TABLE 30. GREEN BANK PROJECT TYPES[36] BY FY CLOSED[37]

Projects by Project Type

ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RE	288	1,109	2,336	6,244	6,869	3,979	4,740	5,952	6,359	4,749	1,492	458	464	807	**45,846**
EE		4	103	135	125	387	1,350	5,062	1,236	1,303	1,514	1,947	1,616	988	**15,770**
RE/EE		1	7	76	233	501	530	656	716	873	302	6	10	3	**3,914**
None					1	4	12	4	1	4	1	7	6	4	**44**
Other					1	2	11	12	2	3		5	1	3	**40**
CR													10	21	**31**
RE/CR													6	16	**22**
EE/CR													2	3	**5**
Total	**288**	**1,114**	**2,446**	**6,455**	**7,229**	**4,873**	**6,643**	**11,686**	**8,314**	**6,932**	**3,309**	**2,423**	**2,115**	**1,845**	**65,672**

TABLE 31. GREEN BANK TOTAL INVESTMENT BY PROJECT TYPE

Total Investment by Project Type

ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RE	$9,901,511	$109,370,474	$92,225,846	$270,333,397	$265,904,106	$147,784,574	$166,214,833	$207,240,401	$232,266,072	$183,404,040	$63,825,096	$90,813,520	$344,351,423	$192,523,859	**$2,376,159,152**
EE		$1,059,491	$8,446,559	$41,200,641	$20,905,558	$10,900,661	$25,666,304	$57,485,946	$26,898,118	$51,540,185	$41,565,646	$45,606,739	$41,057,339	$24,144,518	**$396,477,704**
RE/EE		$711,251	$6,259,682	$9,236,981	$14,698,402	$21,482,038	$23,844,015	$23,842,781	$26,522,391	$29,977,431	$11,256,365	$486,021	$66,427,211	$15,063,665	**$249,808,234**
Other					$18,500,000	$198,224	$5,911,232	$30,928,692	$206,707	$3,511,919		$12,007,220	$50,275	$17,317,091	**$88,631,360**
RE/CR													$390,001	$822,413	**$1,212,414**
CR													$277,359	$506,227	**$783,586**
None					$3,277	$78,234	$165,945	$42,225	$10,020	$47,014	$13,008	$56,114	$54,995	$152,140	**$622,972**
EE/CR													$63,659	$37,557	**$101,216**
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**

[36] Project types are Energy Efficiency (EE), Renewable Energy (RE), Climate Resiliency (CR) or a combination of these.
[37] Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.

TABLE 32. GREEN BANK MW BY PROJECT TYPE

MW by Project Type

ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RE	1.9	23.4	22.8	60.4	63.6	46.1	51.2	59.3	68.5	57.8	18.2	46.7	138.5	39.3	**697.6**
RE/EE		0.1	0.6	1.8	2.2	3.9	5.2	5.1	5.4	6.5	3.0	0.0	0.5	0.0	***34.2***
RE/CR													0.1	0.2	**0.3**
None					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
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	**0.0**
CR													0.0	0.0	**0.0**
EE/CR													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**
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**

TABLE 33. GREEN BANK LIFETIME SAVINGS OR GENERATION BY TECHNOLOGY

Expected Lifetime Savings or Generation (MWh) by Project Type

ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RE	55,238	1,471,866	917,958	1,778,862	1,905,365	1,424,005	1,487,800	1,837,585	2,374,132	1,658,221	516,049	380,080	1,728,846	1,084,559	**18,620,567**
EE		4,862	66,424	1,593,423	118,598	88,767	175,563	1,527,884	269,317	223,588	289,118	395,057	281,266	202,431	**5,236,298**
RE/EE		2,875	17,638	53,182	85,347	159,836	203,879	215,466	232,188	280,049	189,557	463	15,328	247	**1,456,055**
RE/CR													2,040	4,758	**6,798**
None					0	697	968	0	0	0	0	0	138	773	**2,576**
EE/CR													334	0	**334**
CR													0	0	**0**
Other					0	0	0	0	0	0		0	0	0	**0**
Total	**55,238**	**1,479,603**	**1,002,021**	**3,425,467**	**2,109,311**	**1,673,305**	**1,868,210**	**3,580,935**	**2,875,637**	**2,161,858**	**994,724**	**775,600**	**2,027,951**	**1,292,768**	**25,322,627**

TABLE 34. GREEN BANK SUMMARY BY PROJECT TYPE

 # Projects by Project Type

ProjectType	# Projects	% of Total
RE	45,846	69.81%
EE	15,770	24.01%
RE/EE	3,914	5.96%
None	44	0.07%
Other	40	0.06%
CR	31	0.05%
RE/CR	22	0.03%
EE/CR	5	0.01%
Total	**65,672**	**100.00%**

Total Investment by Project Type

ProjectType	Total Investment	% of Total
RE	$2,376,159,152	76.31%
EE	$396,477,704	12.73%
RE/EE	$249,808,234	8.02%
Other	$88,631,360	2.85%
RE/CR	$1,212,414	0.04%
CR	$783,586	0.03%
None	$622,972	0.02%
EE/CR	$101,216	0.00%
Total	**$3,113,796,638**	**100.00%**

MW by Project Type

ProjectType	MW	% of Total
RE	697.6	95.28%
RE/EE	34.2	4.68%
RE/CR	0.3	0.04%
None	0.0	0.00%
EE	0.0	0.00%
CR	0.0	0.00%
EE/CR	0.0	0.00%
Other	0.0	0.00%
Total	**732.2**	**100.00%**

Expected Lifetime Savings or Generation (MWh) by Project Type

ProjectType	Expected Lifetime Generation (MWh)	% of Total
RE	18,620,567	73.53%
EE	5,236,298	20.68%
RE/EE	1,456,055	5.75%
RE/CR	6,798	0.03%
None	2,576	0.01%
EE/CR	334	0.00%
CR	0	0.00%
Other	0	0.00%
Total	**25,322,627**	**100.00%**

The Green Bank Model

Assets – Current and Non-Current

Connecticut Green Bank's successful shift from a grants and subsidies model to a financing model is evidenced by a net positive change in assets since its inception. The growth of the Green Bank's financing programs has led to a steady increase in non-current assets over time as loans and leases are closed. Non-current assets are held for the long term and help the Green Bank generate revenue. Since 2016, the Green Bank's balance sheet has grown by a factor of 2.3x.

Table 35. Current and Non-Current Assets

	Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Current Assets										
Cash and cash equivalents	$ 52,246,100	$ 26,065,152	$ 41,785,218	$ 52,277,220	$ 42,861,047	$ 8,156,093	$ 18,947,214	$ 19,830,102	$ 37,148,283	$ 48,072,061
Receivables:										
Accounts	1,325,440	1,816,604	4,252,423	4,210,087	3,892,590	3,250,767	1,774,989	1,017,356	403,727	1,430,622
Program loans	24,076,441	16,919,794	7,236,385	9,547,825	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242
Utility remittance	1,912,845	1,983,528	1,852,328	2,041,786	2,044,619	2,214,775	1,893,965	2,377,065	2,507,659	2,670,634
Solar lease notes	406,594	753,842	1,019,733	1,016,267	990,505	967,530	942,056	908,541	869,831	845,479
SBEA promissory notes	1,731,214	1,559,260	1,455,172	1,129,900	1,185,782	1,549,492	1,709,491	–	–	–
Leases receivable	1,072,532	1,050,019	1,022,443	987,476	1,058,634	–	–	–	–	–
Interest	2,694,080	2,102,879	1,627,117	1,162,737	1,171,584	–	–	–	–	–
Other	1,534,448	1,543,377	1,709,203	2,085,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002
Prepaid expenses and other assets	1,960,780	2,319,853	1,686,574	1,554,577	2,264,815	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806
Contractor loans		–	–	–	–	–	–	–	–	2,272,906
Prepaid warranty management	255,791	258,586	260,389	261,131	259,148	259,148	259,148	259,148	–	–
Total Current Assets	89,216,265	56,372,894	63,906,985	76,274,940	64,878,422	25,017,578	34,134,680	30,020,989	53,622,656	61,345,752
Noncurrent Assets										
Restricted cash and cash equivalents	126,280,142	27,782,421	22,364,467	21,645,395	21,900,295	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983
Investments	880,202	1,113,685	852,427	912,217	1,231,792	3,031,135	3,288,657	3,328,531	3,328,531	4,492,282
Interest Rate Swap	51,012	212,188	345,708	93,107	–	–	–	171,478	–	–
Receivables										
Program loans	104,392,412	124,199,151	102,369,924	82,287,432	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275
Solar lease notes	143,388	428,120	1,078,444	1,987,394	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635
Renewable energy credits	–	31,042	174,306	229,019	340,716	407,360	468,736	547,556	654,767	812,770
SBEA promissory notes	3,332,136	3,030,664	2,317,443	1,275,487	690,752	968,608	1,799,007	–	–	–
Leases receivable	12,397,669	13,719,779	15,282,350	16,281,320	17,049,036	–	–	–	–	–
Other	2,889,708	6,220,294	7,400,518	4,122,609	3,163,239	–	–	–	–	–
Prepaid warranty management, less current portion	2,388,688	2,673,454	2,951,923	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	–	–
Capital assets, net of depreciation and amortization	65,455,471	69,517,799	72,589,044	76,164,896	79,694,398	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914
Asset retirement obligation, net	–	–	–	–	–	–	–	–	2,535,104	2,261,472
Total noncurrent assets	318,210,828	248,928,597	227,726,554	208,220,186	213,412,472	188,279,252	176,893,340	155,950,932	137,630,950	115,483,331
Total Assets	$ 407,427,093	$ 305,301,491	$ 291,633,539	$ 284,495,126	$ 278,290,894	$ 213,296,830	$ 211,028,020	$ 185,971,921	$ 191,253,606	$ 176,829,083

Ratio of Public Funds Invested

As highlighted below in Figure 1 and Figure 2, the Connecticut Green Bank has moved toward this model by increasing the overall ratio of financing to subsidies. In addition, it should be noted that funds used for subsidies through the RSIP (including incentives, administrative costs, and financing costs) are recovered through the sale of SHRECs to the electric distribution companies (i.e., Avangrid and Eversource Energy) through 15-year Master Purchase Agreements ("MPA"). Because the RSIP used a declining incentive block structure, subsidies dropped over time, while private capital stepped in at a faster pace to fill the gap. This is the same declining incentive block structure that is being implemented in the Energy Storage Solutions incentives program, except rather than an MPA with the utilities, costs are recovered through the ratemaking process with approval of the Connecticut Public Utilities Regulatory Authority. This approach to reducing incentives over time has developed to not only increase private investment, but also total investment in clean energy over $3.1 billion in total from 2012 through 2025, accelerating the impact of the Green Bank's investments.

FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY TYPE AND FY CLOSED

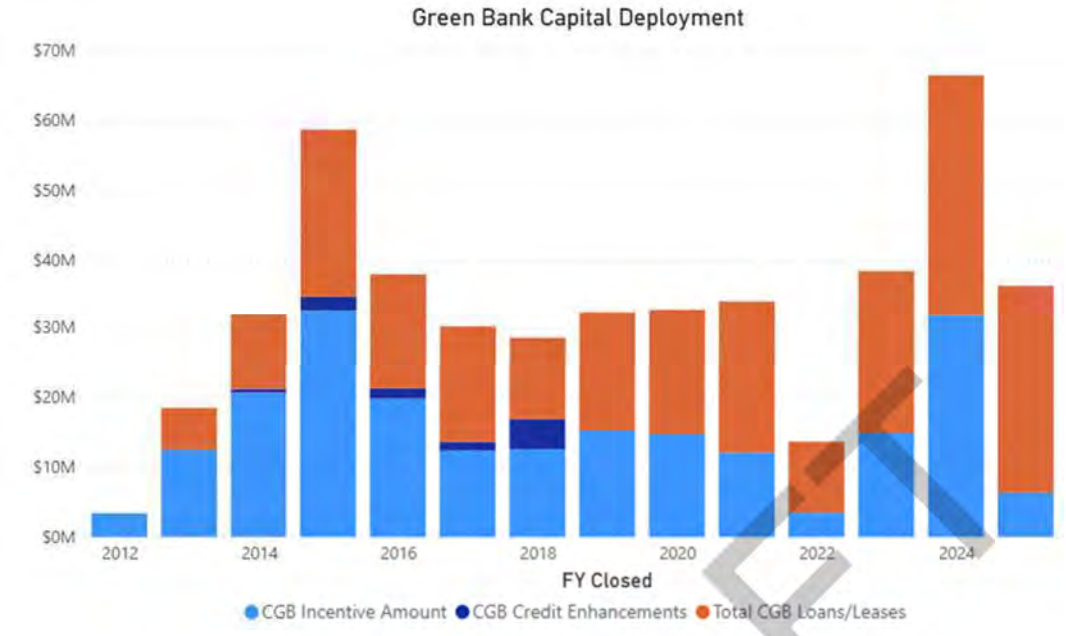


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED

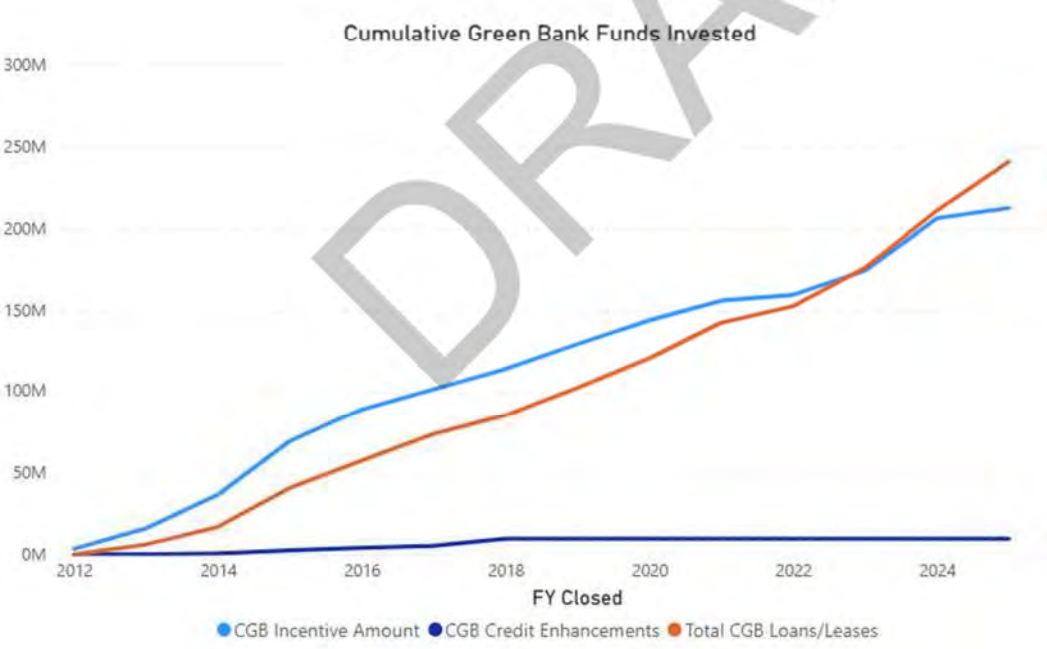


TABLE 36. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED[38]

FY Closed	CGB Incentive Amount	% Incentives	Total CGB Credit Enhancements	% Credit Enhancements	Total CGB Loans/Leases	% Loans/Leases	Total CGB Investment
2012	$3,401,642	100%	$0	0%	$0	0%	$3,401,642
2013	$12,443,185	67%	$6,609	0%	$6,010,302	33%	$18,460,095
2014	$20,638,080	65%	$516,448	2%	$10,692,059	34%	$31,846,587
2015	$32,821,080	56%	$1,961,111	3%	$23,905,257	41%	$58,687,448
2016	$19,822,804	52%	$1,518,620	4%	$16,643,354	44%	$37,984,778
2017	$12,375,525	41%	$1,252,513	4%	$16,462,316	55%	$30,090,353
2018	$12,602,189	44%	$4,306,882	15%	$11,581,058	41%	$28,490,129
2019	$15,265,848	47%	$30,779	0%	$17,217,467	53%	$32,514,094
2020	$14,750,179	45%	$0	0%	$18,136,479	55%	$32,886,658
2021	$12,084,232	35%	$0	0%	$22,003,007	65%	$34,087,239
2022	$3,517,091	26%	$0	0%	$10,137,198	74%	$13,654,288
2023	$14,930,072	39%	$0	0%	$23,531,683	61%	$38,461,755
2024	$31,748,870	48%	$0	0%	$34,722,401	52%	$66,471,271
2025	$6,301,904	17%	$0	0%	$30,041,897	83%	$36,343,801
Total	**$212,702,698**	**46%**	**$9,592,962**	**2%**	**$241,084,478**	**52%**	**$463,380,138**

Table 36 shows, that since its inception in 2012, the Green Bank has invested nearly half of its resources in incentives (i.e., over $212 million), in comparison to more than half of its investment in financing (i.e., over $241 million in loans and leases and nearly $10 million in credit enhancements).

