\$ 16,350,224	100.0%	\$ 17,089,576	100.0%	\$ 16,833,021	100.0%	\$ 13,068,877	100.0%	\$ 12,189,917	100.0%	\$ 5,489,479	100.0%	\$ 2,570,647	100.0%	\$ 2,653,783	100.0%	\$ 3,659,520	100.0%	\$ 5,489,479	100.0%	\$ 5,489,479	100.0%	\$ 5,489,479	100.0%	\$ 5,489,479	100.0%	\$ 5,489,479

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

Notes:

- (1) Revenue based on Statutory rate of 1 mill 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)						(1)	\$ 16,000,000	\$ 16,000,000	\$ -	\$ -
Cumulative Advances							16,000,000	1,000,000	-	-
Cumulative Repayments	(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)			(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)	(55,689)	(60,880)	(66,062)	(71,243)	-	-	-
Repayments	(22,082,000)	(20,336,000)	(18,650,000)	(6,928,911)	(4,474,000)	(2,344,000)	(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	\$ 2,527,366	\$ 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)	(9,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)
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</b>										
Housing Finance Authority										
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)	(339,666)	(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	3,605,557	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>
	Employees <sup>(1)</sup>	Rank	Employees <sup>(1)</sup>	Rank		Employees <sup>(1)</sup>	Rank	Employees <sup>(1)</sup>	Rank		Employees <sup>(1)</sup>	Rank	Employees <sup>(1)</sup>	Rank	
State of Connecticut	50,148	1	49,779	1	2.75%	49,779	1	49,658	1	2.73%	49,658	1	49,658	1	2.68%
Yale New Haven Health System	30,056	2	30,896	2	1.65%	30,896	2	29,486	2	1.70%	29,486	2	29,486	2	1.59%
Hartford Healthcare	23,355	3	28,686	3	1.28%	28,686	3	27,804	3	1.57%	27,804	3	27,804	3	1.50%
Yale University	17,089	4	16,150	5	0.94%	16,150	5	15,562	5	0.89%	15,562	5	15,562	5	0.84%
Raytheon Technologies (fka United Technologies)	16,500	5	16,600	4	0.91%	16,600	4	16,600	4	0.91%	16,600	4	16,600	4	0.90%
General Dynamics Electric Boat	16,071	6	14,152	6	0.88%	14,152	6	13,049	6	0.78%	13,049	6	13,049	6	0.70%
CVS Health (fka Aetna Inc)	8,942	7	8,942	7	0.49%	8,942	7	8,942	7	0.49%	9,724	7	9,724	7	0.53%
Wal-Mart Stores Inc.	8,572	8	8,454	8	0.47%	8,454	8	8,454	8	0.46%	8,454	8	8,454	8	0.46%
Trinity Health of New England	7,705	9	8,053	15	0.42%	8,053	15	8,053	15	0.44%	8,053	15	8,053	15	0.43%
The Travelers Cos. Inc.	7,400	10	7,400	10	0.41%	7,400	10	7,400	10	0.41%	7,400	10	7,400	10	0.40%
Sikorsky, A Lockheed Martin Company	7,092	11	7,900	9	0.39%	7,900	9	7,900	9	0.43%	7,900	9	7,900	9	0.43%
UConn Health	5,967	12	5,835	11	0.33%	5,835	11	5,380	13	0.32%	5,380	13	5,380	13	0.29%
UnitedHealth Group United Healthcare of New England	5,737	13	5,737	12	0.31%	5,737	12	5,779	11	0.31%	5,779	11	5,779	11	0.31%
The Hartford Financial Services Group	5,100	14	5,200	13	0.27%	5,200	13	5,500	12	0.29%	5,500	12	5,500	12	0.30%
Mohegan Sun	5,000	15	5,000	14	0.27%	5,000	14	5,000	14	0.27%	5,000	14	5,000	14	0.27%
Foxwoods Resort Casino	N/A	N/A	N/A	16	N/A	5,500	16	5,500	16	0.30%	5,500	16	5,500	16	0.30%
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>
	Employees <sup>(1)</sup>	Rank	Employees <sup>(1)</sup>	Rank		Employees <sup>(1)</sup>	Rank	Employees <sup>(1)</sup>	Rank		Employees <sup>(1)</sup>	Rank	Employees <sup>(1)</sup>	Rank	
State of Connecticut	51,374	1	58,818	1	2.81%	58,818	1	48,512	1	3.41%	48,512	1	48,512	1	2.62%
Yale New Haven Health System	29,145	2	27,247	2	1.60%	27,247	2	24,365	2	1.58%	24,365	2	24,365	2	1.32%
Hartford Healthcare	26,489	3	25,241	3	1.45%	25,241	3	19,514	3	1.46%	19,514	3	19,514	3	1.05%
Raytheon Technologies (fka United Technologies)	16,600	5	18,700	4	0.91%	18,700	4	19,000	4	1.08%	19,000	4	19,000	4	1.03%
Yale University	16,837	4	16,620	5	0.92%	16,620	5	16,089	5	0.96%	16,089	5	16,089	5	0.87%
General Dynamics Electric Boat	12,000	6	11,862	6	0.66%	11,862	6	11,862	6	0.69%	11,862	6	11,862	6	0.64%
CVS Health (fka Aetna Inc)	9,370	7	9,370	7	0.51%	9,370	7	8,345	8	0.30%	8,345	8	8,345	8	0.28%
Wal-Mart Stores Inc.	8,626	8	8,106	9	0.47%	8,106	9	7,900	9	0.47%	7,900	9	7,900	9	0.45%
Sikorsky, A Lockheed Martin Company	8,100	9	7,900	10	0.44%	7,900	10	7,625	10	0.46%	7,625	10	7,625	10	0.41%
The Travelers Cos. Inc.	7,400	11	7,400	10	0.41%	7,400	10	7,400	10	0.43%	7,400	10	7,400	10	0.40%
UConn Health	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
UnitedHealth Group United Healthcare of New England	5,534	14	6,500	11	0.30%	6,500	11	6,600	12	0.38%	6,600	12	6,600	12	0.36%
The Hartford Financial Services Group	6,100	12	6,000	12	0.33%	6,000	12	7,000	11	0.35%	7,000	11	7,000	11	0.38%
Mohegan Sun	6,000	13	6,053	8	0.33%	6,053	8	6,491	13	0.47%	6,491	13	6,491	13	0.35%
Trinity Health of New England	8,053	10	5,500	14	0.44%	5,500	14	5,500	14	0.32%	5,500	14	5,500	14	0.30%
Foxwoods Resort Casino	5,500	15	N/A	N/A	0.30%	N/A	N/A	9,202	7	N/A	9,202	7	9,202	7	0.50%
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	0.49%		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	-	-	-	-	-	-	0.6	-	0.8	-	
Fuel cell	9.7	16.8	-	-	-	7.8	-	-	-	-	
Energy Efficiency	-	0.1	-	-	-	-	-	-	-	-	
Geothermal	-	0.1	-	-	-	-	-	-	-	-	
Hydro	-	-	-	-	-	-	-	-	-	-	
Solar PV	12.0	11.4	13.3	0.9	-	-	1.0	-	0.2	-	
Wind	-	-	-	20.2	64.3	65.8	62.8	56.4	49.0	64.8	
Storage	17.9	108.5	49.9	-	-	-	-	-	-	-	
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	387	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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**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 24, 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 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 Green Bank's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wethersfield, Connecticut  
October 24, 2025

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## 1. Statement of the Connecticut Green Bank

October 24, 2025

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report ("ACFR") for FY 2025.

Dear Reader:

This is the "Non-Financial Statistics" section of the Annual Comprehensive Financial Report for FY 2025. For those of you that may be new to this section, the Green Bank is a data-driven organization not only with respect to the management of financial resources, but also in terms of the social and environmental impact we are helping create in our communities. We invite you to take a look at the methodologies we use to assess impact.<sup>1</sup> Within this section of the report, you will find impact information from the Green Bank's investment of resources in Incentive Programs,<sup>2</sup> Financing Programs,<sup>3</sup> and Strategic Investments.<sup>4</sup>

In FY 2025, while there are unexpected challenges and uncertainties at the federal level, the Green Bank is undeterred in its missions. Highlights from the year in terms of non-financial performance include:

- **Energy Storage Solutions** –The Energy Storage Solutions Program welcomed several Battery Energy Storage System ("BESS") Original Equipment Manufacturers ("OEM") on the residential side in FY25 and continues to make incremental progress. In the Commercial and Industrial ("C&I") market, there is a higher level of interest for the program, however, the challenge will continue to be utility interconnection of BESS. The Residential market continues to be a challenge with respect to system dispatch, and consumer demand as news of Federal Tax changes were discussed, it may require a pivot of the market from homeowner owned BESS to Third Party Owned BESS in the future. The Green Bank will continue to work hard to support the sustained orderly development of this segment of the market and will monitor progress.
- **Fuel Cells in Combined Heat and Power Applications** – as a result of the aerospace industry, stationary fuel cell technology is a clean energy resource that was invented and manufactured in Connecticut. Several fuel cell projects using HyAxiom fuel cells manufactured in South Windsor were either completed or in construction this year, including an 800-kilowatt ("kW") PureCell

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<sup>1</sup> <https://www.ctgreenbank.com/strategy-impact/societal-impact/>

<sup>2</sup> Per the Comprehensive Plan of the Green Bank, it administers incentive programs, including credit enhancements (e.g., interest rate buydowns, loan loss reserves), used to deploy clean energy and environmental infrastructure.