Creation of Private Investment Opportunities

In FY 2025, the Green Bank led or participated in several bespoke financings that attracted private capital thus furthering the deployment of clean energy in Connecticut.

Loans to Third Party Owners of Solar

Skyview Transactions (DHD Candlewood LLC.) 2025 Term Loan And Construction Facility SV Bantam LLC

The Green Bank built upon our existing partnership with Skyview and closed 2 new loan facilities. The first, a term loan for $1.6 million to finance the solar developer's project at Ridgefield High School where a 1 MW solar carport benefitting four separate buildings was installed. The second transaction is a $2 million construction loan that will support the construction of solar projects throughout the state.

Inclusive Prosperity Capital Term Loan Facility 2024

The Green Bank closed a new $5 million loan to Inclusive Prosperity Capital to support the long-term ownership of solar and storage in Connecticut. The facility has already advanced funds to support 8 projects in the state.

[38] This table excludes the loan loss reserves for the Smart-E loan due to its rolling nature. The loan loss reserves in this table are calculated at the close of the loan and are not updated to reflect paid down principal.

Down East

The Green Bank closed on a loan facility with Down East, a private Family Office. The $6 million loan from the Green Bank is expected to leverage $8.5 million in private sector investment and will support the development of solar PV projects in Connecticut.

Scale Fuel Cell and Thermal Loop

The Green Bank closed on multiple transactions to support the development of a fuel cell and district heating loop in Bridgeport by Scale MicroGrids. Green Bank executed a $2.5 million commitment to a $39 million Tax Equity Bridge Loan facility and executed a $6.5 million commitment to a $72.9 million Construction Loan facility. The Construction Loan is expected to convert to a $83.3 million Term Loan upon completion.

Scale Solar and Storage Portfolio

The Green Bank closed on multiple transactions with Scale MicroGrids to support their solar and Battery Storage development in the state. The Green Bank executed a $4.9 million commitment as part of a $127.4 million Construction Loan facility and executed a $5.1 million commitment to a $132.6 million bridge loan facility. The Construction Loan is expected to convert to a $118.5 million Term Loan upon completion.

Smart-E Linked Deposit

In what was a small but significant transaction, the Green Bank started our pilot of linked deposits to support the organization's Smart-E Lenders. Under this arrangement, the Green Bank places cash on deposit with Smart-E lenders at a reduced rate so that the lender can lend those funds in the Smart-E program. The Green Bank made our initial placement of $3.2 million to support Mutual Security Credit Union.

Societal Benefits and the Evaluation Framework

The Green Bank evaluates activities to better understand how its investments and deployment of clean energy results in benefits to society, including economy, environment, energy, and equity (also known as the E^4). Working with internal and external subject matter experts, the Connecticut Green Bank has established an evaluation framework to guide the assessment, monitoring and reporting of the program impacts and processes, including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found here[39].

Societal Benefits: Economy – Jobs

The Connecticut Green Bank stimulates economic activity in the state through its strategic and program-related lending and investing. One method for measuring this economic activity is by job creation. The

[39] CGB Evaluation Framework: https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf

Green Bank, in conjunction with Connecticut Department of Economic and Community Development commissioned a study by Navigant Consulting in 2010 to quantify jobs created through Green Bank activities. This study was updated in 2016, 2018 and in 2021 and is the basis for how the Green Bank measures its impact on job creation. This study and calculator were reviewed by Connecticut Department of Economic and Community Development which found them to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this study and the methodology, click here[40]. An overview of our Jobs methodology can be found here[41]. Essentially, investments into clean energy can be translated into manufacturing, engineering, installation, and project management jobs in the clean energy sector.

TABLE 37. GREEN BANK JOB YEARS SUPPORTED BY FY CLOSED [42]

FY Closed	Direct	Indirect/Induced	Total
2012	58	93	151
2013	571	1,147	1,719
2014	573	915	1,489
2015	1,837	2,882	4,719
2016	1,923	3,065	4,988
2017	697	926	1,623
2018	857	1,116	1,973
2019	1,386	1,813	3,199
2020	1,112	1,466	2,578
2021	1,097	1,427	2,524
2022	515	669	1,184
2023	338	410	748
2024	982	1,192	2,173
2025	667	802	1,470
Total	**12,614**	**17,925**	**30,539**

Table 37 shows, that since its inception in 2012, as a result of the investment of over $3 billion in Connecticut's green economy, that the Green Bank has helped create 30,539 jobs – including 12,614 direct jobs and 17,925 indirect and induced jobs.

Societal Benefits: Economy – Tax Revenue

The aforementioned economic stimulation by the Connecticut Green Bank also generates tax revenue through personal and corporate income taxes as well as sales and use taxes. Tax revenues go into the state's General Fund, where they are used for a wide variety of public benefit activities such as education, transportation, and public safety. In 2018, the Green Bank engaged Navigant Consulting to conduct a study on the levels of this revenue generation. This study was updated in 2021 and the result is the Navigant Tax Calculator. The Green Bank has adopted this calculator to estimate the impact of its projects on state tax revenues. This study and calculator were reviewed by the Connecticut Department of Revenue Services which found them to be both a reasonable estimation and an appropriate tool for

[40] Clean Energy Jobs in Connecticut: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Clean-Energy-Jobs-in-CT_Final_20220121.pdf
[41] CGB Economic Development Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf
[42] See Appendix for Job Year Factors.

assessing this impact. For more information on the Navigant study and the methodology, click here[43]. An overview of our Tax methodology can be found here[44].

TABLE 38. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED[45]

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2012	$193,703	$249,449	$0	$0	$443,152
2013	$2,287,664	$1,389,568	$3,719,287	$0	$7,396,518
2014	$1,885,663	$2,102,346	$424,303	$0	$4,412,312
2015	$6,539,484	$6,464,348	$3,711,064	$780,731	$17,495,628
2016	$6,069,591	$6,431,308	$1,437,175	$1,262	$13,939,337
2017	$3,547,896	$3,709,680	$660,436	$114,136	$8,032,148
2018	$4,510,237	$4,526,933	$983,620	$0	$10,020,790
2019	$7,258,367	$7,203,774	$4,614,278	$258,586	$19,335,005
2020	$6,058,456	$6,167,890	$2,702,217	$0	$14,928,562
2021	$5,820,689	$5,743,652	$2,763,919	$0	$14,328,260
2022	$2,730,443	$2,553,299	$2,128,958	$47,785	$7,460,485
2023	$2,146,821	$3,104,230	$3,413,243	$0	$8,664,294
2024	$6,966,270	$7,739,307	$4,233,345	$0	$18,938,922
2025	$4,633,185	$3,258,841	$4,650,059	$0	$12,542,085
Total	**$60,648,468**	**$60,644,624**	**$35,441,905**	**$1,202,500**	**$157,937,498**

Table 38 shows, that since its inception in 2012, as a result of the investment of over $3 billion in Connecticut's green economy, that the Green Bank has helped generate nearly $158 million in tax revenues, including over $60 million from individual income taxes, over $60 million from corporate taxes, over $35 million from sales taxes, and over $1 million from property taxes.

Societal Benefits: Environment – Emissions and Equivalencies

The Green Bank assesses the environmental impact of its projects in terms of local environmental protection benefits. These benefits are primarily in the form of cleaner air in the state and are measured in terms of tons of Carbon Dioxide (CO2) and pounds of Nitrous Oxide (NOx), Sulfur Dioxide (SOx) and particulate matter (PM 2.5) not emitted. The Green Bank has developed its measurement methodology in conjunction with outside experts from the Connecticut Department of Energy and Environmental Protection (DEEP) and at the United States Environmental Protection Agency (EPA). These agencies have found the methodology to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this methodology, click here[46]. For more information on the EPA's Avoided Emissions and generation Tool (AVERT), click here[47]. Note that the lifetime values are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project.

[43] Tax Report: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Tax-on-Clean-Energy-in-CT_20211224.pdf
[44] Tax Methodology: https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf
[45] See Appendix for Average Emission Rates taken from https://www.epa.gov/avert/avoided-emission-rates-generated-avert
[46] CGB Environmental Impact Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf
[47] Environmental Protection Agency AVERT User Manual: https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf

Studies have shown that air pollutants increase cases of lung and heart disease and other health problems, and so the reduction of emissions and particulate matter has significant impacts on public health. See EPA's article here[48]. Refer to Table 42 for more information about public health.

TABLE 39. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED[49,50]

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2012	1,308	32,700	$104.03	1,698	42,462	$80.11	2,094	52,356	$64.97	110	2,762	$1,231.62
2013	13,824	219,831	$83.97	70,938	824,029	$22.40	55,256	693,395	$26.62	473	11,587	$1,593.16
2014	16,646	375,881	$84.73	21,181	481,108	$66.19	23,751	539,180	$59.06	1,398	32,278	$986.65
2015	117,400	1,926,834	$30.46	83,440	1,589,587	$36.92	79,342	1,529,420	$38.37	8,766	147,996	$396.55
2016	48,870	1,150,245	$33.02	50,929	1,198,146	$31.70	40,966	949,802	$39.99	4,178	99,063	$383.44
2017	37,731	911,146	$33.02	25,461	615,061	$48.92	19,577	474,465	$63.42	2,812	67,933	$442.94
2018	44,883	1,080,538	$26.37	23,884	576,013	$49.46	17,959	432,257	$65.91	3,089	74,362	$383.13
2019	114,837	1,970,721	$16.50	51,615	888,679	$36.59	39,693	640,361	$50.77	7,435	121,708	$267.15
2020	59,199	1,272,366	$25.85	54,574	800,410	$41.09	34,548	447,139	$73.55	3,207	70,057	$469.43
2021	51,710	1,188,151	$28.69	20,406	465,021	$73.30	12,287	269,392	$126.53	3,337	76,170	$447.52
2022	27,373	540,882	$25.24	12,530	249,456	$54.74	9,871	190,977	$71.50	1,819	35,273	$387.10
2023	24,697	422,559	$91.02	11,184	192,577	$199.72	9,556	162,326	$236.94	1,914	33,948	$1,132.97
2024	28,809	442,503	$150.22	84,083	911,933	$72.89	61,829	676,933	$98.19	1,497	28,072	$2,367.85
2025	21,201	347,380	$104.62	48,346	545,911	$66.57	35,810	409,354	$88.78	1,264	24,265	$1,497.77
Total	**608,487**	**11,881,737**	**$39.00**	**560,270**	**9,380,391**	**$49.40**	**442,540**	**7,467,358**	**$62.05**	**41,300**	**825,474**	**$561.35**

Table 39 shows, that since its inception in 2012, as a result of the deployment of over 730 megawatts of clean energy in Connecticut, that the Green Bank has helped avoid nearly 12 million tons of carbon dioxide emissions, over 9 million pounds of nitrous oxide emissions, and over 7 million pounds of sulfur dioxide emissions over the life of the projects.

To help put this environmental impact into everyday terms, the Green Bank calculates the environmental "equivalencies" of reduced emissions, as shown in Table 40. The Green Bank calculates environmental equivalencies using factors from the EPA's environmental equivalency calculator, which was also reviewed and deemed to be a reasonable estimation of impact by the Connecticut Department of Energy and Environment. The calculator translates abstract reductions into everyday equivalencies. For example, avoided carbon dioxide emissions can translate to avoided emissions from vehicles, or the number of tree seedlings needed to sequester an equivalent amount of carbon. For more information on this methodology, click here[51]. The EPA environmental equivalency calculator can be found here[52].

[48] https://www.epa.gov/air-research/research-health-effects-air-pollution
[49] See Appendix for Average Emission Rates.
[50] These estimates of emissions avoided do not include the impacts of battery electric storage systems supported by the Green Bank as we are still working on a methodology for those systems. We assume that the overall air-quality impact of the organization's work is underestimated here.
[51] http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references
[52] EPA Greenhouse Gas Equivalencies Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

TABLE 40. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO_2 TONS) BY FY CLOSED

	Greenhouse gas emissions from: Passenger vehicles driven for one year | Miles driven by an average passenger vehicle				CO2 emissions from: Gallons of gasoline consumed | Homes' energy use for one year				Carbon sequestered by: Tree seedlings grown for 10 years | Acres of U.S. forests in one year			
FY Closed	Annual Vehicles Driven	Lifetime Vehicles Driven	Annual Miles Driven	Lifetime Miles Driven	Annual Gallons Gasoline	Lifetime Gallons Gasoline	Annual Homes Energy Use	Lifetime Homes Energy Use	Annual Tree Seedlings	Lifetime Tree Seedlings	Annual Acres Forests	Lifetime Acres Forests
2012	264	6,601	3,041,922	76,048,041	133,522	3,338,038	150	3,739	19,621	490,516	1,415	35,376
2013	2,791	44,379	32,148,726	511,341,042	1,411,130	22,440,315	1,581	25,135	207,362	3,297,544	14,955	237,820
2014	3,360	75,881	38,712,176	874,153,170	1,699,225	38,369,909	1,903	42,977	249,696	5,638,355	18,008	406,641
2015	23,700	386,982	273,026,639	4,461,069,371	11,984,178	196,691,185	13,423	220,307	1,761,043	28,903,240	127,007	2,084,515
2016	9,866	232,207	113,653,044	2,675,023,685	4,988,665	117,416,968	5,588	131,514	733,071	17,254,107	52,869	1,244,374
2017	7,617	183,938	87,747,992	2,118,972,013	3,851,593	93,009,744	4,314	104,177	565,981	13,667,532	40,819	985,709
2018	9,061	218,135	104,380,471	2,512,912,238	4,581,656	110,301,280	5,132	123,544	673,262	16,208,476	48,556	1,168,963
2019	23,183	397,841	267,066,452	4,583,133,504	11,722,563	201,171,168	13,130	225,324	1,722,599	29,561,562	124,235	2,131,993
2020	11,951	256,860	137,673,070	2,959,029,763	6,042,995	129,883,075	6,769	145,477	888,002	19,085,968	64,048	1,376,489
2021	10,439	239,859	120,256,865	2,763,178,937	5,278,531	121,286,437	5,912	135,848	775,666	17,822,716	55,941	1,285,382
2022	5,526	109,191	63,659,466	1,257,882,335	2,794,256	55,213,242	3,130	61,842	410,608	8,113,437	29,613	585,145
2023	4,986	85,305	57,434,854	982,709,245	2,521,034	43,134,648	2,824	48,314	370,459	6,338,550	26,718	457,139
2024	5,816	89,331	66,998,112	1,029,090,275	2,940,802	45,170,688	3,294	50,594	432,143	6,637,711	31,166	478,715
2025	4,280	70,128	49,304,230	807,870,061	2,164,150	35,460,491	2,424	39,718	318,016	5,210,824	22,935	375,807
Total	122,839	2,398,638	1,415,104,018	27,632,313,680	62,114,300	1,212,887,389	69,572	1,358,510	9,127,529	178,230,537	658,282	12,854,067

Table 40 shows, that since its inception in 2012, as a result of the deployment of clean energy in Connecticut, over the life of the projects, the Green Bank has helped avoid carbon dioxide emissions and other air pollution that is equivalent to nearly 2.4 million vehicles driven over 27 billion miles, or over 1.2 billion gallons of gasoline or nearly 13 million acres of forests.

Social Cost of Carbon

Using the methodology adopted by the USEPA under the Obama Administration in 2014, the Green Bank has estimated the total avoided economic costs of the carbon emissions avoided as a result of its activities. This was done by projecting when the estimated emissions savings are likely to occur and then applying the prices identified by the White House Council on Environmental Quality at the various discount rates adjusted to 2025 dollars[53].

Table 41 shows the annual projected emissions avoided and the related social cost of those emissions at various discount rates. Using the 3% discount rate, in alignment with the initial study, the overall value of the Green Banks projects in terms of emissions avoided is $574,794,723.

TABLE 41. AVOIDED CO_2 EMISSIONS PROJECTION AND THE SOCIAL COSTS OF CARBON

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011	5,140	$59,363	$172,691	$275,227	$485,694
2012	9,919	$114,562	$343,685	$551,980	$968,568
2013	29,506	$340,800	$1,053,382	$1,673,018	$3,005,236
2014	132,879	$1,534,749	$4,883,291	$7,673,743	$14,091,783
2015	185,469	$2,142,163	$7,010,714	$10,905,555	$20,447,916
2016	225,236	$2,601,472	$8,986,905	$13,480,357	$25,541,730
2017	269,724	$3,115,309	$11,045,187	$16,709,385	$31,719,511

[53] https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2018	378,151	$4,764,699	$15,882,329	$23,823,493	$46,058,754
2019	444,090	$5,595,532	$19,118,068	$28,443,955	$55,955,321
2020	489,722	$6,170,497	$21,596,740	$31,880,902	$63,247,596
2021	537,719	$6,775,261	$23,713,414	$35,570,120	$71,140,241
2022	548,076	$7,481,236	$24,745,628	$36,830,702	$74,236,883
2023	572,942	$7,820,660	$26,469,925	$39,103,298	$79,409,775
2024	598,158	$8,164,854	$28,262,955	$41,452,334	$84,788,865
2025	532,388	$7,826,109	$25,714,357	$38,012,527	$77,143,070
2026	526,014	$7,732,400	$25,958,773	$38,109,687	$77,876,318
2027	522,926	$8,236,092	$26,355,493	$38,435,094	$78,517,406
2028	506,992	$7,985,121	$26,084,728	$37,796,239	$77,721,843
2029	439,850	$6,927,645	$22,630,307	$33,252,696	$68,814,606
2030	424,318	$7,128,544	$22,276,701	$32,523,984	$67,721,172
2031	416,759	$7,001,548	$22,317,435	$32,382,160	$67,827,498
2032	404,095	$7,213,099	$22,063,596	$31,822,495	$67,039,389
2033	379,640	$6,776,579	$21,126,981	$30,295,294	$64,178,188
2034	364,014	$6,879,860	$20,639,581	$29,430,513	$62,683,171
2035	350,669	$6,627,646	$20,251,141	$28,719,799	$61,858,029
2036	342,416	$6,831,198	$20,134,058	$28,403,403	$61,480,784
2037	334,577	$6,674,806	$20,024,418	$28,455,753	$61,127,172
2038	309,483	$6,499,153	$18,847,543	$26,646,527	$57,517,503
2039	263,268	$5,528,633	$16,309,466	$22,943,825	$49,757,694
2040	226,588	$4,996,272	$14,275,064	$19,985,090	$43,538,946
2041	189,214	$4,172,176	$12,119,178	$16,887,379	$36,953,559
2042	147,929	$3,417,153	$9,474,833	$13,357,962	$29,356,451
2043	100,847	$2,329,574	$6,565,164	$9,212,407	$20,330,830
2044	60,595	$1,463,374	$4,008,373	$5,598,997	$12,343,244
2045	25,099	$606,144	$1,686,662	$2,345,514	$5,191,755
2046	21,758	$548,298	$1,484,973	$2,056,116	$4,569,146
2047	12,518	$315,458	$867,508	$1,209,254	$2,668,246
2048	4,172	$109,506	$293,476	$407,363	$902,330
	11,332,860	**$180,507,544**	**$574,794,723**	**$836,664,148**	**$1,728,216,223**

Societal Benefits: Environment – Public Health

The avoided emissions described above result in cleaner air which correlates to public health benefits. Air pollution influences the prevalence and severity of asthma, bronchitis, coronary and respiratory disease, and even death.

With the adoption of the AVERT tool for assessing environmental impacts, the Green Bank is able to leverage this information to gauge public health benefits of its activities. The Green Bank assesses public health benefits and illnesses, and deaths avoided using data from the AVERT tool. After the Connecticut

Department of Public Health and Connecticut Department of Energy & Environmental Protection reviewed the EPA's Co-Benefit Risk Assessment Tool (COBRA) in 2017 and found it to be a reasonable estimation and an appropriate tool for assessing this impact, the Green Bank's Board of Directors approved its use. The COBRA tool calculates and reports low and high estimates of avoided incidents, locations, and associated costs of the health outcomes described above. Public health impacts are quantified and presented as total estimated public health savings of the policies in dollars. For more information on this methodology, click here[54]. An overview of COBRA can be found here[55]. The factors used to measure impact from COBRA can be found in the appendix and are published by the EPA here[56].

TABLE 42. GREEN BANK PROJECTS ECONOMIC VALUE OF PUBLIC HEALTH IMPACT (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED[57]

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)	Green Bank Investment ($) / Lifetime Public Health Savings (Low)	Green Bank Investment ($) / Lifetime Public Health Savings (High)
2012	$42,865	$96,778	$1,071,624	$2,419,440	$3.17	$1.41
2013	$1,020,215	$2,305,604	$12,857,090	$29,050,225	$1.44	$0.64
2014	$536,867	$1,212,349	$12,356,017	$27,899,712	$2.58	$1.14
2015	$1,879,099	$4,245,232	$39,327,740	$88,823,721	$1.49	$0.66
2016	$1,595,010	$3,601,619	$38,006,303	$85,815,469	$1.00	$0.44
2017	$1,051,413	$2,374,850	$25,544,824	$57,697,081	$1.18	$0.52
2018	$1,249,869	$2,823,266	$30,192,717	$68,198,775	$0.94	$0.42
2019	$982,427	$2,225,424	$18,938,114	$42,902,932	$1.72	$0.76
2020	$841,752	$1,907,468	$13,513,472	$30,661,532	$2.43	$1.07
2021	$376,086	$854,808	$8,745,883	$19,883,948	$3.90	$1.71
2022	$199,526	$452,747	$4,094,774	$9,295,464	$3.33	$1.47
2023	$163,131	$370,067	$2,866,792	$6,508,036	$13.42	$5.91
2024	$1,869,871	$4,227,730	$19,786,520	$44,749,440	$3.36	$1.49
2025	$652,050	$1,474,874	$7,470,142	$16,907,482	$4.87	$2.15
Total	**$12,460,182**	**$28,172,816**	**$234,772,012**	**$530,813,257**	**$1.97**	**$0.87**

Table 42 shows, that since its inception in 2012, as a result of the deployment of over 730 megawatts of clean energy in Connecticut, that the Green Bank has helped save between $230 million to $530 million in healthcare costs.

[54] https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf
[55] https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool
[56] https://www.epa.gov/statelocalenergy/estimating-health-benefits-kilowatt-hour-energy-efficiency-and-renewable-energy
[57] The updated version of the AVERT and COBRA models produce air-quality improvements including those from NH3 and VOCs. The Green Bank is not reporting on those at present which is reducing the stated public health impact at present.

Societal Benefits: Energy – Savings from Solar PV Financing

In collaboration with consultation with the Department of Energy and Environmental Protection and Public Utilities Regulatory Authority, the Green Bank devised a methodology to estimate financial savings for customers that have installed solar. The methodology takes the actual solar PV production data and assigns a hypothetical expense to that production, as if it had been purchased from a local utility. This is compared to the contractual lease, loan, or PPA prices. For more information on this methodology, click here[58]. This analysis is only for products where the Green Bank has clear insight into the energy production of systems and the cost. For the PPA, PosiGen, Solar Loan and Solar Lease 2, calculations use a customer's actual monthly solar expense. The difference between their hypothetical utility expense and their solar expense cost is the savings.

TABLE 43. ANNUAL SAVINGS BY FISCAL YEAR

Product	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Solar Loan	$2,147	$60,832	$49,201	$35,053	$68,736	$114,828	$113,779	$114,547	$127,070	$234,654	$203,201	$250,196	$1,374,244
PPA	$0	$4,627	$61,846	$112,902	$368,680	$687,006	$716,966	$646,844	$735,822	$3,553,973	$1,814,378	$1,110,885	$9,813,927
Solar Lease 2	$1,137	$68,478	$383,874	$394,858	$504,853	$724,523	$790,460	$778,154	$714,216	$1,374,305	$1,184,972	$1,813,106	$8,732,935
PosiGen	$1,137	$68,478	$383,874	$394,858	$504,853	$724,523	$790,460	$778,154	$714,216	$1,374,305	$1,184,972	$1,813,106	$8,732,935
Total	$4,421	$202,415	$878,795	$937,671	$1,447,122	$2,250,880	$2,411,665	$2,317,699	$2,291,324	$6,537,237	$4,387,523	$4,987,293	$28,654,041

Societal Benefits: Equity – Investment in Vulnerable Communities

The Green Bank stimulates economic activity in the state through its programs, including in vulnerable communities (e.g. LMI communities, environmental justices communities, communities eligible for Community Reinvestment Act).. Investment can be assigned by census tract, or other means, to determine how vulnerable communities benefit from the Green Bank's programs and products. An overview of our Equity methodology can be found here[59]. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. The Green Bank was able to achieve this target in FY2025. To help the Green Bank measure progress, investments and benefits (e.g., # project units, deployment) in vulnerable communities are tracked, with a focus on those communities eligible for Community Reinvestment Act[60] – see Table 44, as well as environmental justice communities[61] – see Table 45.

[58] https://www.ctgreenbank.com/wp-content/uploads/2022/07/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf
[59] https://www.ctgreenbank.com/wp-content/uploads/2022/07/Equity_Investment_in_Vulnerable_Communities.pdf
[60] As defined by the Federal Financial Institutions Examination Council https://www.ffiec.gov/censusproducts.htm
[61] As defined for year 2021 by CGS 22a-20a https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice

TABLE 44. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED - CRA ELIGIBLE COMMUNITIES[62] BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	17	6%	$387,860	4%	0.1	4%	271	94%	$9,513,651	96%	1.9	96%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	77	7%	$72,922,747	66%	15.2	65%	1,037	93%	$38,218,469	34%	8.2	35%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	342	13%	$22,445,853	21%	5.8	25%	2,223	87%	$84,486,235	79%	17.6	75%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,187	17%	$70,441,217	22%	7.6	12%	5,670	83%	$250,329,802	78%	54.5	88%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	3,136	35%	$83,332,500	26%	12.8	20%	5,829	65%	$236,678,843	74%	53.0	80%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	3,136	49%	$65,291,261	36%	16.1	32%	3,253	51%	$115,152,470	64%	33.9	68%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	3,747	44%	$66,944,352	30%	14.9	26%	4,696	56%	$154,857,977	70%	41.5	74%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	4,913	34%	$105,042,280	33%	18.2	28%	9,374	66%	$214,497,765	67%	46.2	72%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	3,754	39%	$94,040,114	33%	24.2	33%	5,992	61%	$191,863,194	67%	49.7	67%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,357	30%	$75,061,380	28%	15.0	23%	5,438	70%	$193,419,208	72%	49.3	77%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	887	23%	$25,688,779	22%	4.7	22%	2,953	77%	$90,971,336	78%	16.5	78%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	554	21%	$40,031,544	27%	13.7	29%	2,073	79%	$108,938,070	73%	33.0	71%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	189	9%	$31,053,367	7%	13.2	9%	1,943	91%	$421,618,895	93%	125.9	91%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	807	31%	$164,114,789	65%	22.8	58%	1,793	69%	$86,452,681	35%	16.7	42%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**25,103**	**32%**	**$916,798,042**	**29%**	**184.4**	**25%**	**52,545**	**68%**	**$2,196,998,596**	**71%**	**547.8**	**75%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

TABLE 45. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES[63] BY FY CLOSED

[62] This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Affordable multi-family housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

[63] As defined in 2021 by CGS 22a-20a https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	44	15%	$1,344,289	14%	0.3	14%	244	85%	$8,557,222	86%	1.7	86%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	147	13%	$76,039,340	68%	15.7	67%	967	87%	$35,101,876	32%	7.8	33%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	467	18%	$23,544,361	22%	4.4	19%	2,098	82%	$83,387,727	78%	19.0	81%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,802	26%	$101,158,388	32%	14.6	24%	5,055	74%	$219,612,631	68%	47.5	76%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	2,890	32%	$110,228,392	34%	19.4	29%	6,075	68%	$209,782,951	66%	46.4	71%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	2,977	47%	$76,438,790	42%	20.4	41%	3,412	53%	$104,004,941	58%	29.6	59%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	4,154	49%	$88,647,010	40%	23.2	41%	4,289	51%	$133,155,319	60%	33.2	59%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	5,044	35%	$114,924,305	36%	22.1	34%	9,243	65%	$204,615,741	64%	42.2	66%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	4,108	42%	$81,566,046	29%	20.8	28%	5,638	58%	$204,337,261	71%	53.2	72%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,575	33%	$81,033,809	30%	15.1	23%	5,220	67%	$187,446,779	70%	49.2	77%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	1,075	28%	$29,369,143	25%	5.2	25%	2,765	72%	$87,290,972	75%	16.0	75%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	711	27%	$49,880,198	33%	17.1	37%	1,916	73%	$99,089,416	67%	29.6	63%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	321	15%	$173,351,454	38%	44.4	32%	1,811	85%	$279,320,808	62%	94.6	68%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	475	18%	$162,275,592	65%	12.3	31%	2,125	82%	$88,291,878	35%	27.2	69%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**26,790**	**35%**	**$1,169,801,116**	**38%**	**235.0**	**32%**	**50,858**	**65%**	**$1,943,995,521**	**62%**	**497.2**	**68%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN LOW INCOME AND DISADVANTAGED COMMUNITIES BY FY CLOSED[64] [65]BY FY CLOSED