<sup>3</sup> Per the Comprehensive Plan of the Green Bank, it manages financing programs that invest capital upfront (e.g., public revenues including the Clean Energy Fund and Regional Greenhouse Gas Emissions allowance proceeds) to deploy clean energy and environmental infrastructure while at the same time returning principal and interest (i.e., earned revenues) over time.

<sup>4</sup> Through Green Bank Capital Solutions, the Green Bank makes strategic investments in project opportunities that advance the mission of the organization.

## CONNECTICUT GREEN BANK

### 1. STATEMENT OF THE CONNECTICUT GREEN BANK

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combined heat and power project in Niantic at the York Correctional Institution, and a 9.7 MW PureCell combined heat and power project in Bridgeport supporting a district heating loop.

- **Green Bank Professor of Green Hydrogen and Fuel Cells** – the Green Bank and Connecticut Innovations (“CI”) worked with the University of Connecticut (“UConn”) to ~~rename~~ the Connecticut Clean Energy Fund Professor in Sustainable Energy” in the College of Engineering to the “Connecticut Green Bank Professor of Green Hydrogen and Fuel Cells” which was approved by Board of Trustees of UConn on Earth Day (i.e., April 22, 2025).<sup>5</sup>
- **Affordable Multifamily** – in support of the CGS 16-244z inclusion of affordable housing within the Residential Renewable Energy Solutions (“RRES”) program, the SolarMAP+ expansion into the affordable multifamily sector is bringing the benefits of solar and storage to property owners and tenants. The Green Bank’s innovative Solar and Storage lease, combined with the no-cost technical and project development assistance, is allowing property owners to get projects done with no upfront cost and in a way that reduces both their and their tenants’ electric bills.
- **Electric School Buses** – in support of the Connecticut Clean Air Act (Public Act 22-25), the Green Bank has developed \$15.4MM of braided investments in tandem with EPA and DEEP grant funds to support electric school bus (“ESBs”) deployment in low-income and disadvantaged communities. These investments will support 77 ESBs and associated chargers and electric infrastructure.
- **Environmental Infrastructure** – in support of PA 21-115, the Green Bank developed a pipeline of prospective project finance transactions with a focus on organic waste management solutions and received approval for a \$1.3MM deployment to Bright Feeds (i.e. term loan for a thermal oxidizer on an organic waste upcycling facility).
- **Greenhouse Gas Reduction Fund** – (“GGRF”) the Green Bank was allocated funding through two GGRF programs: \$93.5MM under the National Clean Investment Fund and \$47MM under Solar for All. While these federal funds have subsequently received termination notices from the EPA, the Green Bank worked throughout FY25 to develop a robust GGRF-compliant project pipeline including school bus fleet electrification, solar+storage projects at affordable multifamily housing site, schools, and municipal buildings as well as environmental infrastructure projects that reduce greenhouse gas emissions.

These are but a few examples of some of the impactful ways the Connecticut Green Bank is mobilizing investment in the green economy of Connecticut.

As we reflect on the progress made in FY 2025, we remain deeply committed to our mission of confronting climate change by mobilizing private investment at in Connecticut’s green economy. While the evolving federal landscape presents new challenges, it also reinforces the

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<sup>5</sup> There are currently three (3) professors who hold the name for this endowment, including UConn President Radenka Maric.

## CONNECTICUT GREEN BANK

### 1. STATEMENT OF THE CONNECTICUT GREEN BANK

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importance of resilience, adaptability, and innovation in our work. The foundation we've built—through thoughtful planning, strategic investments, and a steadfast commitment to vulnerable communities—positions us to meet this moment with clarity and purpose.

We extend our sincere appreciation to Kestrel Verifiers for their independent review and commitment to transparency, and to the dedicated staff of the Connecticut Green Bank whose expertise and tireless efforts continue to drive measurable E4 outcomes (i.e., economic, environmental protection, energy, and equity) across our state.

Together with our partners and stakeholders, we look ahead with optimism. We are poised to expand our reach into new areas—from clean transportation through electric school buses to environmental infrastructure and nature-based solutions—ensuring that the benefits of a green economy are realized by all communities in Connecticut.

Regards,

A stylized, handwritten signature in black ink, appearing to read 'B. Garcia'.

Bryan Garcia  
President and CEO

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

Eric Shrago  
Vice President of Operations

## 2. Statement of Non-Financial Statistics Auditor



Connecticut Green Bank  
75 Charter Oak Ave  
Suite 1-103  
Hartford, CT 06106

September 17, 2025

To the Board of Directors of the Connecticut Green Bank,

### **Report on Non-Financial Metrics included in the 2025 Annual Comprehensive Financial Report**

In September 2025, the Connecticut Green Bank engaged Kestrel to conduct an independent external review of metrics in the non-financial statistics section of Connecticut Green Bank's Annual Comprehensive Financial Report for FY2025.

Kestrel confirmed the presence of science-based and externally validated methodologies and assessed the degree of transparency exhibited in reporting on multiple metrics, including benefits to disadvantaged populations, job years created, public health benefits, and reduction in greenhouse gas emissions. We also performed a detailed review of select calculations and conclusions.

We commend the Green Bank for its meticulous project-level data tracking and multi-faceted approach to reporting positive impacts. We support the Green Bank's transition to using a business analytics platform for data tracking and analysis. A remarkable range of metrics are reported such as number of impacted housing units, energy saved, and amount of public investment leveraged to unlock private capital.

We note that the Green Bank's overall efforts in FY2025 resulted in avoided greenhouse gas emissions while providing critical financial support to vulnerable communities. Notable achievements include reducing energy costs for over 2,000 families and 500 businesses and supporting installation of nearly 40 MW of renewable energy generation capacity. Achievements also include expanded investment in environmental infrastructure such as climate adaptation and resilience projects. The Green Bank's activities have helped generate approximately \$158 million in state tax revenues since its inception.

Kestrel has confirmed that the Green Bonds Reporting section conforms with the Green Bank's Green Bond Framework. Green Bonds issued under the Framework continue to be aligned with the International Capital Market Association Green Bond Principles, and the Certified Climate Bonds continue to conform with the Climate Bonds Standard. The expected Key Performance Indicators of the bond-financed projects are included, and the Non-Financial Statistics section of the Annual Comprehensive Financial Report transparently describes the allocation of bond proceeds.

Based on the information provided to Kestrel by Connecticut Green Bank and our understanding of best practices in goal setting, measurement and disclosure, it is our opinion that Connecticut Green Bank's metrics and science-based methodologies are robust and consistent with best practice. It is our opinion that Connecticut Green Bank adequately reports on meaningful metrics, tracks performance against them, and demonstrates a high level of transparency.

We commend the Connecticut Green Bank for leadership in reporting.

Sincerely,

A handwritten signature in black ink that reads 'Monica Reid'.

Monica Reid  
CEO  
Kestrel

[kestrelsg.com](https://kestrelsg.com) | [info@kestrelsg.com](mailto:info@kestrelsg.com)

### 3. Organizational Background

The Connecticut Green Bank is the nation's first green bank. The organization is creating a thriving marketplace to accelerate clean energy adoption and environmental infrastructure improvements in Connecticut by making financing accessible and affordable for homeowners, businesses, and institutions.

#### Governance

##### Board of Directors

Pursuant to Section 16-245n of the General Statutes of Connecticut, the powers of the Green Bank are vested in and exercised by the Board of Directors that is comprised by up to twelve voting and one non-voting member, each with knowledge and expertise in matters related to the purpose of the organization (see Table 1 Table 1).

**TABLE 1. COMPOSITION OF THE BOARD OF DIRECTORS OF THE GREEN BANK IN FY 2025**

Position	Name	Status (as of 6-30-25)	Voting
Commissioner of DECD (or designee)	Allison Pincus	Ex Officio	Yes
Commissioner of DEEP (or designee)	Joseph DeNicola	Ex Officio	Yes
State Treasurer (or designee)	Kim Mooers	Appointed	Yes
Commissioner of OPM (or designee)	Joanna Wozniak-Brown	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Dominick Grant	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Jamie Cosgrove <sup>6</sup>	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an [Ethics Statement](#)<sup>7</sup> and [Ethical Conduct Policy](#)<sup>8</sup>, [Resolutions of Purposes](#)<sup>9</sup>, [Bylaws](#)<sup>10</sup>, [Joint Committee Bylaws](#)<sup>11</sup>, and [Comprehensive Plan](#)<sup>12</sup>. The Comprehensive Plan for the Connecticut Green Bank provides a multi-year strategy to support the vision and mission of the organization and the public policy objective of

<sup>6</sup> As of June, 2025, Jamie Cosgrove has been designated by the Minority Leader of the House of Representatives, which position was previously vacant in FY25.