[64] As defined by https://screening-tools.com/epa-ejscreen

[65] As defined by https://climateprogramportal.org/resource/climate-and-economic-justice-screening-tool-cejst/

EJ Screen or CEJST	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	36	13%	$1,109,218	11%	0.2	12%	252	88%	$8,792,293	89%	1.7	88%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	178	16%	$76,040,993	68%	15.9	68%	936	84%	$35,100,223	32%	7.5	32%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	465	18%	$29,760,826	28%	7.6	33%	2,100	82%	$77,171,261	72%	15.8	67%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,587	23%	$91,476,412	29%	12.3	20%	5,270	77%	$229,294,607	71%	49.9	80%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	2,672	30%	$89,723,936	28%	16.7	25%	6,293	70%	$230,287,407	72%	49.1	75%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	2,957	46%	$78,211,944	43%	20.6	41%	3,432	54%	$102,231,788	57%	29.4	59%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	3,685	44%	$69,770,394	31%	16.5	29%	4,758	56%	$152,031,935	69%	39.9	71%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	4,302	30%	$109,055,091	34%	21.9	34%	9,985	70%	$210,484,954	66%	42.5	66%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	3,437	35%	$91,261,890	32%	21.4	29%	6,309	65%	$194,641,418	68%	52.5	71%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,451	31%	$74,206,448	28%	16.3	25%	5,344	69%	$194,274,140	72%	48.0	75%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	852	22%	$28,339,945	24%	5.4	25%	2,988	78%	$88,320,170	76%	15.8	75%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	551	21%	$61,271,334	41%	26.0	56%	2,076	79%	$87,698,281	59%	20.7	44%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	351	16%	$242,716,935	54%	53.1	38%	1,781	84%	$209,955,326	46%	85.9	62%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	690	27%	$170,189,836	68%	18.7	47%	1,910	73%	$80,377,634	32%	20.8	53%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**24,214**	**31%**	**$1,213,135,201**	**39%**	**252.6**	**35%**	**53,434**	**69%**	**$1,900,661,436**	**61%**	**479.6**	**65%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

Community Impacts

Community and Market Descriptions

Communities across Connecticut demonstrate leadership by supporting deployment of clean energy and aligning with the State of Connecticut's ambitious goal of 100% zero carbon electric supply by 2040 and related energy objectives. The Connecticut Green Bank distributes reports to communities on an annual basis to provide information about their performance in comparison to others in the state. There are many leaders of clean energy deployment across Connecticut, and we have assembled the "Top 5" in energy, economy, and environment for FY 2025 as well as FY 2012 through FY 2025. It should be noted that in a 2016 United Nations report, an estimated $90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.[66] This equates to an average annual investment per capita of approximately $790[67].

TABLE 47. THE "TOP 5" ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2025 CLOSED ACTIVITY

Municipality	Watts / Population	FY Closed
South Windsor	76.6	2025
Manchester	76.2	2025
Branford	73.5	2025
Bridgeport	66.3	2025
Union	64.4	2025

Municipality	Investment / Population	FY Closed
Bridgeport	$869	2025
New Canaan	$436	2025
Hampton	$246	2025
Branford	$186	2025
New Britain	$170	2025

Municipality	Lifetime CO2 (Tons)	FY Closed
Bridgeport	54,678	2025
Branford	32,612	2025
Ridgefield	16,881	2025
Cheshire	12,394	2025
Hamden	11,568	2025

TABLE 48. THE "TOP 5" ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2025 CLOSED ACTIVITY

Municipality	Watts / Population
Colebrook	3,658.1
Derby	1,492.3
Suffield	1,295.6
Lisbon	1,150.8
Windsor	731.5

Municipality	Investment / Population
Colebrook	$16,428
Derby	$8,534
Darien	$3,317
Lisbon	$3,238
Bridgeport	$2,212

Municipality	Lifetime CO2 (Tons)
Bridgeport	1,308,769
Hartford	233,822
Waterbury	225,403
Hamden	223,091
Manchester	213,391

[66] https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf
[67] $90,000,000,000,000/7.6B people/15 years until 2030 = $790

Vulnerable Communities

In the fall 2020 Special Session, the Connecticut General Assembly passed Public Act 20-5 to address emergency response by the state's electric utilities during recent storms. Within the resiliency aspects of the bill, a definition for "vulnerable communities" was included:

"Vulnerable communities" means populations that may be disproportionately impacted by the effects of climate change, including, but not limited to, low and moderate income communities, environmental justice communities pursuant to section 22a-20a, communities eligible for community reinvestment pursuant to section 36a-30 and the Community Reinvestment Act of 1977, 12 USC 2901 et seq., as amended from time to time, populations with increased risk and limited means to adapt to the effects of climate change, or as further defined by the Department of Energy and Environmental Protection in consultation with community representatives".

CT DEEP's Environmental Justice Program[68] as described here defines Environmental Justice Communities as "Environmental Justice Community" which means (A) a United States census block group, as determined in accordance with the most recent United States census, for which thirty percent or more of the population consists of low income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level; [,] or (B) a distressed municipality, as defined in subsection (b) of section 32-9p;". Click here[69] for more information on Distressed Communities and defined census block groups.

[68] https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice
[69] https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities

TABLE 49. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	68	24%	$2,080,450	21%	0.4	22%	220	76%	$7,821,061	79%	1.5	78%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	239	21%	$79,559,591	72%	16.4	70%	875	79%	$31,581,624	28%	7.0	30%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	835	33%	$40,916,791	38%	10.1	43%	1,730	67%	$66,015,297	62%	13.3	57%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	2,714	40%	$128,579,384	40%	20.3	33%	4,143	60%	$192,191,635	60%	41.9	67%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	4,970	55%	$163,528,027	51%	28.2	43%	3,995	45%	$156,483,316	49%	37.6	57%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	4,245	66%	$106,120,746	59%	28.1	56%	2,144	34%	$74,322,985	41%	22.0	44%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	5,371	64%	$122,015,517	55%	30.6	54%	3,072	36%	$99,786,813	45%	25.8	46%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	6,682	47%	$163,888,744	51%	34.2	53%	7,605	53%	$155,651,301	49%	30.2	47%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	5,464	56%	$148,080,812	52%	39.1	53%	4,282	44%	$137,822,496	48%	34.8	47%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	3,928	50%	$128,082,419	48%	25.7	40%	3,867	50%	$140,398,170	52%	38.6	60%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	1,781	46%	$53,092,100	46%	8.9	42%	2,059	54%	$63,568,015	54%	12.3	58%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	890	34%	$62,923,379	42%	22.8	49%	1,737	66%	$86,046,235	58%	23.9	51%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	520	24%	$243,827,239	54%	77.0	55%	1,612	76%	$208,845,023	46%	62.1	45%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	1,206	46%	$184,556,260	74%	24.7	62%	1,394	54%	$66,011,210	26%	14.8	38%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**38,913**	**50%**	**$1,627,251,456**	**52%**	**366.3**	**50%**	**38,735**	**50%**	**$1,486,545,181**	**48%**	**365.9**	**50%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

Table 49 shows, that since its inception in 2012, the Green Bank has supported $1.6 billion of investment (i.e., 52% of total investment), nearly 39,000 projects (i.e., 50% of total projects), and over 360 megawatts of clean energy (i.e., 50% of installed capacity) in vulnerable communities.

Income Bands

In addition to tracking funding and clean energy deployment in distressed municipalities, the Green Bank works to ensure that low to moderate income (LMI) census tracts across the entire state benefit from its programs. The Green Bank defines low to moderate income as 100% or less of the Area Median Income (AMI) of a Metropolitan Statistical Area (MSA). Table 52 groups the Green Bank's residential and commercial projects by the (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. Table 53 groups the Green Bank's residential and commercial projects by the average state median income (SMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data.

TABLE 50. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS

AMI LMI Qualified	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year
LMI	**408**	**1,622,388**	**45%**	**649,255**	**46%**	**285,653**	**32%**	**178,924**	**73%**	**2021**
-60	140	502,166	14%	189,920	14%	48,658	5%	68,028	28%	2021
60-80	115	475,659	13%	191,345	14%	87,471	10%	48,674	20%	2021
80-100	153	644,563	18%	267,990	19%	149,524	17%	62,222	25%	2021
Not LMI	**476**	**1,985,389**	**55%**	**748,069**	**54%**	**600,037**	**68%**	**66,426**	**27%**	**2021**
100-120	140	563,476	16%	230,688	17%	163,208	18%	32,742	13%	2021
120+	321	1,396,446	39%	516,086	37%	435,890	49%	33,513	14%	2021
Unknown	15	25,467	1%	1,295	0%	939	0%	171	0%	2021
Total	**884**	**3,607,777**	**100%**	**1,397,324**	**100%**	**885,690**	**100%**	**245,350**	**100%**	**2021**

TABLE 51. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS

SMI LMI Qualified	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year
SMI	**395**	**1,557,270**	**43%**	**624,270**	**45%**	**278,330**	**31%**	**167,486**	**68%**	**2021**
80-100	139	573,192	16%	238,551	17%	138,084	16%	52,397	21%	2021
60-80	116	493,099	14%	198,196	14%	90,904	10%	48,865	20%	2021
-60	140	490,979	14%	187,523	13%	49,342	6%	66,224	27%	2021
Not SMI	**489**	**2,050,507**	**57%**	**773,054**	**55%**	**607,360**	**69%**	**77,864**	**32%**	**2021**
Unknown	15	25,467	1%	1,295	0%	939	0%	171	0%	2021
120+	306	1,328,250	37%	488,036	35%	408,279	46%	35,529	14%	2021
100-120	168	696,790	19%	283,723	20%	198,142	22%	42,164	17%	2021
Total	**884**	**3,607,777**	**100%**	**1,397,324**	**100%**	**885,690**	**100%**	**245,350**	**100%**	**2021**

TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS

AMI LMI Qualified	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / 1,000 Population	# Project Units / 1,000 Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
⊟	**7,940**	**10%**	**$124,352,797**	**4%**	**0.0**	**0%**							
	7,940	10%	$124,352,797	4%	0.0	0%							
⊟ **LMI**	**27,988**	**36%**	**$1,275,884,190**	**41%**	**277.2**	**38%**	**17.3**	**43.1**	**$786**	**$1,965**	**170.8**	**426.9**	**2021**
-60	8,398	11%	$474,883,114	15%	67.4	9%	16.7	44.2	$946	$2,500	134.2	354.8	2021
60-80	8,265	11%	$363,108,370	12%	91.7	13%	17.4	43.2	$763	$1,898	192.9	479.4	2021
80-100	11,325	15%	$437,892,706	14%	118.1	16%	17.6	42.3	$679	$1,634	183.2	440.6	2021
⊟ **Not LMI**	**41,720**	**54%**	**$1,713,559,651**	**55%**	**455.0**	**62%**	**21.0**	**55.8**	**$863**	**$2,291**	**229.2**	**608.2**	**2021**
100-120	15,213	20%	$611,326,645	20%	165.9	23%	27.0	65.9	$1,085	$2,650	294.5	719.3	2021
120+	26,477	34%	$1,080,661,988	35%	269.2	37%	19.0	51.3	$774	$2,094	192.8	521.6	2021
Unknown	30	0%	$21,571,017	1%	19.9	3%	1.2	23.2	$847	$16,657	781.0	15358.2	2021
Total	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**	**21.5**	**55.6**	**$863**	**$2,228**	**202.9**	**524.0**	**2021**

TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS

SMI LMI Qualified	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / 1,000 Population	# Project Units / 1,000 Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
⊟ **SMI**	**29,338**	**38%**	**$1,316,204,507**	**42%**	**289.2**	**39%**	**18.8**	**47.0**	**$845**	**$2,108**	**185.7**	**463.2**	**2021**
80-100	12,682	16%	$469,130,447	15%	127.9	17%	22.1	53.2	$818	$1,967	223.2	536.2	2021
60-80	10,030	13%	$276,806,776	9%	79.9	11%	20.3	50.6	$561	$1,397	162.1	403.2	2021
-60	6,626	9%	$570,267,283	18%	81.3	11%	13.5	35.3	$1,161	$3,041	165.6	433.6	2021
⊟ **Not SMI**	**40,370**	**52%**	**$1,673,239,334**	**54%**	**443.0**	**61%**	**19.7**	**52.2**	**$816**	**$2,164**	**216.1**	**573.1**	**2021**
Unknown	30	0%	$21,571,017	1%	19.9	3%	1.2	23.2	$847	$16,657	781.0	15358.2	2021
120+	24,857	32%	$1,027,020,635	33%	252.0	34%	18.7	50.9	$773	$2,104	189.8	516.4	2021
100-120	15,483	20%	$624,647,681	20%	171.1	23%	22.2	54.6	$896	$2,202	245.5	603.0	2021
⊟	**7,940**	**10%**	**$124,352,797**	**4%**	**0.0**	**0%**							
	7,940	10%	$124,352,797	4%	0.0	0%							
Total	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**	**21.5**	**55.6**	**$863**	**$2,228**	**202.9**	**524.0**	**2021**

In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through several products and initiatives, among them the LMI solar incentive, its partnership with PosiGen, ongoing education to the market about the good credit quality of low to moderate income homeowners, market research made available to industry participants for targeting candidate projects (customer segmentation, demographic and geographic data), and affordable multifamily housing energy financing products. With the end of the RSIP in FY 2022, there was less activity in the LMI market.

TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	43	15%	$1,212,007	12%	0.3	13%	245	85%	$8,689,504	88%	1.7	87%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	173	16%	$76,721,585	69%	16.0	68%	941	84%	$34,419,631	31%	7.5	32%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	648	25%	$34,804,406	33%	8.8	37%	1,917	75%	$72,127,682	67%	14.6	63%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,828	27%	$98,384,971	31%	14.0	22%	5,029	73%	$222,386,048	69%	48.2	78%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	3,077	34%	$112,664,474	35%	20.3	31%	5,888	66%	$207,346,869	65%	45.5	69%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	3,483	55%	$80,466,295	45%	19.8	40%	2,906	45%	$99,977,437	55%	30.2	60%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	4,364	52%	$90,025,828	41%	21.4	38%	4,079	48%	$131,776,501	59%	34.9	62%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	4,867	34%	$125,885,168	39%	25.2	39%	9,420	66%	$193,654,878	61%	39.1	61%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	4,156	42%	$102,612,679	36%	24.6	33%	5,610	58%	$183,290,429	64%	49.3	67%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,574	33%	$84,561,853	31%	18.7	29%	5,221	67%	$183,918,736	69%	45.6	71%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	1,130	29%	$39,921,188	34%	6.0	28%	2,710	71%	$76,738,927	66%	15.2	72%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	584	22%	$50,633,889	34%	19.0	41%	2,043	78%	$98,335,725	66%	27.7	59%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	398	19%	$200,852,512	44%	60.8	44%	1,734	81%	$251,819,749	56%	78.2	56%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	683	26%	$177,137,137	71%	22.5	57%	1,917	74%	$73,430,333	29%	17.0	43%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**27,988**	**36%**	**$1,275,884,190**	**41%**	**277.2**	**38%**	**49,660**	**64%**	**$1,837,912,448**	**59%**	**455.0**	**62%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW SMI) INCOME BANDS BY FY CLOSED

Vintage SMI LMI Qualified	SMI						Not SMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	53	18%	$1,616,971	16%	0.3	17%	235	82%	$8,284,540	84%	1.6	83%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	172	15%	$78,988,386	71%	16.5	70%	942	85%	$32,152,830	29%	6.9	30%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	693	27%	$29,751,399	28%	6.0	26%	1,872	73%	$77,180,688	72%	17.4	74%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,928	28%	$100,877,454	31%	14.6	24%	4,929	72%	$219,893,564	69%	47.6	76%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	3,423	38%	$125,231,705	39%	21.4	32%	5,542	62%	$194,779,638	61%	44.4	68%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	3,488	55%	$79,650,368	44%	19.6	39%	2,901	45%	$100,793,363	56%	30.4	61%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	4,435	53%	$89,266,355	40%	21.0	37%	4,008	47%	$132,535,974	60%	35.3	63%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	5,403	38%	$131,740,263	41%	27.0	42%	8,884	62%	$187,799,782	59%	37.3	58%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	4,266	44%	$123,683,139	43%	32.9	44%	5,480	56%	$162,220,169	57%	41.0	56%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,599	33%	$84,778,156	32%	18.6	29%	5,196	67%	$183,702,433	68%	45.7	71%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	1,178	31%	$40,098,871	34%	6.5	31%	2,662	69%	$76,561,244	66%	14.7	69%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	595	23%	$49,160,775	33%	18.6	40%	2,032	77%	$99,808,839	67%	28.1	60%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	416	20%	$204,126,532	45%	63.6	46%	1,716	80%	$248,545,730	55%	75.5	54%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	689	27%	$177,234,133	71%	22.5	57%	1,911	74%	$73,333,337	29%	17.1	43%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**29,338**	**38%**	**$1,316,204,507**	**42%**	**289.2**	**39%**	**48,310**	**62%**	**$1,797,592,130**	**58%**	**443.0**	**61%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

CRA Eligibility

The Community Reinvestment Act was enacted by Congress in 1977 to encourage financial institutions to lend in low to moderate income communities. These lending institutions are rated by regulators according to the volume of their lending for projects in these communities. Projects are compliant with CRA requirements if they are below 80% of a Metropolitan Statistical Area's (MSA) Adjusted Median Income (AMI) level[70].

TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN CRA QUALIFIED[71] (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	17	6%	$387,860	4%	0.1	4%	271	94%	$9,513,651	96%	1.9	96%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	77	7%	$72,922,747	66%	15.2	65%	1,037	93%	$38,218,469	34%	8.2	35%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	342	13%	$22,445,853	21%	5.8	25%	2,223	87%	$84,486,235	79%	17.6	75%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,187	17%	$70,441,217	22%	7.6	12%	5,670	83%	$250,329,802	78%	54.5	88%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	3,136	35%	$83,332,500	26%	12.8	20%	5,829	65%	$236,678,843	74%	53.0	80%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	3,136	49%	$65,291,261	36%	16.1	32%	3,253	51%	$115,152,470	64%	33.9	68%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	3,747	44%	$66,944,352	30%	14.9	26%	4,696	56%	$154,857,977	70%	41.5	74%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	4,913	34%	$105,042,280	33%	18.2	28%	9,374	66%	$214,497,765	67%	46.2	72%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	3,754	39%	$94,040,114	33%	24.2	33%	5,992	61%	$191,863,194	67%	49.7	67%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,357	30%	$75,061,380	28%	15.0	23%	5,438	70%	$193,419,208	72%	49.3	77%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	887	23%	$25,688,779	22%	4.7	22%	2,953	77%	$90,971,336	78%	16.5	78%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	554	21%	$40,031,544	27%	13.7	29%	2,073	79%	$108,938,070	73%	33.0	71%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	189	9%	$31,053,367	7%	13.2	9%	1,943	91%	$421,618,895	93%	125.9	91%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	807	31%	$164,114,789	65%	22.8	58%	1,793	69%	$86,452,681	35%	16.7	42%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**25,103**	**32%**	**$916,798,042**	**29%**	**184.4**	**25%**	**52,545**	**68%**	**$2,196,998,596**	**71%**	**547.8**	**75%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

[70] As defined by the Federal Financial Institutions Examination Council https://www.ffiec.gov/censusproducts.htm

[71] This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Affordable multi-family housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

Distressed Communities

Connecticut's "distressed communities[72]" are particularly affected by the state's high energy prices. On average, Connecticut's neediest households owe $1,678 more in annual energy bills than they can afford[73]. The Green Bank's financing products and marketing efforts seek to bring lower and more predictable energy costs to homes and businesses in these communities and therefore align with energy savings goals outlined in the Connecticut Department of Energy and Environmental Protection 2022-2024 Conservation and Load Management Plan.

For more information on 2023[74] DECD Distressed Municipality criterions, click here[75]

TABLE 57. DISTRESSED MUNICIPALITIES, POPULATION, AND HOUSEHOLDS IN CONNECTICUT[76]

Distressed Indicator	# Municipalities	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year	Distressed Designation Year
	1	4	0	0%	0	0%	0	0%	0	0%	2021	2023
Distressed	25	261	981,545	27%	380,675	27%	182,382	21%	92,870	38%	2021	2023
Not Distressed	144	619	2,626,232	73%	1,016,649	73%	703,308	79%	152,480	62%	2021	2023
Total	**170**	**884**	**3,607,777**	**100%**	**1,397,324**	**100%**	**885,690**	**100%**	**245,350**	**100%**	**2021**	**2023**

TABLE 58. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES

Distressed Indicator	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / 1,000 Population	# Project Units / 1,000 Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
Distressed	23,112	30%	$1,076,248,659	35%	215.3	29%	23.5	60.7	$1,096	$2,827	219.4	565.6	2021
Not Distressed	54,536	70%	$2,037,547,978	65%	516.9	71%	20.8	53.6	$776	$2,004	196.8	508.4	2021
Total	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**	**21.5**	**55.6**	**$863**	**$2,228**	**202.9**	**524.0**	**2021**

[72] Distressed Municipalities are defined by the Connecticut Department of Economic and community Development by a combination of per capita income, poverty rates, unemployment rates, growth, age of buildings, education.

[73] Mapping Household Energy & Transportation Affordability in Connecticut: https://www.ctgreenbank.com/wp-content/uploads/2020/11/Mapping-Household-Energy-and-Transportation-Affordability-Report-Oct-2020.pdf $21,678 is the average energy affordability gap for Households earning less than 100% of the Federal Poverty Level. For households earning less than 200% FPL the average energy affordability gap is $858.

[74] As designated by DECD in 2023.

[75] Department of Economic and Community Development (DECD): https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

[76] There are 4 census tracts that map to a municipality name of "County Subdivision Not Defined" which does not align to the actual 169 municipality names within the State of Connecticut, therefore the total number of municipalities is overstated by 1 to preserve the actual number of valid census tracts (884) within the State.

TABLE 59. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	35	12%	$997,129	10%	0.2	10%	253	88%	$8,904,382	90%	1.7	90%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	119	11%	$75,138,078	68%	15.5	66%	995	89%	$36,003,137	32%	7.9	34%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	389	15%	$21,443,256	20%	3.9	17%	2,176	85%	$85,488,832	80%	19.5	83%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,593	23%	$93,972,541	29%	13.1	21%	5,264	77%	$226,798,477	71%	49.1	79%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	2,513	28%	$99,402,446	31%	16.9	26%	6,452	72%	$220,608,897	69%	48.9	74%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	2,315	36%	$60,840,500	34%	15.9	32%	4,074	64%	$119,603,231	66%	34.1	68%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	3,766	45%	$79,187,886	36%	20.7	37%	4,677	55%	$142,614,443	64%	35.7	63%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	4,604	32%	$106,043,128	33%	19.8	31%	9,683	68%	$213,496,917	67%	44.5	69%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	3,389	35%	$72,773,368	25%	18.4	25%	6,357	65%	$213,129,940	75%	55.5	75%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	1,983	25%	$56,301,228	21%	12.6	20%	5,812	75%	$212,179,360	79%	51.7	80%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	924	24%	$25,180,348	22%	4.4	21%	2,916	76%	$91,479,767	78%	16.8	79%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	686	26%	$49,341,706	33%	17.1	37%	1,941	74%	$99,627,908	67%	29.6	63%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	321	15%	$173,351,454	38%	44.4	32%	1,811	85%	$279,320,808	62%	94.6	68%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	475	18%	$162,275,592	65%	12.3	31%	2,125	82%	$88,291,878	35%	27.2	69%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**23,112**	**30%**	**$1,076,248,659**	**35%**	**215.3**	**29%**	**54,536**	**70%**	**$2,037,547,978**	**65%**	**516.9**	**71%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 60.

TABLE 60. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	44	15%	$1,344,289	14%	0.3	14%	244	85%	$8,557,222	86%	1.7	86%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	147	13%	$76,039,340	68%	15.7	67%	967	87%	$35,101,876	32%	7.8	33%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	467	18%	$23,544,361	22%	4.4	19%	2,098	82%	$83,387,727	78%	19.0	81%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	1,802	26%	$101,158,388	32%	14.6	24%	5,055	74%	$219,612,631	68%	47.5	76%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	2,890	32%	$110,228,392	34%	19.4	29%	6,075	68%	$209,782,951	66%	46.4	71%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	2,977	47%	$76,438,790	42%	20.4	41%	3,412	53%	$104,004,941	58%	29.6	59%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	4,154	49%	$88,647,010	40%	23.2	41%	4,289	51%	$133,155,319	60%	33.2	59%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	5,044	35%	$114,924,305	36%	22.1	34%	9,243	65%	$204,615,741	64%	42.2	66%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	4,108	42%	$81,566,046	29%	20.8	28%	5,638	58%	$204,337,261	71%	53.2	72%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	2,575	33%	$81,033,809	30%	15.1	23%	5,220	67%	$187,446,779	70%	49.2	77%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	1,075	28%	$29,369,143	25%	5.2	25%	2,765	72%	$87,290,972	75%	16.0	75%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	711	27%	$49,880,198	33%	17.1	37%	1,916	73%	$99,089,416	67%	29.6	63%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024	321	15%	$173,351,454	38%	44.4	32%	1,811	85%	$279,320,808	62%	94.6	68%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025	475	18%	$162,275,592	65%	12.3	31%	2,125	82%	$88,291,878	35%	27.2	69%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**26,790**	**35%**	**$1,169,801,116**	**38%**	**235.0**	**32%**	**50,858**	**65%**	**$1,943,995,521**	**62%**	**497.2**	**68%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

Environmental Justice Poverty Areas

These are United States census block groups, as determined in accordance with the most recent United States census, for which thirty per cent or more of the population consists of low-income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level or where the Connecticut Department of Energy and Environmental Protection has designated the block to be an Environmental Justice (EJ) Community. These block groups are specifically part of the State of Connecticut's definition of Vulnerable Communities.

TABLE 61. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2012	9	3%	$347,160	4%	0.1	3%	279	97%	$9,554,351	96%	1.9	97%	**288**	**100%**	**$9,901,511**	**100%**	**1.9**	**100%**
2013	32	3%	$978,226	1%	0.2	1%	1,082	97%	$110,162,989	99%	23.3	99%	**1,114**	**100%**	**$111,141,216**	**100%**	**23.5**	**100%**
2014	86	3%	$2,368,216	2%	0.5	2%	2,479	97%	$104,563,871	98%	22.9	98%	**2,565**	**100%**	**$106,932,087**	**100%**	**23.4**	**100%**
2015	233	3%	$7,953,389	2%	1.7	3%	6,624	97%	$312,817,629	98%	60.4	97%	**6,857**	**100%**	**$320,771,019**	**100%**	**62.2**	**100%**
2016	412	5%	$11,743,909	4%	2.7	4%	8,553	95%	$308,267,434	96%	63.1	96%	**8,965**	**100%**	**$320,011,343**	**100%**	**65.8**	**100%**
2017	676	11%	$15,874,354	9%	4.6	9%	5,713	89%	$164,569,377	91%	45.4	91%	**6,389**	**100%**	**$180,443,731**	**100%**	**50.0**	**100%**
2018	399	5%	$13,082,447	6%	4.1	7%	8,044	95%	$208,719,882	94%	52.2	93%	**8,443**	**100%**	**$221,802,329**	**100%**	**56.4**	**100%**
2019	463	3%	$9,407,239	3%	2.5	4%	13,824	97%	$310,132,806	97%	61.9	96%	**14,287**	**100%**	**$319,540,045**	**100%**	**64.3**	**100%**
2020	731	8%	$9,067,913	3%	2.4	3%	9,015	92%	$276,835,395	97%	71.5	97%	**9,746**	**100%**	**$285,903,308**	**100%**	**73.9**	**100%**
2021	594	8%	$24,770,248	9%	2.5	4%	7,201	92%	$243,710,340	91%	61.8	96%	**7,795**	**100%**	**$268,480,588**	**100%**	**64.3**	**100%**
2022	157	4%	$4,297,406	4%	0.8	4%	3,683	96%	$112,362,709	96%	20.4	96%	**3,840**	**100%**	**$116,660,115**	**100%**	**21.2**	**100%**
2023	35	1%	$5,518,112	4%	0.0	0%	2,592	99%	$143,451,502	96%	46.7	100%	**2,627**	**100%**	**$148,969,614**	**100%**	**46.7**	**100%**
2024							2,132	100%	$452,672,262	100%	139.1	100%	**2,132**	**100%**	**$452,672,262**	**100%**	**139.1**	**100%**
2025							2,600	100%	$250,567,470	100%	39.5	100%	**2,600**	**100%**	**$250,567,470**	**100%**	**39.5**	**100%**
Total	**3,827**	**5%**	**$105,408,621**	**3%**	**22.1**	**3%**	**73,821**	**95%**	**$3,008,388,017**	**97%**	**710.0**	**97%**	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100%**

Ethnicity

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as "Majority Hispanic", "Majority Black," "Majority White," or "Majority Asian" based on designations published by CT Data Collaborative[77].