<sup>7</sup> Ethics Statement: [https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank\\_Ethics-Statement-CLEAN-REVISED-102214.pdf](https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf)

<sup>8</sup> Ethical Conduct Policy: [https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank\\_Ethical-Conduct-Policy\\_BOD\\_102221.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank_Ethical-Conduct-Policy_BOD_102221.pdf)

<sup>9</sup> Resolutions of Purposes: [https://www.ctgreenbank.com/wp-content/uploads/2022/07/Sai\\_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf](https://www.ctgreenbank.com/wp-content/uploads/2022/07/Sai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf)

<sup>10</sup> Bylaws: [https://www.ctgreenbank.com/wp-content/uploads/2022/07/Sai\\_Green-Bank\\_Revised-Bylaws\\_CLEAN.pdf](https://www.ctgreenbank.com/wp-content/uploads/2022/07/Sai_Green-Bank_Revised-Bylaws_CLEAN.pdf)

<sup>11</sup> Joint Committee Bylaws: [https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB\\_CGB\\_Joint\\_Committee\\_Bylaws\\_October\\_2014FINAL.pdf](https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf)

<sup>12</sup> Comprehensive Plan: [https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan\\_FY-2024\\_Revised\\_072723.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan_FY-2024_Revised_072723.pdf)

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

delivering consumers cheaper, cleaner, and more reliable sources of energy while creating jobs and supporting local economic development. An Employee Handbook and [Operating Procedures](#)<sup>13</sup> have also been approved by the Board of Directors and serve to guide the staff to ensure that it is following proper contracting, financial assistance, and other requirements.

The Board of Directors of the Green Bank is comprised of twelve (12) ex officio and appointed voting members, and one (1) ex officio non-voting member. A quorum for a meeting of the Board of Directors has six (6) voting members at each meeting.<sup>14</sup>

The leadership of the Board of Directors, includes:

- **Chair** – Lonnie Reed
- **Vice Chair** – Joseph DeNicola, DEEP
- **Secretary** – Matthew Ranelli, Partner at Shipman and Goodwin
- **Staff Lead** – Bryan Garcia, President and CEO

For FY 2025, the Board of Directors of the Green Bank met nine (9) times, seven of which were regularly scheduled meetings, and two of which were special meetings (see Table 2).

**TABLE 2. SUMMARY OF BOARD OF DIRECTORS MEETINGS IN FY 2025**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance</b>	<b># of Resolutions Approved<sup>15</sup></b>
July 26, 2024	Regular	8 / 72%	16
October 25, 2024	Regular	7 / 63%	10
December 13, 2024	Regular	10 / 90%	10
January 24, 2025	Regular	7 / 63%	7
January 29, 2025	Special	9 / 81%	6
February 19, 2025	Special	7 / 63%	3
March 21, 2025	Regular	10 / 90%	8
April 25, 2025	Regular	9 / 81%	9
June 20, 2025	Regular	8 / 66% <sup>16</sup>	18
<b>Total</b>	7 Regular Meetings 2 Special Meetings <b>9 Total Meetings</b>	75% 72% <b>74%</b>	78 9 <b>87</b>

Overall, the attendance for each meeting established a quorum – 6 of the 11 voting members present<sup>17</sup> – in order to enable business decisions, and on average there were members present at each meeting.

<sup>13</sup> Operating Procedures: [https://www.ctgreenbank.com/wp-content/uploads/2023/03/Sai\\_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf](https://www.ctgreenbank.com/wp-content/uploads/2023/03/Sai_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf)

<sup>14</sup> It should be noted that prior to Jamie Cosgrove, there were eleven (11) appointed members, and therefore quorum was six (6) for every meeting except June 20, 2025.

<sup>15</sup> Excludes adjournment.

<sup>16</sup> Calculation of percentage adjusted to account for Jamie Cosgrove's appointment, which filled a vacancy on the Board.

<sup>17</sup> Except for June 20, 2025

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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For a link to the materials from the Board of Directors meetings that is publicly accessible – [click here](#)<sup>18</sup>.

#### Committees of the Board of Directors

There are four (4) committees of the Board of Directors of the Connecticut Green Bank, including:

- Audit, Compliance, and Governance
- Budget, Operations, and Compensation
- Deployment
- Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank

#### Audit, Compliance and Governance Committee

The Audit, Compliance and Governance Committee (ACG Committee) of the Green Bank is comprised of four (4) ex officio and appointed voting members. A quorum for a meeting of the ACG Committee is three (3) voting members at each meeting. Note that if there are not enough voting members of the ACG Committee present at a meeting, then the Chair and/or Vice Chair of the Connecticut Green Bank can participate in the meeting to establish a quorum. The leadership of the ACG Committee, includes:

- **Chair** – Tom Flynn
- **Members** – Joseph DeNicola,<sup>19</sup> Lonnie Reed,<sup>20</sup> Matthew Ranelli, and Joanna Wozniak Brown
- **Staff Lead** – Brian Farnen, CLO and General Counsel

For FY 2025, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. (See Table 3).

**TABLE 3. SUMMARY OF AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE MEETINGS IN FY 2025**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance</b>	<b># of Resolutions Approved</b>
October 8, 2024	Regular	3 / 75%	2
January 14, 2025	Regular	3 / 75%	1
May 13, 2025	Regular	4 / 100%	4
<b>Total</b>	<b>3 total meetings</b>	<b>Avg. 83%</b>	<b>9</b>

The attendance established a quorum with at least 3 voting members present – in order to enable business decisions.

For a link to the materials from the ACG Committee meetings that is publicly accessible – [click here](#)<sup>21</sup>.

#### *Review of Governance Documents and Statutory Reporting*

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<sup>18</sup> <https://www.ctgreenbank.com/about-us/governance/board-meetings/>

<sup>19</sup> As needed.

<sup>20</sup> As needed.

<sup>21</sup> <https://www.ctgreenbank.com/about-us/governance/committee-meetings/audit-compliance-and-governance-committee-meeting-details/>

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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With respect to annual review of governance documents and statutory reporting, the following applies:

- Annual review by the ACG Committee of the Governance Documents (i.e., Bylaws, Operating Procedures, and Statement of Purpose) completed on October 8, 2024, Brian Farnen recommended no changes.
- Statutory Responsibilities and Reporting Checklist attached hereto as Exhibit A for continuous reporting tracking.

#### Budget, Operations, and Compensation Committee

The Budget, Operations, and Compensation Committee (BOC Committee) is comprised of five (5) ex officio and appointed voting members. A quorum for a meeting of the BOC Committee is three (3) voting members at each meeting. Note that if there are not enough voting members of the BOC Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the BOC Committee, includes:

- **Chair** – John Harry, Labor Union Representative (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Joseph DeNicola,<sup>22</sup> Lonnie Reed,<sup>23</sup> Brenda Watson, Adrienne Farrar Houël, Allison Pincus
- **Staff Lead** – Eric Shrago, Vice President of Operations

For FY 2025, the BOC Committee of the Green Bank met four (4) times, three of which were regularly scheduled and one of which was a special meeting (see Table 4).

**TABLE 4. SUMMARY OF BUDGET OPERATIONS AND COMPENSATION COMMITTEE MEETINGS IN FY 2025**

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
October 8, 2025	Special	5 / 100%	2
January 15, 2025	Regular	5 / 100%	3
May 7, 2025	Regular	4 / 80%	1
June 4, 2025	Regular	4 / 80%	2
<b>Total</b>	<b>4 Total Meetings</b>	<b>Avg. 90%</b>	<b>8</b>

Attendance at each of the BOC Committee meetings established a quorum – 3 voting members present – in order to enable business decisions.

For a link to the materials from the BOC Committee meetings that is publicly accessible – [click here](#)<sup>24</sup>.

#### Deployment Committee

The Deployment Committee of the Green Bank is comprised of six (6) ex officio and appointed voting members. A quorum for a meeting of the Deployment Committee is four (4) voting members at each

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<sup>22</sup> As needed.

<sup>23</sup> As needed.

<sup>24</sup> <https://www.ctgreenbank.com/about-us/governance/committee-meetings/budget-operations-committee-meeting-details/>

### CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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meeting. Note that if there are not enough voting members of the Deployment Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the Deployment Committee, includes:

- **Chair** – Joseph DeNicola, DEEP Designees
- **Members** – Lonnie Reed,<sup>25</sup> Matthew Ranelli, Dominick Grant, and Erick Russell
- **Staff Lead** – Bryan Garcia, President and CEO, and Bert Hunter, EVP and CIO

For FY 2025, the Deployment Committee of the Green Bank met three (3) times, all of which were regularly scheduled (see Table 6). Two regularly scheduled meetings, on November 13, 2024 and February 19, 2025, were cancelled.

TABLE 5. SUMMARY OF DEPLOYMENT COMMITTEE MEETINGS IN FY 2025

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
November 13, 2024	Regular	5 / 83%	6
December 9, 2024	Regular	5 / 83%	2
May 21, 2025	Regular	4 / 66%	6
<b>Total</b>	<b>3 Total Meetings</b>	<b>Avg. 77%</b>	<b>14</b>

Overall, the attendance for each meeting established a quorum – 4 of the 6 voting members present – in order to enable business decisions.

For a link to the materials from the Deployment Committee meetings that is publicly accessible – [click here](#)<sup>26</sup>.

#### Joint Committee

Section 16-245m(d)(2) of the Connecticut General Statutes created a Joint Committee of the Energy Efficiency Board (EEB) and the Green Bank. Per bylaws established and approved by the EEB and the Green Bank, the Joint Committee is comprised of four (4) appointed and voting members, one (1) ex officio and voting member, and four (4) ex officio and non-voting members. A quorum for a meeting of the Joint Committee is three (3) voting members at each meeting. The leadership of the Joint Committee, includes:

- **CGB Members** – Brenda Watson, Executive Director, North Hartford Partnership, Lonnie Reed<sup>27</sup> and John Harity, CT Roundtable on Climate and Jobs (voting, Green Bank designees)
- **Vice Chair** – Joseph DeNicola, DEEP (voting)
- **Staff Lead** – Bryan Garcia, President and CEO of the Green Bank

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<sup>25</sup> As needed.

<sup>26</sup> <https://www.ctgreenbank.com/about-us/governance/committee-meetings/deployment-committee-meeting-details/>

<sup>27</sup> As needed.

## CONNECTICUT GREEN BANK

### 3. ORGANIZATIONAL BACKGROUND

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For FY 2025, the Joint Committee of the EEB and the Green Bank met four (4) times, including three (3) regularly scheduled meetings and one (1) special meeting (see Table 6).

**TABLE 6. SUMMARY OF JOINT COMMITTEE MEETINGS IN FY 2025**

<b>Date</b>	<b>Regular or Special Meeting</b>	<b>Attendees / % Attendance Voting (CGB)</b>
July 22, 2024	Special	2 / 100%
September 25, 2024	Regular	2 / 100%
March 19, 2025	Regular	2 / 100%
June 18, 2025	Regular	2 / 100%
<b>Total</b>	<b>4 Total Meetings</b>	<b>Avg. 100%</b>

Overall, the attendance for each meeting established a quorum – 3 of the 4 voting members present – in order to enable business decisions, and on average there were 4 members present at each meeting.

For a link to the materials from the Joint Committee meetings that is publicly accessible – [click here](#)<sup>28</sup>.

## Open Connecticut

Open Connecticut centralizes state financial information to make it easier to follow state dollars. In Connecticut, quasi-public agencies are required to submit annual reports to the legislature, including a summary of their activities and financial information. In addition, as of Public Act 19-102, quasi-public agencies are required to provide checkbook-level vendor payment data for display on Open Connecticut. The Connecticut Green Bank was among the first to voluntarily submit this information, as well as employee payroll data, to the State Comptroller since the inception of Open Connecticut, and it will continue doing so to satisfy the importance of transparency and public disclosure. To access this information, click [here](#)<sup>29</sup>.

## Ethics and Transparency

### Statement of Financial Interest

It is required by state ethics laws and a determination of the Governor's standard that senior-level staff (i.e., Director-level and above) and members of the Board of Directors annually file a Statement of Financial Interest (SFI). The Governor's standard is the following:

"Governor Lamont has adopted the established standard which requires "filing of Annual Statements of Financial Interests by all persons in the Executive Branch and Quasi-Public Agencies who exercise (i) significant policy-making, regulatory or contractual authority; (ii) significant decision-making and/or

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<sup>28</sup> <https://www.ctgreenbank.com/about-us/governance/committee-meetings/joint-committee-of-the-ct-ee-board-and-the-connecticut-green-bank-board-of-directors-meeting-details/>

<sup>29</sup> Open Connecticut: <https://osc.ct.gov/openct/>

CONNECTICUT GREEN BANK  
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supervisory responsibility for the review and/or award of State contracts; or (iii) significant decision-making and/or supervisory responsibility over staff that monitor State contracts.”

These statements include information such as names of all associated business, income over \$1,000, a list of all real property, and a list of creditors. SFIs that have been filed are available to the public under the Freedom of Information Act. The SFIs serve two purposes. First, the financial disclosure provides a checklist or reminder to the official/employee to be mindful of potential conflicts of interest. Second, the statements serve as a tool to maximize public confidence in governmental decision making.

With respect to the 2025 SFI filing required by May 1, 2024, the Connecticut Office of State Ethics (the “OSE”) received the following from the Connecticut Green Bank – see Table 7.

TABLE 7. SUMMARY OF STATE OF FINANCIAL INTEREST FILINGS WITH THE OFFICE OF STATE ETHICS FOR FY 2024

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	7	100%
Board of Directors	8	100%

Of the fifteen (15) SFI filings by Senior Staff and the Board of Directors, all were filed online.

Small and Minority Business Procurement

The State of Connecticut's Supplier Diversity Program was established to ensure Connecticut small businesses have an opportunity to bid on a portion of the State's purchases. Through Fiscal Year 2015, the program required agencies and political subdivisions to set aside 25% of their annual budgets for construction, housing rehabilitation, and purchasing goods and services (after approved exemptions by the Department of Administrative Services(DAS)) to be awarded to certified small businesses, with 25% of this amount to be awarded to certified minority business enterprises. Although reporting is no longer required, the Connecticut Green Bank performs this analysis to ensure we maintain our voluntary commitment to meeting our diversity goals in procurement.

In the past, data from the DAS Supplier Diversity Program was the sole source of information. In FY25, the Green Bank reviewed the list of vendors it sought assistance from and included all Small and Minority owned, or led, organizations within its calculation. Data prior to FY25 is from vendors participating in the DAS program only.

TABLE 8. SMALL BUSINESS PROCUREMENT<sup>30</sup>

Year	Goal	Actual	Percentage
2012	\$59,775	\$39,520	66%
2013	\$62,598	\$59,340	95%
2014	\$135,320	\$120,560	89%

<sup>30</sup> In an act of disclosure, CGB has revised years 2016 through 2023 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports for additional information.

### CONNECTICUT GREEN BANK

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Year	Goal	Actual	Percentage
2015	\$221,750	\$251,980	114%
2016	\$910,922	\$568,067	62%
2017	\$533,198	\$850,016	159%
2018	\$432,861	\$607,679	140%
2019	\$232,037	\$518,299	223%
2020	\$249,098	\$453,515	182%
2021	\$338,714	\$583,522	172%
2022	\$452,418	\$321,826	71%
2023	\$585,069	\$74,246	13%
2024	\$538,552	\$82,724	15%
2025	\$506,239	\$1,365,011	270%
Total	\$5,258,550	\$5,896,305	112%

TABLE 9. MINORITY BUSINESS ENTERPRISE PROCUREMENT<sup>31</sup>

Year	Goal	Actual	Percentage
2012	\$4,944	\$31,474	211%
2013	\$15,649	\$52,308	334%
2014	\$33,830	\$88,427	261%
2015	\$55,438	\$153,319	277%
2016	\$227,730	\$152,958	67%
2017	\$133,300	\$106,230	80%
2018	\$108,215	\$46,171	43%
2019	\$58,009	\$16,177	28%
2020	\$62,274	\$123,622	199%
2021	\$84,679	\$154,433	182%
2022	\$113,104	\$28,432	25%
2023	\$146,267	\$39,285	27%
2024	\$134,638	\$54,530	41%
2025	\$126,560	\$71,254	56%
Total	\$1,314,637	\$1,118,620	85%

## Operational Efficiency

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through investment in and deployment of clean energy in Connecticut. As demonstrated in Table 10, since FY 2012, staff has grown by 1.7 times

<sup>31</sup> In an act of disclosure, CGB has revised FY 2016 through 2024 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. And, in FY 2025, the Green Bank reviewed the list of vendors it sought assistance from and included the small and minority owned or led organizations with its calculation. Data prior to FY 2025 is from vendors participating in the DAS supplier diversity program only.

### CONNECTICUT GREEN BANK

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(i.e., 21 FTEs), office space has increased by 3.8 times, and general administration has increased by 2.3 times since 2012.

**TABLE 10. HUMAN AND FINANCIAL RESOURCES OF THE GREEN BANK FY 2012 VS FY 2025**

Fiscal Year	FTE	Office Space (ft <sup>2</sup> )	Total Expenses	General Admin & Program Admin	General Admin	SBC Revenue	RGGI Revenue
2012	29.1	3,626	\$32,510,209	\$4,532,520	\$1,387,854	\$27,025,088	\$2,052,748
2025	68	13,682	\$56,247,282	\$27,452,292	\$7,018,672	\$24,860,166	\$5,200,000
Multiple	2.3x	3.8x	1.7x	6.1x	5.1x	.9x	2.5x

With a fifty percent increase in FTEs, the impact of the organization has grown significantly. Private investment and clean energy deployment have increased over 10 and nearly 12-fold respectively as demonstrated in Table 11.