TABLE 62. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY

Race Ethnicity Category	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year
Majority Asian	1	4,577	0%	2,048	0%	116	0%	1,805	1%	2021
Majority Black	42	168,713	5%	61,395	4%	25,064	3%	16,510	7%	2021
Majority Hispanic	141	526,727	15%	196,602	14%	63,840	7%	58,906	24%	2021
Majority White	693	2,907,760	81%	1,137,279	81%	796,670	90%	168,129	69%	2021
Unknown	7	0	0%	0	0%	0	0%	0	0%	2021
Total	**884**	**3,607,777**	**100%**	**1,397,324**	**100%**	**885,690**	**100%**	**245,350**	**100%**	**2021**

TABLE 63. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / Population	# Project Units / Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
	7,940	10%	$124,352,797	4%	0.0	0.00%							
Majority Asian	227	0%	$15,046,804	0%	5.9	0.81%	49.6	110.8	$3,287	$7,347	1,294.7	2,893.6	2021
Majority Black	4,340	6%	$133,300,337	4%	35.9	4.90%	25.7	70.7	$790	$2,171	212.6	584.2	2021
Majority Hispanic	7,359	9%	$459,388,285	15%	72.1	9.84%	14.0	37.4	$872	$2,337	136.8	366.6	2021
Majority White	57,782	74%	$2,381,708,415	76%	618.3	84.45%	19.9	50.8	$819	$2,094	212.6	543.7	2021
Unknown													2021
Total	**77,648**	**100%**	**$3,113,796,638**	**100%**	**732.2**	**100.00%**	**21.5**	**55.6**	**$863**	**$2,228**	**202.9**	**524.0**	**2021**

[77] https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract

Credit Quality of Homeowners

When FICO-based underwriting is used, the credit quality of borrowers in Green Bank residential financing programs reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households, are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

TABLE 64. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012 - FY 2025

Credit Range	-579		580-599		600-639		640-679		680-699		700-719		720-739		740-779		780+		Unknown		**Total**	
Program Name	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	**# Projects**	**% of Total**
Smart-E	2	0%	44	0%	254	3%	751	8%	884	9%	1,032	11%	1,001	10%	2,389	25%	3,306	34%	12	0%	**9,675**	**100%**
Solar Lease					1	0%	45	4%	39	3%	78	7%	85	7%	264	22%	673	57%	4	0%	**1,189**	**100%**
Solar Loan									11	4%	15	5%	34	12%	90	32%	129	46%			**279**	**100%**
Total	**2**	**0%**	**44**	**0%**	**255**	**2%**	**796**	**7%**	**934**	**8%**	**1,125**	**10%**	**1,120**	**10%**	**2,743**	**25%**	**4,108**	**37%**	**16**	**0%**	**11,143**	**100%**

Customer Types and Market Segments

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year by sector is shown in Table 65.

TABLE 65. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL MARKETS BY FY CLOSED

Activity by Market

Market	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Commercial	**8,582**	**8,582**	**$1,187,758,018**	**319.9**	**953,561,928**	**4,075,753**
2013	7	7	$75,751,144	15.6	122,597,235	432,930
2014	27	27	$29,371,586	6.7	32,681,171	182,330
2015	58	58	$91,805,873	13.6	150,485,956	507,996
2016	59	59	$52,197,001	9.5	24,845,962	106,182
2017	57	57	$41,731,878	13.4	24,882,562	365,553
2018	83	83	$38,480,464	14.0	18,393,707	59,722
2019	4,382	4,382	$75,478,479	7.8	134,890,756	446,599
2020	679	679	$59,970,288	14.2	86,909,966	121,387
2021	495	495	$54,874,120	14.9	30,241,041	105,106
2022	681	681	$24,960,986	4.1	23,161,181	75,708
2023	862	862	$105,615,636	44.2	39,980,198	137,589
2024	677	677	$351,789,513	135.0	167,914,920	1,198,493
2025	515	515	$185,731,050	27.0	96,577,274	336,159
Multi-Family	**313**	**12,289**	**$245,602,843**	**10.9**	**27,447,016**	**75,336**
2014	1	120	$420,000	0.0	17,873	61
2015	7	409	$6,220,430	1.0	4,144,225	5,583
2016	31	1,767	$33,926,465	1.3	2,208,617	7,196
2017	19	1,535	$10,904,774	2.3	2,762,376	11,643
2018	20	1,820	$10,763,464	0.2	1,538,751	6,415
2019	22	2,623	$36,402,479	1.0	4,894,258	6,675
2020	17	1,449	$7,584,221	1.1	4,215,341	3,901
2021	9	872	$23,249,646	0.2	621,210	2,139
2022	6	537	$14,422,645	0.9	4,377,638	20,978
2023	165	369	$10,199,413	0.5	0	1,564
2024	2	19	$63,386,226	0.0	0	0
2025	14	769	$28,123,081	2.3	2,666,728	9,182
Residential	**56,777**	**56,777**	**$1,680,435,776**	**401.3**	**497,837,788**	**1,678,518**
2012	288	288	$9,901,511	1.9	2,209,534	7,539
2013	1,107	1,107	$35,390,072	7.9	8,965,028	30,593
2014	2,418	2,418	$77,140,502	16.7	19,436,391	65,391
2015	6,390	6,390	$222,744,716	47.5	55,037,556	183,849
2016	7,139	7,139	$233,887,876	55.0	64,872,150	219,012
2017	4,797	4,797	$127,807,079	34.4	44,124,310	150,943
2018	6,540	6,540	$172,558,401	42.2	57,915,240	194,168
2019	7,282	7,282	$207,659,088	55.5	69,575,394	236,300
2020	7,618	7,618	$218,348,799	58.6	72,123,175	246,918
2021	6,428	6,428	$190,356,823	49.2	63,327,928	215,398
2022	2,622	2,622	$77,276,485	16.2	22,752,227	77,659
2023	1,396	1,396	$33,154,564	2.0	5,287,762	16,749
2024	1,436	1,436	$37,496,523	4.1	6,622,176	19,226
2025	1,316	1,316	$36,713,339	10.1	5,588,918	14,771
Total	**65,672**	**77,648**	**$3,113,796,638**	**732.2**	**1,478,846,733**	**5,829,608**

5. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY 2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to the intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative for our SHREC ABS 2019-1 Class A and Class B bonds and worked with Kestrel who provided an independent external review of the Certified Climate Bonds. The Climate Bonds Initiative has built a thorough certification regime using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices.

With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per the Climate Bonds Initiative, where applicable. If no Climate Bonds Initiative Standard applies, the Green Bank will issue the bonds as Green Bonds in alignment with the International Capital Market Association Green Bond Principles (2021). The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section.

Working with Kestrel and the Climate Bonds Initiative, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Second Party Opinion on the framework are publicly available on the Green Bank's website.

Bond Issuances

SHREC ABS 2019-1 Class A and Class B notes

In April 2019, the Connecticut Green Bank sold $38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15 years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance's annual award for Innovation in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May 2020.

SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2019, the Connecticut Green Bank sold $16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds are an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in $1,000 increments), making it easier for individual investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which total just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP.

The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank's Programmatic Framework. The transaction won The Bond Buyer Award in Innovative Financing.

SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this $24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank's Programmatic Framework.

Green Liberty Notes

Based on the success of the Green Liberty Bonds in providing Connecticut Residents a way to invest in the Green Economy, the Connecticut Green Bank introduced our Green Liberty Notes in 2021. Through a partnership with the green economy focused crowd-funding platform Raise Green, the Green Liberty Notes are offered in lower denominations ($100) making investing in the Green Economy more accessible to people of varying means. The Green Liberty Notes are backed by interest payments coming from the energy efficiency loans made through the Small Business Energy Advantage program and purchased by the Green Bank. These notes have been verified by Kestrel as adhering to the International Capital Markets Association Green Bonds Principles. All proceeds have been fully allocated. In 2025, Raise Green was purchased by Honey Comb Credit and the Green Bank has partnered with them to continue our Green Liberty Note offerings.

Use of Proceeds

One Climate Bond was issued by the Green Bank in FY 2020. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding.

Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding.

The Green Bank will annually report on the use of proceeds from each bond issued and the associated impact. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report. In accordance with the Climate Bonds Standard, Kestrel provided a Post-Issuance Report in 2021 for the Green Bank's Certified Climate Bonds to receive Post-Issuance Certification.[78]

The uses of proceeds from Green Bonds issued by the Green Bank are illustrated in Table 66 below.

TABLE 66. GREEN BOND ISSUANCES

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B (RSIP Tranches 1 & 2)	$38,527,549.54	$1,018,746.00	$37,508,803.54	$37,508,803.54	Proceeds were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020 (RSIP Tranche 3)	$16,795,000.00	$594,056.97	$16,200,943.03	$16,200,943.03	
SHREC Green Liberty Bonds, Series 2021 (RSIP Tranche 4)	$24,834,000.00	$625,004.00	$24,208,996.00	$24,208,996.00	

[78] https://www.ctgreenbank.com/wp-content/uploads/2022/07/2021-Post-Bond-Issuance-Verification-Report.pdf

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
Green Liberty Notes 1 (January 2022)	$190,400	$3,856	$186,544	$186,544	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 2 (May 2022)	$114,435	$2,716	$111,719	$111,719	
Green Liberty Notes 3 (August 2022)	$250,000	$4,750	$245,250	$245,250	
Green Liberty Notes 4 (October 2022)	$250,000	$4,750	$245,250	$245,250	
Green Liberty Notes 5 (January 2023)	$250,000	$4,750	$245,250	$245,250	
Green Liberty Notes 6 (May 2023)	$250,000	$4,750	$245,250	$245,250	
Green Liberty Notes 7 (June 2023)	$350,000	$6,250	$343,750	$343,750	
Green Liberty Notes 8 (August 2023)	$350,000	$6,250	$343,750	$343,750	
Green Liberty Notes 9 (December 2023)	$350,000	$6,250	$343,750	$343,750	
Green Liberty Notes 10 (March 2024)	$350,000	$6,250	$343,750	$343,750	

Key Performance Indicators

In alignment with the Green Bank's targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds as well as the Green Liberty Notes have directly supported the organization's goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in Table 67 through Table 69.

TABLE 67. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED

REC Type	# Projects	Total Investment	Total CGB Investment	Total Private Investment	Leverage Ratio
SHREC T1	6,796	$209,899,406	$19,165,050	$190,734,356	11.0
SHREC T2	7,258	$214,579,035	$20,566,082	$194,012,953	10.4
SHREC T3	4,818	$138,657,232	$11,910,951	$126,746,282	11.6
SHREC T4	6,957	$217,735,009	$17,757,897	$199,977,112	12.3
Total	**25,829**	**$780,870,682**	**$69,399,980**	**$711,470,702**	**11.3**

TABLE 68. GREEN BONDS PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

REC Type	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
SHREC T1	49,216.4	56,047,682	1,401,192	191,235	4,780,867
SHREC T2	59,832.1	68,136,750	1,703,419	232,483	5,812,065
SHREC T3	39,299.6	44,754,419	1,118,860	152,702	3,817,552
SHREC T4	59,357.7	67,596,537	1,689,913	230,639	5,765,985
Total	**207,705.8**	**236,535,388**	**5,913,385**	**807,059**	**20,176,469**

TABLE 69. GREEN BONDS PROJECT AVERAGES BY FY CLOSED

REC Type	Average Total Investment	Average Incentive Amount	Average kW	Average Annual Generation (kWh)	Average Annual Energy Saved/Produced (MMBtu)
SHREC T1	$30,886	$2,820	7.2	8,247	28
SHREC T2	$29,564	$2,834	8.2	9,388	32
SHREC T3	$28,779	$2,472	8.2	9,289	32
SHREC T4	$31,297	$2,553	8.5	9,716	33
Total	**$30,232**	**$2,687**	**8.0**	**9,158**	**31**

Societal Impacts

Ratepayers in Connecticut enjoy the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. Table 70 through Table 73 show impacts attributable to Green Bonds.

TABLE 70. GREEN BONDS JOB YEARS SUPPORTED BY FY CLOSED

REC Type	Direct	Indirect/Induced	Total
SHREC T1	1,215	1,923	3,138
SHREC T2	1,029	1,504	2,532
SHREC T3	549	722	1,271
SHREC T4	902	1,222	2,125
Total	**3,695**	**5,371**	**9,066**

REC Type	Direct	Indirect/Induced	Total
SHREC T1	1,215	1,923	3,138
SHREC T2	1,029	1,504	2,532
SHREC T3	549	722	1,271
SHREC T4	902	1,222	2,125
Total	**3,695**	**5,371**	**9,066**

TABLE 71. GREEN BONDS TAX REVENUES GENERATED BY FY CLOSED

REC Type	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
SHREC T1	$4,121,554	$5,307,696	$0	$0	$9,429,250
SHREC T2	$4,354,441	$5,607,666	$0	$0	$9,962,107
SHREC T3	$2,889,833	$3,721,569	$0	$0	$6,611,402
SHREC T4	$4,511,131	$5,809,486	$0	$0	$10,320,617
Total	**$15,876,960**	**$20,446,417**	**$0**	**$0**	**$36,323,377**

TABLE 72. GREEN BONDS AVOIDED EMISSIONS BY FY CLOSED

REC Type	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
SHREC T1	32,202	805,042	$23.81	35,359	883,963	$21.68	30,105	752,630	$25.46	2,802	70,060	$273.55
SHREC T2	39,642	991,049	$20.75	33,343	833,587	$24.67	26,931	673,280	$30.55	3,059	76,479	$268.91
SHREC T3	26,373	659,316	$18.07	14,881	372,020	$32.02	11,380	284,502	$41.87	1,796	44,905	$265.25
SHREC T4	38,237	955,925	$18.58	19,426	485,649	$36.57	12,819	320,473	$55.41	2,255	56,364	$315.06
Total	**136,453**	**3,411,332**	**$20.34**	**103,009**	**2,575,219**	**$26.95**	**81,235**	**2,030,885**	**$34.17**	**9,912**	**247,808**	**$280.06**

TABLE 73. GREEN BONDS ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

REC Type	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)	Green Bank Investment ($) / Lifetime Public Health Savings (Low)	Green Bank Investment ($) / Lifetime Public Health Savings (High)
SHREC T1	$1,087,325	$2,454,888	$27,183,126	$61,372,212	$0.71	$0.31
SHREC T2	$1,321,853	$2,984,390	$33,046,324	$74,609,741	$0.62	$0.28
SHREC T3	$859,099	$1,939,656	$21,477,467	$48,491,388	$0.55	$0.25
SHREC T4	$510,931	$1,157,136	$12,773,278	$28,928,392	$1.39	$0.61
Total	**$3,779,208**	**$8,536,069**	**$94,480,194**	**$213,401,733**	**$0.73**	**$0.33**