**TABLE 11. GREEN BANK IMPACT FY 2012 VS FY 2025**

	Impact					
Fiscal Year	Private Investment	Clean Energy Deployment (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Job Years Supported	Annual CO2 Emissions Avoided (tons <sup>32</sup> )
2012	\$10,184,827	1.9	3,278	11,183	151	1,242
2025	\$214,223,669	39.6	104,833	360,112	1,470	21,201
Multiple	32.9x	20.8x	47.4x	47.8x	9.7x	16.2x

As a quasi-public organization, the Connecticut Green Bank strives to leverage its resources to attract investment and deploy clean energy as efficiently as possible. Reviewing the Green Bank's human capital, real estate, and expenses versus the amount of private investment and clean energy deployed shows a marked increase during the organization's first ten years of existence.

**TABLE 12. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 VS FY 2024**

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE (\$/FTE)	Clean Energy Deployment / FTE (kW/FTE)	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space (\$/ft <sup>2</sup> )	Clean Energy Deployment / Office Space (kW/ft <sup>2</sup> )
2012	\$349,994	100	0.31	7.34	\$2,809	0.8

<sup>32</sup> Tons in this ACFR is to mean short tons, not metric tons.

### CONNECTICUT GREEN BANK

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2025	\$3,150,348	582	3.81	30.52	\$15,657	2.89
Multiple	9x	8.9x	19x	6.5x	8.7x	3.6x

### Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. Program Staff design and implement products and programs that bring clean energy into targeted markets in the state. Investment Staff are responsible for tapping and leveraging efficient sources of capital, and Support Staff handle marketing, legal, operations, and accounting functions. In Fiscal Year 2024, the Green Bank added ten new positions and eliminated two positions. There were five new members hired to fill open vacancies. The organization had a turnover rate of 14%.

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, discloses this information to the Governor's office. Table 13 is the report that will be filed for the fiscal year ending June 30, 2024.

**TABLE 13. GREEN BANK WORKFORCE ANALYSIS FY 2025**

Category or class	Grand Total	Total Male	Total Female	White Male	White Female	Black Male	Black Female	Hispanic Male	Hispanic Female	Other Male	Other Female
<b>ALL CATEGORIES</b>											
Officials/Managers	41	21	21	17	19	0	1	2	0	2	0
Professionals	14	4	10	4	8	0	1	0	1	0	0
Administrative - Clerical	7	3	4	1	2	0	1	0	1	2	0
<b>TOTALS</b>	<b>62</b>	<b>28</b>	<b>35</b>	<b>22</b>	<b>29</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>0</b>

## 4. Measures of Success

The Green Bank develops a comprehensive plan every two to three years, establishing performance targets associated with the organization's overall objectives as well as individual program objectives. Results are reported in this document through Key Performance Indicators, which have various levels of detail. This section presents performance results across all the programs – that is, at the Green Bank portfolio level. At the highest level, management is interested in the number of “Closed” Projects, the amount of Capital Deployed, and the amount of Clean Energy Generated. Table 14 below highlights these indicators. These data show the cumulative projects, deployed funds, and clean energy generated across all of the Green Bank's programs, each of which has its own reportable metrics. These are each presented in the later sections of this report, in the program specific sections.

There is some overlap between programs. Residential solar projects that receive financing can also receive an incentive under the Residential Solar Incentive Program, and residential energy storage projects that receive financing can also receive an incentive under the Energy Storage Solutions Program. Multifamily and Commercial Lease/PPA projects may also use C-PACE, so they are counted in each program's results (see Program Cases). In the Measures of Success section and throughout this document, unless we are reporting on a specific program, projects that overlap programs have been removed from the totals to avoid double counting and/or grand totals have been intentionally omitted. Some column and row totals may not add up due to rounding where background calculations are performed. Some averages also may not calculate correctly due to how some program data is stored (e.g., mixed-use commercial and residential properties). Averages will be corrected in the next fiscal year. Some totals may not add due to rounding.

New and noteworthy for the FY 2025 report:

- Green Bank programs support Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
- A new section has been added for the Marketplace Assistance Program. See Case 8 – Marketplace Assistance Program. These projects were included as part of the PPA and Commercial Solar Lease Program in previous years.
- Commercial projects that served multi-family property types were reported as part of the commercial market in previous years and are now included in the multi-family market. These projects were also reported as a single commercial project serving the business end user and now the number of units is reported as serving families. The number of units is also being reported instead of the number of projects in the sections displaying activity by census related areas (vulnerable communities, low to moderate income bands, distressed communities, etc.).
- Affordable multifamily projects were reported as not eligible for Community Reinvestment Act (CRA) in previous years and now they are included as eligible for CRA.

Project data points may also change as they move through the lifecycle to completion. These changes may affect overall impact and tables that display activity by fiscal year in previous versions of this document.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 14. GREEN BANK ACTUALS VS TARGETS BY FY CLOSED**

FY Closed	Actual Number of Projects	Target Number of Projects	% of Target	Actual Capital Deployed	Target Capital Deployed	% of Target	Actual Capacity Installed (MW)	Target Capacity Installed	% to Target
2012	288	0		\$9,901,511	\$0		1.9	0.0	
2013	1,114	0		\$111,044,476	\$0		23.5	0.0	
2014	2,446	4,396	56%	\$101,745,406	\$56,439,000	180%	23.4	29.6	79%
2015	6,455	4,485	144%	\$309,665,750	\$291,602,500	106%	62.2	55.5	112%
2016	7,229	14,252	51%	\$314,049,529	\$591,131,745	53%	65.8	119.5	55%
2017	4,873	6,846	71%	\$175,268,294	\$264,858,518	66%	50.0	66.2	76%
2018	6,643	5,966	111%	\$211,485,036	\$218,296,752	97%	56.4	48.6	116%
2019	11,686	7,748	151%	\$316,301,193	\$258,917,500	122%	64.3	72.3	89%
2020	8,314	8,629	96%	\$282,608,116	\$296,910,000	95%	73.9	77.6	95%
2021	6,932	5,186	134%	\$265,366,412	\$175,138,842	152%	64.3	48.2	133%
2022	3,309	3,413	97%	\$114,853,198	\$128,921,193	89%	21.2	36.6	58%
2023	2,423	2,062	118%	\$144,198,133	\$161,572,123	89%	46.7	57.5	81%
2024	2,115	1,868	113%	\$447,841,211	\$110,893,102	404%	139.1	27.5	506%
2025	1,845	2,392	77%	\$246,889,331	\$163,085,715	151%	39.5	19.9	199%
<b>Total</b>	<b>65,672</b>	<b>67,243</b>	<b>98%</b>	<b>\$3,051,217,597</b>	<b>\$2,717,766,990</b>	<b>112%</b>	<b>732.2</b>	<b>659.0</b>	<b>111%</b>

Table 14 shows, that since its inception in 2012, the Green Bank has closed 65,672 projects (i.e., 98% of target), enabling \$3.1 billion of investment (i.e., 112% of target), and deploying over 730 megawatts of clean energy (i.e., 111% of target).

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 12 through FY 2025.



## Societal Impact Report

FY12  
FY25

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$3.11 billion of investment** into the State's green economy. To do this, we used **\$463.3 million** in Green Bank dollars to attract **\$2.65 billion** in private investment, a leverage ratio of **\$6.70 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2025).\*

### ECONOMIC DEVELOPMENT

**JOBS** The Green Bank has supported the creation of more than **30,539** direct, indirect, and induced job-years.



#### TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$157.9 million** in state tax revenues.



**\$60.6 million** individual income tax  
**\$60.6 million** corporate taxes  
**\$35.4 million** sales taxes  
**\$1.2 million** property taxes

### ENERGY

#### ENERGY BURDEN

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



#### DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **732.2 MW** and lifetime savings of over **93.9 million MMBTUs** through energy efficiency projects.



### ENVIRONMENTAL PROTECTION

**POLLUTION** The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.4 million pounds** of SOx and **9.3 million pounds** of NOx lifetime.



**11.8 MILLION** tons of CO<sub>2</sub> : **EQUALS**



**178 MILLION** tree seedlings grown for 10 years



**2.3 MILLION** passenger vehicles driven for one year

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



**\$234.7 – \$530.8 million of lifetime public health value created**

### EQUITY

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



CRA-Eligible Communities\*\*

29%

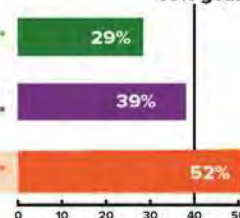
Low-Income & Disadvantaged Communities\*\*\*

39%

Vulnerable Communities\*\*\*\*

52%

40% goal



\*\* Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

\*\*\* Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

\*\*\*\* Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA eligible communities, and environmental justice communities (e.g., including DECD distressed communities)



\* Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.

Learn more by visiting [ctgreenbank.com/strategy-impact/societal-impact/](https://ctgreenbank.com/strategy-impact/societal-impact/)

Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

#### Activity

The Connecticut Green Bank tracks projects through three phases as they move through the pipeline from application through implementation – Approved, Closed, and Completed.

1. “Approved” signifies that the appropriate authority within the Connecticut Green Bank, whether President & CEO, Deployment Committee, or Board of Directors, has approved the agency’s investment in the project per the Comprehensive Plan and Budget.
2. “Closed” indicates all financial and legal documents have been executed and any additional funding has been secured.
3. “Completed” indicates the project has closed, all construction and installation are completed, and the project is operational.

After a project is “Closed”, full accounting and reporting of forward-looking estimates of the energy, economic, equity, and environmental benefits is initiated Table 15 below presents annual project activity by these three phases.

**TABLE 15. GREEN BANK PROJECT ACTIVITY BY FY CLOSED**

Projects Approved		Project Closed		Projects Completed	
FY Approved	Number of Projects	FY Closed	Number of Projects	FY Completed	Number of Projects
2012	288	2012	288	2012	18
2013	1,130	2013	1,114	2013	759
2014	2,458	2014	2,446	2014	1,207
2015	6,374	2015	6,455	2015	3,935
2016	7,336	2016	7,229	2016	9,521
2017	4,980	2017	4,873	2017	5,423
2018	6,570	2018	6,643	2018	5,934
2019	11,687	2019	11,686	2019	7,256
2020	8,300	2020	8,314	2020	7,887
2021	7,032	2021	6,932	2021	6,277
2022	3,209	2022	3,309	2022	4,380
2023	2,479	2023	2,423	2023	1,369
2024	2,083	2024	2,115	2024	1,500
2025	1,746	2025	1,845	2025	1,223
<b>Total</b>	<b>65,672</b>	<b>Total</b>	<b>65,672</b>	<b>Total</b>	<b>56,689</b>

Summary by fields such as “Number of projects” does not capture the full extent of the organization’s activities in a year because different projects have different sizes and serve different markets. Further demonstration of the organization’s reach can be seen by the number of units impacted for all single and multi-family projects (families) and number of projects for businesses in Table 16.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

**TABLE 16. GREEN BANK END USERS IMPACTED BY FY CLOSED**

End Users Supported			
FY Closed	Business	Family	Total
2012		288	<b>288</b>
2013	7	1,107	<b>1,114</b>
2014	27	2,538	<b>2,565</b>
2015	58	6,799	<b>6,857</b>
2016	59	8,906	<b>8,965</b>
2017	57	6,332	<b>6,389</b>
2018	83	8,360	<b>8,443</b>
2019	4,382	9,905	<b>14,287</b>
2020	679	9,067	<b>9,746</b>
2021	495	7,300	<b>7,795</b>
2022	681	3,159	<b>3,840</b>
2023	862	1,765	<b>2,627</b>
2024	677	1,455	<b>2,132</b>
2025	515	2,085	<b>2,600</b>
<b>Total</b>	<b>8,582</b>	<b>69,066</b>	<b>77,648</b>

Table 15 shows, that since its inception in 2012, the Green Bank has closed 65,672 projects and Table 16 shows, over 8,500 businesses and over 69,000 families have been supported with investment in and deployment of clean energy.

## Capital Deployed

### Clean Energy Investment

The Connecticut Green Bank's intent, stated in the Comprehensive Plan, is to use public funds to attract private investment into Connecticut's clean energy economy, to decrease reliance on public funds over time, and expand the scale of clean energy investments in the state. Table 17, through Table 23 show activity to date on these investment goals. Table 17 shows the extent to which public funds used by the Green Bank have attracted private investment and the average investment per project.

**TABLE 17. GREEN BANK INVESTMENT BY SOURCE - PUBLIC AND PRIVATE BY FY CLOSED**

FY Closed	CGB Investment	Private Investment	Total Investment	Average Total Investment
2012	\$3,401,642	\$6,499,869	\$9,901,511	\$34,380
2013	\$18,460,095	\$92,681,121	\$111,141,216	\$99,768
2014	\$31,846,587	\$75,085,500	\$106,932,087	\$43,717
2015	\$58,687,448	\$262,083,571	\$320,771,019	\$49,693
2016	\$37,984,778	\$282,026,565	\$320,011,343	\$44,268
2017	\$30,090,353	\$150,353,378	\$180,443,731	\$37,029
2018	\$28,490,129	\$193,312,200	\$221,802,329	\$33,389
2019	\$32,514,094	\$287,025,952	\$319,540,045	\$43,481
2020	\$32,886,658	\$253,016,650	\$285,903,308	\$37,130
2021	\$34,087,239	\$234,393,349	\$268,480,588	\$41,324
2022	\$13,654,288	\$103,005,827	\$116,660,115	\$43,841
2023	\$38,461,755	\$110,507,859	\$148,969,614	\$102,104
2024	\$66,471,271	\$386,200,991	\$452,672,262	\$297,029
2025	\$36,343,801	\$214,223,669	\$250,567,470	\$182,364
<b>Total</b>	<b>\$463,380,138</b>	<b>\$2,650,416,500</b>	<b>\$3,113,796,638</b>	<b>\$54,048</b>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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Table 17 shows, that since its inception in 2012, the Green Bank has invested over \$460 million to enable over \$2.6 billion of investment in Connecticut's green economy.

Table 18 below illustrates the amount that projects supported by the Green Bank chose to finance.

**TABLE 18. AMOUNT FINANCED BY FY CLOSED**

FY Closed	Total Amount Financed	Average Amount Financed
2012	\$0	\$0
2013	\$6,965,882	\$6,253
2014	\$29,632,836	\$12,115
2015	\$73,609,163	\$11,403
2016	\$100,195,986	\$13,860
2017	\$72,489,395	\$14,876
2018	\$92,146,294	\$13,871
2019	\$144,125,760	\$19,612
2020	\$95,497,564	\$12,402
2021	\$118,280,076	\$18,205
2022	\$63,135,555	\$23,726
2023	\$80,557,732	\$55,214
2024	\$146,369,381	\$96,043
2025	\$213,275,706	\$155,222
<b>Total</b>	<b>\$1,236,281,329</b>	<b>\$21,459</b>

**CONNECTICUT GREEN BANK  
4. MEASURES OF SUCCESS**

**TABLE 19. GREEN BANK PROJECTS BY PROGRAM BY FY CLOSED**

Program Name	Closed Projects by Program														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Residential Solar	288	1,109	2,384	6,378	6,784	4,444	5,150	6,466	6,798	5,073	1,467				46,341
Smart-E		3	136	269	221	529	1,750	829	719	957	903	1,234	1,281	844	9,675
SBEA								4,339	617	438	652	810	598	479	7,933
Low Income - Posigen				4	327	659	644	844	757	964	319				4,518
Solar Lease			107	610	472										1,189
Energy Storage Solutions - Residential											21	323	155	472	971
CPACE		3	23	42	42	28	56	30	41	32	20	15	21	24	377
Solar Loan		3	140	136											279
Commercial Lease				9	17	20	19	12	23	11	9	5	2	6	133
Multi-Family Term			1	7	27	15	12	17	13	5	3	3			103
Energy Storage Solutions - Commercial												20	48	6	74
MAP										19	2	13	7	13	54
CPACE backed Commercial Lease				7	11	10	10	7	3	1	3				52
Multi-Family Pre-Dev					4	4	7	5	4						24
Strategic		1		2		1	1	1	2				3	1	11
CHP		2	1	2		1									6
CEBS		1	1			1									3
Campus Efficiency Now			2												2
Cozy Home Loan			1	1											2
AD					1										1

#### CONNECTICUT GREEN BANK 4. MEASURES OF SUCCESS

**TABLE 20. GREEN BANK TOTAL INVESTMENT BY PROGRAM BY FY CLOSED**

[illegible]