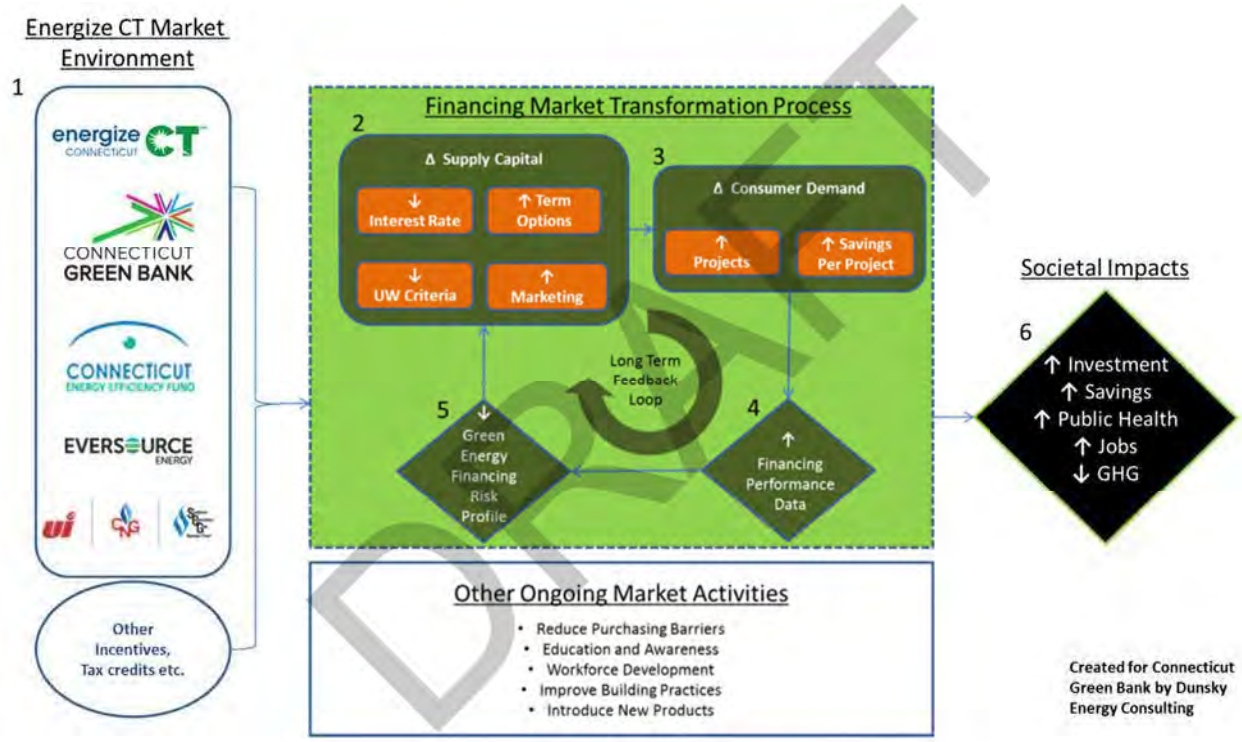
At present we are working on how we attribute the impact of the projects supported by the Green Liberty Notes. See Case 7 – Small Business Energy Advantage (SBEA) for impact of the entire SBEA Program.

6. Programs

Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework[79] and developed a Program Logic Model (PLM) that presents the green bank model of attracting and deploying private capital through financing – see Figure 3. In addition to representing graphically how a program is structured, this PLM serves as a foundation for evaluating clean energy deployment through subsidy and financing programs of the Connecticut Green Bank.

FIGURE 3. CONNECTICUT GREEN BANK PROGRAM LOGIC MODEL – INCLUDING SUBSIDIES AND FINANCING



The above figure is a generalized market transformation and impact logic model. It has been adapted to individual Green Bank programs to incorporate the unique circumstances of each of those programs, enabling a clearer definition of program objectives and of metrics for reporting and future evaluation. Additionally, with the continued maturation of the organization's programs, more data are becoming available to quantify and present the societal impacts associated with each program.

As the Green Bank's available capital expands to support more clean energy deployment, increased coordination with utilities is sought. As such, various other key participants have been included in this overall logic model. Beginning by identifying the multitude of interactions that occur across their

[79] Evaluation Framework – Assessing, Monitoring, and Reporting of Program Impacts and Processes by Opinion Dynamics and Dunsky Energy Consulting for the Connecticut Green Bank (July 2016)

respective programs, the Green Bank and the utilities will be better prepared to accommodate the funding demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates identification and capture of known interventions in the clean energy environment, which may impact the trajectory of the Green Bank's financing efforts over time.

The PLM includes three (3) components – Energize CT Market Environment (including Other Ongoing Market Activities), Green Bank Financing Market Transformation Process, and Societal Impacts.

Energize CT Market Environment

Energize CT is an initiative of the Green Bank, the Connecticut Energy Efficiency Fund, the State, and local electric and gas utilities. The primary objective of the initiative is to deliver energy efficiency programs. It provides Connecticut consumers, businesses, and communities with resources and information they need to make it simple to save energy and build an inclusive clean energy future. Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.[80]

The impetus behind increased coordination among the utility-administered energy efficiency programs and the Green Bank's programs is threefold: 1) more energy savings, and resulting emissions reductions, are expected to be acquired more economically both to the programs and to the project participants, 2) delivery efficiencies and greater savings could be found in coordinating financing that each entity offers to common customer segments within the sphere of program activities that they offer, and 3) coordination through a Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank is required by statute.[81] It is important to note that a number of other ongoing market activities are occurring through Energize CT or outside of the Green Bank's market transformation process. From introducing new products, reducing purchasing barriers, education, and awareness programs to workforce development, and improving building practices – there are a variety of activities that help move the market toward more clean energy deployment.

[80] Per Public Act 15-194 "An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy," the Connecticut Green Bank administers a rebate and performance-based incentive program to support solar PV.

[81] Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.

Finance Market Transformation Process

The efforts of the Green Bank are exemplified through the financing market transformation process. This involves accelerating the deployment of clean energy – more customers and "deeper" more comprehensive measures being undertaken – by securing affordable and attractive private capital. The Green Bank can enter the financing process at several points (i.e., from numbers 2 through 4 in the above PLM figure), such as supplying capital through financing offers, marketing clean energy financing, or offsetting clean energy financing risk by backstopping loans, or sharing loan performance data.

Below is a breakdown of each component of the financing market transformation process of the Green Bank:

- **Supply of Capital** – financing programs aim to increase the supply of affordable and attractive capital available to support energy savings and clean energy production in the marketplace. This is done at the Green Bank does this by:

    a. Providing financing (loans or leases) to customers using Green Bank capital; and/or
    b. Establishing structures, programs, and public-private partnerships that connect third-party capital with energy savings projects.

Beyond ensuring that financing is available for clean energy projects, the Green Bank's Supply of Capital interventions can lead to, but are not limited to benefits such as:

    a. Reduced interest rates, which lower the cost of capital for clean energy projects;
    b. More loan term options to better match savings cash flows (e.g., longer terms for longer payback projects, early repayment, or deferred first year payments);
    c. Less restrictive underwriting criteria, resulting in increased eligibility and access to financing; and
    d. Increased marketing efforts by lenders to leverage clean energy investment opportunities.

Each of these features is intended to increase uptake of clean energy projects, in order to increase energy savings, clean energy production, and other positive societal impacts. The long-term goal of the efforts is to achieve these attractive features in the market and reduce the need for Green Bank intervention (e.g., program graduation), through the provision of performance data that convinces private capital providers to offer such features on their own.

- **Consumer Demand** – in combination with a comprehensive set of clean energy programs under the Energize CT initiative, offered by the utilities, the Green Bank drives consumer demand for clean energy by marketing financing programs and increasing awareness of the potential benefits stemming from clean energy projects through the range of programs it offers. It should also be noted that through channel marketing strategies (e.g., contractor channels to the customer) success will be determined by an increase in demand for financing. The results of the increased demand are expected to, but are not limited to:

    a. Increase in the number of clean energy projects; and
    b. Increase in the associated average savings and/or clean energy production per project.

Increasing affordable and attractive financing offerings in the marketplace is an important component of unlocking consumer demand and driving greater energy savings and clean energy production and is central to the Green Bank's market transformation efforts.

- **Financing Performance Data –** Green Bank gathers and communicates the performance of clean energy financing either through its own programs or for other financing options in the marketplace.[82] This increases access to valuable information that can help lenders and customers identify promising clean energy investments. Enabling access to this information (i.e., data transparency) is important to encouraging market competition.

  Ultimately, data on the performance of Green Bank sponsored financial products is expected to continue to play a pivotal role in attracting private capital to achieve more affordable and accessible financing offerings. As the Green Bank increases access to affordable and attractive capital, and more customers use this financing for clean energy projects, demonstration of strong and reliable project performance is also expected to enable lower interest rates due to a better-informed assumption of risk.[83]

- **Financing Risk Profile –** Green Bank can help reduce clean energy financing risk profiles in many ways. For example, it can absorb some or all of the credit risk by providing loan loss reserve (LLR) funds and guarantees or taking the first-loss position on investments (i.e., subordinated debt). It can also channel or attract rebates and incentives to finance energy saving projects thus improving their economic performance and lowering the associated performance risk. In the long run, by making clean energy financing performance data available to the market, Green Bank programs increase lenders' and borrowers' understanding of clean energy investment risk profiles, which is expected to enable them to (1) design more affordable and attractive financing products and (2) select projects for financing to reduce risks.

  This element of the PLM is key linking role in the Market Transformation feedback loop, leading to longer term impacts, as the market (1) recognizes the expected advantageous risk/return profile associated with clean energy investments and (2) takes further steps to increase the supply of affordable and attractive capital with less Green Bank credit enhancement needed to spark demand for clean energy investments.

[82] "Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut" by LBNL (May 2021)
[83] "Long-Term Performance of Energy Efficiency Loan Portfolios" by SEEAction Network (March 2022) https://emp.lbl.gov/publications/long-term-performance-energy

Ensuring that financing performance and risk profile data are available to the market is important from various perspectives. For a deeper examination and presentation, please see the report by the State Energy Efficiency Action Network.[84]

Societal Impact – Economy, Environment, Energy, and Equity

The efforts of the Green Bank to accelerate and scale-up investment in clean energy deployment lead to a myriad of societal impacts and benefits, including economy (e.g., jobs, tax revenues), environment (e.g., avoidance of emissions, improvement of public health), energy (e.g., reduction of energy burden), and equity (e.g., increase in investment in vulnerable communities).

All the elements of the PLM ultimately aim to maximize the positive impacts of the Green Bank and its programs. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

Program Summary

The Evaluation Framework and Program Logic Model described above provide the framework for design and implementation of the programs described below. Table 74 summarizes the largest active programs by total investment in FY 2025 and shows the last fiscal year of activity for all other programs.

TABLE 74. TOTAL INVESTMENT BY PROGRAM

Case Number and Program Name	Total Investment in FY 2025	Last Fiscal Year of Activity
Case 6 – Strategic Investments	$128,300,000	
Case 1 – Commercial Property Assessed Clean Energy (C-PACE)	$42,950,301	
Case 4 – Energy Storage Solutions ("ESS") Program	$27,272,815	
Case 3 – Smart-E Loan	$24,192,280	
Case 7 – Small Business Energy Advantage (SBEA)	$13,105,243	
Case 8 – Marketplace Assistance Program	$9,404,634	
Case 2 – CT Green Bank PPA and Commercial Solar Lease	$5,342,197	
Case 5 – Multifamily Programs (LIME and Pre-Development Loans)		2023
Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)		2017
Case 10 – CT Solar Loan (Graduated)		2015
Case 11 – CT Solar Lease (Graduated)		2016
Case 12 – Residential Solar Investment Program (RSIP) (Closed)		2022
Case 13 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)		2022

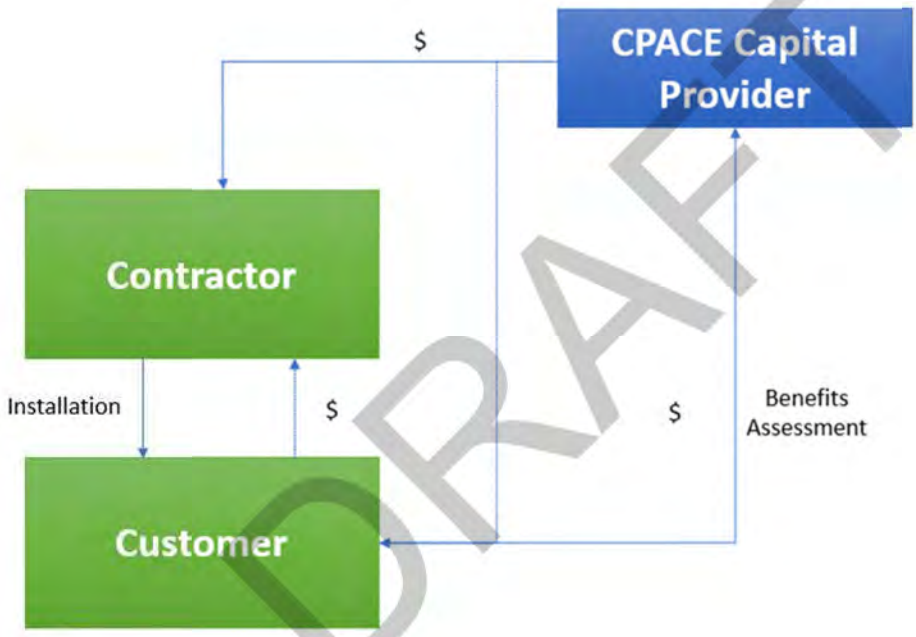
[84] State and Local Energy Efficiency Action Network. (2014). *Energy Efficiency Finance Programs: Use Case Analysis to Define Data Needs and Guidelines.* Prepared by: Peter Thompson, Peter Larsen, Chris Kramer, and Charles Goldman of Lawrence Berkeley National Laboratory. Click here (http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines)

Case 1 – Commercial Property Assessed Clean Energy (C-PACE)

Description

Commercial Property Assessed Clean Energy (C-PACE) creates an opportunity for building owners to pay for clean energy improvements or clean energy production projects over time through a voluntary benefit assessment on their property. This process makes it easier for building owners to secure low-interest, long-term capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment, in the case of an energy-saving measure. Certain measures, such as electric vehicle charging stations and resiliency measures, do not have the requirement for savings to offset the benefit assessment.

FIGURE 4. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR C-PACE



For a municipality to participate in the C-PACE program, its legislative body must pass a resolution enabling it to enter into an agreement with the Connecticut Green Bank to assess and assign benefit assessments against C-PACE borrowers' liabilities. As of June 30, 2025, there are 139 cities and towns signed up for C-PACE (82% of municipalities) representing 79% of commercial and industrial building parcels in Connecticut[85].

[85] Based on an analysis of data from Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: https://gis-fema.hub.arcgis.com/pages/usa-structures.

Key Performance Indicators

The Key Performance Indicators for C-PACE closed activities are reflected in Table 76 through Table 79. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. The tables also break down the volume of projects by energy efficiency, renewable generation, or both. Table 75 shows the number of projects and investment by Green Bank and 3rd Party originators. All other tables in the C-PACE Case and Measures of Success sections combine all originators.