**CONNECTICUT GREEN BANK  
4. MEASURES OF SUCCESS**

**TABLE 21. GREEN BANK MW BY PROGRAM BY FY CLOSED**

Program Name	MW by Program														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Residential Solar	1.9	7.9	17.2	48.6	53.2	34.6	41.8	55.0	57.4	46.0	14.3	31.6	107.4	11.4	377.9
Energy Storage Solutions - Commercial															150.4
Strategic		14.8		5.0		0.2		1.0	7.7				17.7	9.7	56.1
CPACE		0.1	3.6	6.0	3.7	2.0	6.0	4.2	4.8	2.5	2.7	2.0	4.5	2.9	45.2
Commercial Lease				2.2	2.8	9.8	6.8	2.7	2.0	1.6	1.0	1.5	0.4	1.9	32.6
Low Income - Posigen				0.0	2.1	4.2	4.3	5.9	4.8	6.6	2.2				30.2
MAP										11.0	0.5	9.1	4.9	3.6	29.1
Smart-E		0.0	0.3	1.3	1.0	1.3	3.9	0.9	0.9	0.8	0.2	0.8	2.4	3.6	17.5
Energy Storage Solutions - Residential											0.2	1.7	1.7	6.5	10.1
Solar Lease			0.8	4.9	3.8										9.6
CPACE backed Commercial Lease				1.3	2.7	1.9	1.3	1.0	0.4	0.0	0.8				9.2
Multi-Family Term			0.0	1.0	1.3	2.3	0.1	1.0	1.1	0.0	0.9	0.0			7.8
CHP		0.7	3.0	0.1		0.8									4.6
Solar Loan		0.0	1.1	1.1											2.2
AD					1.0										1.0
CEBS		0.0	0.1			0.0									0.1
Campus Efficiency Now			0.0												0.0
Cozy Home Loan			0.0	0.0											0.0
Multi-Family Pre-Dev					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBEA															0.0

# CONNECTICUT GREEN BANK

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TABLE 22. GREEN BANK EXPECTED LIFETIME SAVINGS OR GENERATION BY PROGRAM BY FY CLOSED

ProgramName	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Residential Solar	55,238	223,064	411,127	1,145,547	1,369,454	820,603	969,374	1,385,037	1,504,857	1,188,901	388,134				9,461,335
Strategic		1,166,832		1,661,591		20,711		107,063	614,952				1,397,045	761,594	5,729,788
SBEA								1,460,899	207,737	147,470	219,523	272,723	201,342	161,281	2,670,976
CPACE		7,657	161,244	274,931	206,806	79,166	201,104	182,699	157,677	88,405	156,567	92,373	131,634	82,846	1,823,111
Low Income - Posigen				1,102	92,810	183,516	192,946	261,682	219,579	294,497	96,805				1,342,936
Smart-E		557	18,002	56,515	47,548	90,786	257,140	80,544	68,400	84,321	67,702	110,062	146,714	130,612	1,158,904
Commercial Lease				63,599	80,502	278,481	193,407	75,760	55,799	45,027	28,657	42,396	10,821	54,705	929,155
MAP										313,237	15,251	258,046	140,395	101,728	828,657
CHP		81,008	354,780	15,965		94,017									545,770
Solar Lease			23,263	139,353	109,380										271,995
CPACE backed Commercial Lease				35,773	75,458	53,212	36,165	27,251	11,947	0	22,086				261,892
AD					106,171										106,171
Multi-Family Term			214	672	17,605	29,501	18,073	0	34,690	0	0	0			100,755
Solar Loan		485	31,541	30,384											62,410
CEBS		0	1,794			23,311									25,104
Multi-Family Pre-Dev					3,576	0	0	0	0						3,576
Cozy Home Loan			57	35											92
Campus Efficiency Now			0												0
Energy Storage Solutions - Commercial											0	0	0	0	0
Energy Storage Solutions - Residential											0	0	0	0	0
<b>Total</b>	<b>55,238</b>	<b>1,479,603</b>	<b>1,002,021</b>	<b>3,425,467</b>	<b>2,109,311</b>	<b>1,673,305</b>	<b>1,868,210</b>	<b>3,580,935</b>	<b>2,875,637</b>	<b>2,161,858</b>	<b>994,724</b>	<b>775,600</b>	<b>2,027,951</b>	<b>1,292,768</b>	<b>25,322,627</b>

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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#### Leverage Ratio

The table below shows in ratio form the extent to which public monies are driving private investment into the Green Bank's programs and the clean energy economy. The Green Bank's "leverage ratio," is calculated by dividing the total funds available in each period – here the Green Bank's fiscal year periods – by the amount of public investment. Table 23 presents these ratios by program segments. The increases in leverage over time illustrate the success of the Green Bank model at attracting private capital and making limited public funds go further.

**TABLE 23. GREEN BANK PROGRAM LEVERAGE RATIOS BY FY CLOSED**

FY Closed	Financing	Incentive	Strategic	Total
2012		2.9		<b>2.9</b>
2013	3.8	3.2	12.2	<b>6.0</b>
2014	2.2	3.8		<b>3.3</b>
2015	2.0	5.8	17.5	<b>5.0</b>
2016	7.1	8.9		<b>8.4</b>
2017	4.0	8.1	1.2	<b>5.9</b>
2018	5.8	8.6		<b>7.9</b>
2019	8.9	10.7	5.4	<b>9.9</b>
2020	6.0	11.7	3.1	<b>8.8</b>
2021	4.5	11.5		<b>8.1</b>
2022	3.9	15.2		<b>7.7</b>
2023	2.7	5.7		<b>3.9</b>
2024	4.4	7.5	10.5	<b>6.8</b>
2025	3.5	8.2	13.0	<b>6.9</b>
<b>Total</b>	<b>4.2</b>	<b>7.8</b>	<b>9.6</b>	<b>6.6</b>

## CONNECTICUT GREEN BANK

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#### Clean Energy Produced and Avoided Energy Use

The data below show clean energy outputs of projects supported by the Green Bank. Data are presented as electric capacity (MW), electricity production (MWh), and Energy Saved or Produced (MMBtu) – see Table 24.

**TABLE 24. GREEN BANK INSTALLED CAPACITY, ESTIMATED GENERATION AND ENERGY SAVED AND/OR PRODUCED BY FY CLOSED**

FY Closed	MW	Expected Annual Generation (MWh)	Expected Lifetime Generation (MWh)	Expected Lifetime Generation (kWh) / Green Bank Investment \$	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Lifetime Combined Annual Energy Saved/Produced (MMBtu) / Green Bank Investment \$
2012	1.9	2,210	55,238	16.2	7,539	188,473	55,407
2013	23.5	131,562	1,479,603	80.2	463,523	5,273,171	285,652
2014	23.4	52,135	1,002,021	31.5	247,782	4,548,424	142,823
2015	62.2	209,668	3,425,467	58.4	697,427	11,206,816	190,958
2016	65.8	91,927	2,109,311	55.5	332,390	7,348,269	193,453
2017	50.0	71,769	1,673,305	55.6	528,139	9,740,587	323,711
2018	56.4	77,848	1,868,210	65.6	260,304	5,995,636	210,446
2019	64.3	209,360	3,580,935	110.1	689,574	11,383,676	350,115
2020	73.9	163,248	2,875,637	87.4	372,206	7,686,896	233,739
2021	64.3	94,190	2,161,858	63.4	322,643	7,046,219	206,711
2022	21.2	50,291	994,724	72.9	174,345	3,342,912	244,825
2023	46.7	45,268	775,600	20.2	155,902	2,643,096	68,720
2024	139.1	174,537	2,027,951	30.5	1,217,719	13,125,292	197,458
2025	39.5	104,833	1,292,768	35.6	360,112	4,384,501	120,640
<b>Total</b>	<b>732.2</b>	<b>1,478,847</b>	<b>25,322,627</b>	<b>54.6</b>	<b>5,829,608</b>	<b>93,913,969</b>	<b>202,672</b>

#### Clean Energy Technology Deployment

The Connecticut Green Bank takes a technology-agnostic approach to its financing products, and therefore will consider any commercially available technology that meets eligibility guidelines.

## CONNECTICUT GREEN BANK

### 4. MEASURES OF SUCCESS

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Table 25 presents the number of projects by technology and Table 30 by project type and FY closed.

Clean energy means:

- solar photovoltaic energy
- solar thermal
- geothermal energy
- wind
- ocean thermal energy
- wave or tidal energy, fuel cells
- landfill gas
- hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute
- hydrogen production and hydrogen conversion technologies
- low emission advanced biomass conversion technologies
- alternative fuels for electricity generation including:
  - ethanol
  - biodiesel or other fuel produced in Connecticut and derived from agricultural produce
  - food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption
  - usable electricity from combined heat and power systems with waste heat recovery systems
- thermal storage systems
- other energy resources and emerging technologies which have significant potential for commercialization, and which do not involve combustion of coal, petroleum or petroleum products, or nuclear fission
- financing of energy efficiency projects, projects that seek to deploy<sup>33</sup> electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in section 16-1.<sup>33</sup>

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<sup>33</sup> [https://www.cga.ct.gov/current/pub/chap\\_277.htm#sec\\_16-1](https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1), updated by Connecticut Public Act 11-80

## CONNECTICUT GREEN BANK 4. MEASURES OF SUCCESS

TABLE 25. GREEN BANK PROJECTS BY TECHNOLOGY <sup>34</sup> BY FY CLOSED <sup>35</sup>

Technology	# Projects by Technology														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
PV	288	1,107	2,340	6,311	7,090	4,471	5,262	6,594	7,055	5,599	1,748	96	246	335	48,542
EE	4	103	135	126	126	387	1,353	5,063	1,236	1,303	1,514	1,947	1,628	1,004	15,803
Storage											21	343	203	478	1,045
Geothermal			2	2	8	7	5	10	14	23	24	25	28	13	161
None					1	4	12	4	1	4	1	7	6	11	51
Other					1	2	11	12	5	3		5	1	3	43
CHP		2	1	4	1	1		2							11
Fuel Cell	1								2			3	1		7
Hydro				1		1		1		1					4
AD					1				1						2
Biomass				1											1
Solar Thermal					1										1
Wind				1											1
<b>Total</b>	<b>288</b>	<b>1,114</b>	<b>2,446</b>	<b>6,455</b>	<b>7,229</b>	<b>4,873</b>	<b>6,643</b>	<b>11,686</b>	<b>8,314</b>	<b>6,932</b>	<b>3,309</b>	<b>2,423</b>	<b>2,115</b>	<b>1,845</b>	<b>65,672</b>

<sup>34</sup> Commercial and Residential projects can be a combination of RE and EE measures. Therefore, the data presented includes the EE generation for those projects, but it is assigned to the applicable RE technology.

<sup>35</sup> 98% of RSP projects are accompanied by energy efficiency measures. These are typically identified during the energy assessment that is required by the program. See the Residential Solar Investment Program case study for more information.

## CONNECTICUT GREEN BANK 4. MEASURES OF SUCCESS

**TABLE 26. GREEN BANK TOTAL INVESTMENT BY TECHNOLOGY BY FY CLOSED**

Technology	Total Investment by Technology														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
PV	\$9,901.511	\$36,092.725	\$92,138.993	\$247,911.183	\$269,621.214	\$160,988.741	\$189,684.436	\$220,440.658	\$233,063.413	\$212,147.840	\$71,126.408	\$32,479.326	\$97,561.484	\$51,654.856	\$1,924,812,786
EE		\$1,059,491	\$8,446,559	\$41,200,641	\$20,916,271	\$10,900,661	\$25,704,867	\$57,487,907	\$26,898,118	\$51,540,185	\$41,585,646	\$45,606,739	\$41,398,357	\$24,527,560	\$397,253,002
Fuel Cell		\$70,800,000							\$21,500,000			\$106,323,071	\$128,300,000	\$128,300,000	\$326,923,071
Storage													\$205,256,974	\$27,272,815	\$290,124,894
Other					\$18,500,000	\$198,224	\$5,911,232	\$30,928,692	\$913,207	\$3,511,919	\$619,578	\$56,975,527	\$50,275	\$17,317,091	\$89,337,860
Wind				\$22,500,000											\$22,500,000
CHP		\$3,189,000	\$6,300,000	\$2,228,099	\$53,733	\$3,401,392		\$3,789,534							\$18,961,758
Hydro				\$4,700,000		\$4,538,212		\$6,503,800			\$1,900,000				\$17,642,012
AD					\$10,500,000				\$2,738,702						\$13,238,702
Geothermal			\$46,535	\$89,441	\$367,555	\$338,267	\$335,849	\$347,229	\$779,848	\$1,233,630	\$1,435,475	\$1,844,688	\$2,027,106	\$1,251,374	\$10,096,998
Biomass				\$2,141,655											\$2,141,655
None					\$3,277	\$78,234	\$165,945	\$42,225	\$10,020	\$47,014	\$13,008	\$56,114	\$54,995	\$243,774	\$714,606
Solar Thermal					\$49,294										\$49,294
Total	\$9,901.511	\$111,141,216	\$106,932,087	\$320,771,019	\$320,011,343	\$180,443,731	\$221,802,329	\$319,540,045	\$285,903,308	\$268,480,588	\$116,660,115	\$148,969,614	\$452,672,262	\$250,567,470	\$3,113,796,638

**TABLE 27. GREEN BANK MW BY TECHNOLOGY BY FY CLOSED**

MW by Technology															
Technology	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
PV	1.9	8.0	20.4	55.4	64.8	49.0	56.4	62.8	65.8	64.3	20.1	13.3	12.2	12.0	506.4
Storage															
Fuel Cell		14.8							7.8		0.2	33.4	109.1	17.9	160.6
CHP		0.7	3.0	0.3	0.0	0.8		0.6					17.7	9.7	50.0
Wind				5.0											5.3
Hydro															5.0
AD				0.9		0.2		1.0			0.9				3.0
Biomass					1.0				0.3						1.3
EE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
None					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Geothermal			0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solar Thermal					0.0										0.0
Total	1.9	23.5	23.4	62.2	65.8	50.0	56.4	64.3	73.9	64.3	21.2	46.7	139.1	39.5	732.2

# CONNECTICUT GREEN BANK

## 4. MEASURES OF SUCCESS

TABLE 28. GREEN BANK LIFETIME SAVINGS OR GENERATION BY TECHNOLOGY

Technology	Expected Lifetime Savings or Generation (MWh) by Technology														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
PV	55,238	226,901	580,756	1,585,214	1,883,174	1,468,529	1,691,120	1,880,280	1,956,105	1,937,321	608,045	379,377	347,822	327,799	14,927,681
EE		4,862	66,424	1,593,423	118,598	88,767	175,886	1,527,884	269,317	223,588	289,118	395,057	281,600	202,431	5,236,955
Fuel Cell		1,166,832							618,106				1,397,045	761,594	3,943,577
CHP		81,008	354,780	31,930	0	94,017		65,197							626,932
Hydro				96,579		20,711		107,063			96,579				320,932
AD					106,171				31,536						137,707
Wind				118,260											118,260
Geothermal			61	61	712	584	236	512	574	949	982	1,166	1,347	577	7,758
None					0	697	968	0	0	0	0	0	138	366	2,169
Solar Thermal					655										655
Biomass				0											0
Other															0
Storage															0
<b>Total</b>	<b>55,238</b>	<b>1,479,603</b>	<b>1,002,021</b>	<b>3,425,467</b>	<b>2,109,311</b>	<b>1,673,305</b>	<b>1,868,210</b>	<b>3,580,935</b>	<b>2,875,637</b>	<b>2,161,858</b>	<b>994,724</b>	<b>775,600</b>	<b>2,027,951</b>	<b>1,292,768</b>	<b>25,322,627</b>

Table 28 shows, that since its inception in 2012, as a result of the deployment of clean energy and energy efficiency in Connecticut, that the Green Bank has save or generate over 25,000 GWh of electricity over the useful lives of these projects. That is the equivalent to what electricity consumers in Connecticut consume in a year.

# CONNECTICUT GREEN BANK

## 4. MEASURES OF SUCCESS

TABLE 29. GREEN BANK SUMMARY BY TECHNOLOGY

# Projects by Technology			Total Investment by Technology			MW by Technology			Expected Lifetime Savings or Generation (MWh) by Technology		
Technology	# Projects	% of Total	Technology	Total Investment	% of Total	Technology	MW	% of Total	Technology	Expected Lifetime Generation (MWh)	% of Total
PV	48,542	73.92%	PV	\$1,924,812,786	61.82%	PV	506.4	69.16%	PV	14,927,681	58.95%
EE	15,803	24.06%	EE	\$397,253,002	12.76%	Storage	160.6	21.93%	EE	5,236,955	20.68%
Storage	1,045	1.59%	Fuel Cell	\$326,923,071	10.50%	Fuel Cell	50.0	6.83%	Fuel Cell	3,943,577	15.57%
Geothermal	161	0.25%	Storage	\$290,124,894	9.32%	CHP	5.3	0.72%	CHP	626,932	2.48%
None	51	0.08%	Other	\$89,337,860	2.87%	Wind	5.0	0.68%	Hydro	320,932	1.27%
Other	43	0.07%	Wind	\$22,500,000	0.72%	Hydro	3.0	0.41%	AD	137,707	0.54%
CHP	11	0.02%	CHP	\$18,961,758	0.61%	AD	1.3	0.18%	Wind	118,260	0.47%
Fuel Cell	7	0.01%	Hydro	\$17,642,012	0.57%	Biomass	0.6	0.08%	Geothermal	7,758	0.03%
Hydro	4	0.01%	AD	\$13,238,702	0.43%	EE	0.0	0.00%	None	2,169	0.01%
AD	2	0.00%	Geothermal	\$10,096,998	0.32%	None	0.0	0.00%	Solar Thermal	655	0.00%
Biomass	1	0.00%	Biomass	\$2,141,655	0.07%	Geothermal	0.0	0.00%	Biomass	0	0.00%
Solar Thermal	1	0.00%	None	\$714,606	0.02%	Other	0.0	0.00%	Other	0	0.00%
Wind	1	0.00%	Solar Thermal	\$49,294	0.00%	Solar Thermal	0.0	0.00%	Storage	0	0.00%
<b>Total</b>	<b>65,672</b>	<b>100.00%</b>	<b>Total</b>	<b>\$3,113,796,638</b>	<b>100.00%</b>	<b>Total</b>	<b>732.2</b>	<b>100.00%</b>	<b>Total</b>	<b>25,322,627</b>	<b>100.00%</b>