TABLE 75. C-PACE PROJECTS BY ORIGINATOR

Entity	3rd Party		CGB		Total	
FY Closed	# Projects	Total Investment	# Projects	Total Investment	# Projects	Total Investment
2013			3	$1,512,144	3	$1,512,144
2014			23	$21,785,167	23	$21,785,167
2015			49	$33,220,821	49	$33,220,821
2016	21	$18,937,024	32	$17,096,011	53	$36,033,035
2017	17	$6,892,232	21	$8,391,931	38	$15,284,163
2018	38	$17,555,316	28	$8,083,058	66	$25,638,374
2019	20	$13,633,936	17	$6,679,445	37	$20,313,381
2020	29	$21,221,031	15	$4,463,213	44	$25,684,244
2021	25	$39,767,954	8	$2,581,654	33	$42,349,608
2022	12	$18,132,141	11	$6,082,555	23	$24,214,696
2023	4	$13,467,768	11	$7,274,494	15	$20,742,262
2024	3	$67,654,737	18	$14,965,064	21	$82,619,801
2025	4	$32,074,298	20	$10,876,004	24	$42,950,301
Total	**173**	**$249,336,437**	**256**	**$143,011,561**	**429**	**$392,347,998**

Table 75 shows, that since the inception of the Commercial Property Assessed Clean Energy Program in 2013, the Green Bank has supported 429 projects, which have enabled over $392 million of investment – including over $300 million of that investment from private capital.

TABLE 76. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	EE	Other	RE	RE/EE	Total
2013	2			1	**3**
2014	6		14	3	**23**
2015	10		30	9	**49**
2016	10		35	8	**53**
2017	5		27	6	**38**
2018	10	1	46	9	**66**
2019	2		32	3	**37**
2020	3		37	4	**44**
2021	9	1	19	4	**33**
2022	5		16	2	**23**
2023	5	2	8		**15**
2024	4	1	13	3	**21**
2025	1	3	18	2	**24**
Total	**72**	**8**	**295**	**54**	**429**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	$1,051,508	$1,512,144	$210,302	$1,301,842	7.2
2014	$20,322,387	$21,785,167	$9,550,120	$12,235,046	2.3
2015	$32,734,340	$33,220,821	$15,285,856	$17,934,965	2.2
2016	$33,378,735	$36,033,035	$7,677,752	$28,355,283	4.7
2017	$14,658,338	$15,284,163	$4,624,486	$10,659,677	3.3
2018	$23,671,214	$25,638,374	$5,858,293	$19,780,081	4.4
2019	$18,097,512	$20,313,381	$5,499,415	$14,813,966	3.7
2020	$24,128,102	$25,684,244	$3,854,615	$21,829,629	6.7
2021	$39,976,700	$42,349,608	$2,389,891	$39,959,717	17.7
2022	$24,094,841	$24,214,696	$5,050,957	$19,163,739	4.8
2023	$18,084,686	$20,742,262	$6,470,365	$14,271,897	3.2
2024	$82,506,282	$82,619,801	$15,420,331	$67,199,470	5.4
2025	$36,609,491	$42,950,301	$9,482,782	$33,467,519	4.5
Total	**$369,314,135**	**$392,347,998**	**$91,375,165**	**$300,972,833**	**4.3**

TABLE 77. C-PACE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	101.0	513,495	7,657	2,275	39,195	$151,607	$2,538,186
2014	3,631.0	8,957,426	161,244	39,140	764,533	$2,026,632	$40,635,908
2015	7,284.5	14,471,025	310,704	34,838	671,490	$2,500,970	$58,881,528
2016	6,367.7	15,666,162	282,264	53,664	968,256	$1,583,753	$82,055,821
2017	3,916.4	6,199,860	132,379	14,160	276,805	$585,514	$15,976,456
2018	7,284.8	10,785,213	237,269	34,520	752,542	$1,458,330	$53,603,625
2019	5,154.3	10,730,495	209,951	22,798	478,776	$1,047,395	$27,389,709
2020	5,241.4	7,668,911	169,623	27,946	623,214	$1,437,085	$34,074,743
2021	2,532.7	4,242,529	88,405	16,406	349,898	$814,560	$18,543,669
2022	3,505.0	7,488,933	178,653	28,258	677,194	$1,306,261	$38,845,932
2023	1,995.8	5,235,584	92,373	20,582	343,990	$1,060,782	$23,243,795
2024	4,528.0	5,383,278	131,634	20,665	506,551	$1,778,459	$23,315,295
2025	2,850.5	3,387,127	82,846	12,478	305,684	$694,248	$13,999,477
Total	**54,393.2**	**100,730,037**	**2,085,002**	**327,728**	**6,758,127**	**$16,445,596**	**$433,104,143**

Table 77 shows, that since the inception of the Commercial Property Assessed Clean Energy Program in 2013, the Green Bank has deployed nearly 55 megawatts of clean energy, which will avoid over $433 million in energy costs over the life of the projects.

TABLE 78. C-PACE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate
2013	$350,503	$504,048	33.7	758	17	5.00
2014	$883,582	$947,181	157.9	1,702	18	5.57
2015	$668,048	$677,976	148.7	711	18	5.60
2016	$629,787	$679,869	120.1	1,013	18	5.66
2017	$385,746	$402,215	103.1	373	16	5.58
2018	$358,655	$388,460	110.4	523	16	5.71
2019	$489,122	$549,010	139.3	616	19	5.91
2020	$548,366	$583,733	119.1	635	17	5.93
2021	$1,211,415	$1,283,321	76.7	497	17	5.34
2022	$1,047,602	$1,052,813	152.4	1,229	18	5.46
2023	$1,205,646	$1,382,817	133.1	1,372	19	5.55
2024	$3,928,871	$3,934,276	215.6	984	19	5.66
2025	$1,525,395	$1,789,596	118.8	520	17	5.62
Total	**$860,872**	**$914,564**	**126.8**	**764**	**18**	**5.65**

TABLE 79. C-PACE PROJECT APPLICATION YIELD[86] BY FY RECEIVED[87]

Yield Status FY Received	Approved Status	Denied Status	In Review Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2013	25	18		12	**55**	**67%**	**33%**
2014	44	52		49	**145**	**64%**	**36%**
2015	51	54		39	**144**	**63%**	**38%**
2016	44	47		18	**109**	**57%**	**43%**
2017	47	29		22	**98**	**70%**	**30%**
2018	57	11		12	**80**	**86%**	**14%**
2019	42	7		14	**63**	**89%**	**11%**
2020	51	9	1	11	**72**	**87%**	**13%**
2021	30	13	3	8	**54**	**75%**	**25%**
2022	22	5	1	5	**33**	**84%**	**16%**
2023	47	52	1	16	**116**	**55%**	**45%**
2024	27	24	11	11	**73**	**61%**	**39%**
2025	31	15	29	8	**83**	**72%**	**28%**
Total	**518**	**336**	**46**	**225**	**1,125**	**69%**	**31%**

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut as illustrated by Table 80.

[86] Applications received are complete initial applications that have been received for C-PACE financing. Applications denied are any initial applications received for C-PACE financing that do not meet programmatic requirements. Projects in review are projects that are being reviewed, either technically or financially, prior to being approved. Projects approved are projects that have gone through technical and financial underwriting and have met all the necessary programmatic requirements. These include projects that have been approved and are waiting to close, projects that have closed, and projects that have completed construction and are in repayment. Projects withdrawn are projects that have been approved at the application stage but have since fallen out of our pipeline for numerous reasons and are no longer active. Projects in this category could have fallen out of our pipeline in the in review or the approved stage.

[87] This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

TABLE 80. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE

Activity by Property Type

Property Type	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage
Multi-family/apartment (> 5 units)	31	2,024	$137,175,782	4.3	15,422,649	37,375	1,990,175	64,199
Office	100	100	$76,469,217	9.2	27,903,155	106,059	6,414,123	64,141
Industrial	112	112	$66,786,589	18.4	26,400,669	94,758	5,363,955	47,892
Retail	78	78	$39,106,703	10.2	11,631,569	39,026	2,270,794	29,113
Hotel	7	7	$18,450,498	1.1	1,348,912	6,513	446,700	63,814
Non-profit	29	29	$12,149,816	2.2	5,453,373	11,002	1,284,211	44,283
Warehouse & storage	20	20	$12,091,075	3.1	3,648,669	9,319	980,303	49,015
Education	13	13	$8,178,101	2.2	2,542,678	7,423	1,106,538	85,118
Nursing Home/Rehab Facility	3	3	$5,356,621	0.8	877,514	2,931	996,192	332,064
House of Worship	13	13	$5,236,776	0.6	758,704	536	789,802	60,754
Special Purpose	6	6	$2,886,981	0.8	1,074,397	3,661	294,949	49,158
Municipal building	1	1	$2,573,347	0.0	185,760	634	25,458	25,458
Athletic/Recreational Facility	5	5	$1,770,344	0.7	756,585	1,263	170,028	34,006
Agricultural	4	4	$1,745,329	0.6	697,151	555	352,290	88,073
Lab	3	3	$1,224,519	0.2	1,521,538	5,404	204,642	68,214
Public assembly	4	4	$1,146,301	0.3	506,716	1,269	200,224	50,056
Total	**429**	**2,422**	**$392,347,998**	**54.4**	**100,730,037**	**327,728**	**22,890,384**	**53,358**

To date, 139 municipalities have opted into the C-PACE program resulting in 429 closed projects – see Table 81.

TABLE 81. MUNICIPALITIES PARTICIPATING IN C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality[88]
Ansonia	9/27/2013	1	1	$434,676	0.1	113,880	382	38,896	38,896	2,169
Avon	4/9/2013	2	2	$1,308,373	0.1	841,137	2,804	89,764	44,882	1,161
Barkhamsted	7/21/2014	1	1	$1,010,182	0.3	334,534	1,083	78,450	78,450	171
Beacon Falls	4/11/2013									491
Berlin	10/30/2013	3	3	$1,978,931	0.7	836,517	2,687	156,680	52,227	1,616
Bethany	9/2/2016	1	1	$150,300	0	49,517	169	3,820	3,820	170
Bethel	1/24/2014	2	2	$652,078	0.2	250,536	914	32,420	16,210	1,134
Bloomfield	6/21/2013	5	195	$13,266,793	1.3	1,633,061	1,662	420,165	84,033	921
Bolton	4/9/2020	1	1	$268,655	0.1	103,460	383	450	450	166
Branford	9/9/2013	8	8	$4,435,249	1.5	1,694,944	5,948	345,623	43,203	2,093
Bridgeport	12/7/2012	21	70	$9,155,375	1.7	4,360,891	16,665	897,108	42,719	14,171
Bristol	11/19/2014	11	117	$8,274,531	1.6	6,620,808	11,186	355,425	32,311	4,340
Brookfield	8/5/2013	5	5	$2,716,734	0.4	1,266,770	2,449	162,785	32,557	996
Burlington	1/12/2016									11

[88] Commercial building estimates sourced from the Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: https://gis-fema.hub.arcgis.com/pages/usa-structures

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality[88]
Canaan	8/8/2013	1	1	$445,102	0.1	97,937	436	16,200	16,200	31
Canterbury	11/5/2014									220
Canton	7/9/2013	1	1	$154,507	0	51,246	176	15,000	15,000	700
Cheshire	10/27/2014	8	8	$7,021,746	0.6	761,151	3,568	316,349	39,544	1,466
Chester	7/25/2013									256
Clinton	5/29/2013	4	4	$1,220,369	0.4	584,094	1,167	93,825	23,456	647
Colchester	3/31/2021									775
Columbia	10/21/2014									274
Coventry	6/24/2013									480
Cromwell	4/9/2014	1	1	$2,114,162	0	1,314,093	4,485	109,032	109,032	1,049
Danbury	10/8/2013	5	5	$1,359,928	0.5	790,784	1,994	190,038	38,008	6,659
Darien	2/28/2014	9	9	$66,778,577	0.9	1,048,516	3,788	277,219	30,802	523
Deep River	7/22/2014	1	1	$42,626	0	35,453	121	5,804	5,804	242
Durham	4/2/2013	1	1	$507,150	0.2	214,835	-	175,482	175,482	268
East Granby	6/27/2013	1	1	$335,224	0.1	107,138	321	15,264	15,264	408
East Haddam	8/1/2013	2	2	$738,811	0.2	236,870	671	41,450	20,725	503
East Hampton	7/10/2013									496
East Hartford	4/11/2013	6	6	$1,823,626	0.4	759,553	2,995	230,276	38,379	661
East Haven	2/28/2017	3	73	$1,311,807	0.3	311,234	1,063	68,449	22,816	1,538
East Lyme	9/11/2014	4	4	$848,400	0.3	326,494	1,091	75,798	18,950	975
East Windsor	11/27/2013	8	8	$3,526,865	1.2	1,369,976	4,715	259,793	32,474	1,400
Eastford	11/10/2014									103
Easton	5/14/2015									14
Ellington	8/27/2014	1	1	$511,419	0.1	151,460	924	25,760	25,760	1,117
Enfield	1/3/2014	2	2	$1,604,951	0.5	616,660	2,087	135,102	67,551	2,322
Essex	7/17/2014	2	2	$1,440,330	0.3	321,779	1,036	134,372	67,186	292
Fairfield	4/30/2014	9	9	$3,382,645	0.8	1,049,323	6,356	348,471	38,719	3,258
Farmington	12/17/2013	8	8	$2,918,865	0.6	1,748,490	6,309	426,627	53,328	130
Franklin	10/6/2015									175
Glastonbury	6/14/2013	5	5	$1,743,231	0.5	569,286	2,147	148,313	29,663	1,579
Granby	11/28/2013									339
Greenwich	9/23/2013	1	1	$66,690	0	25,019	-	12,899	12,899	3,714
Griswold	3/15/2016	1	1	$152,481	0.1	57,396	169	6,200	6,200	344
Groton	10/21/2013	4	4	$2,348,162	0.3	1,968,230	7,050	189,324	47,331	2,416
Guilford	3/21/2016	1	1	$126,062	0	37,694	127	1,932	1,932	738
Haddam	9/18/2015									345
Hamden	3/3/2014	3	3	$783,381	0.3	308,956	1,114	83,798	27,933	3,500
Hartford	2/5/2013	31	255	$28,524,567	2.9	10,608,455	39,715	2,782,398	89,755	11,820
Hebron	12/20/2016									460
Kent	9/17/2014	2	2	$1,226,148	0.5	620,168	2,229	165,392	82,696	378

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality[88]
Killingly	12/9/2014									1,627
Killingworth	5/31/2013	3	3	$873,165	0.3	284,951	1,013	46,103	15,368	132
Lebanon	5/13/2015									475
Ledyard	1/14/2016	1	1	$45,600	0	16,399	-	6,738	6,738	394
Litchfield	4/5/2021	1	1	$2,573,347	0	185,760	634	25,458	25,458	637
Madison	9/5/2014	3	32	$565,071	0.2	246,129	461	98,824	32,941	1,341
Manchester	8/1/2013	10	200	$5,220,359	1.7	1,929,480	3,083	681,208	68,121	4,103
Mansfield	8/27/2013									1,179
Meriden	5/24/2013	4	91	$4,660,717	0.6	1,032,988	9,321	628,009	157,002	4,035
Middlefield	7/21/2015									191
Middletown	3/25/2013	11	11	$7,016,703	1.4	1,963,804	8,966	455,972	41,452	2,585
Milford	8/2/2013	6	6	$5,597,067	1.8	2,097,715	9,223	304,510	50,752	2,540
Monroe	3/8/2017									1,230
Montville	12/4/2013	1	1	$64,160	0	22,320	76	6,532	6,532	514
Morris	5/25/2022									119
Naugatuck	6/30/2014	2	2	$1,220,715	0.4	485,243	1,629	57,000	28,500	1,875
New Britain	7/17/2013	19	108	$26,317,255	4.1	4,780,278	11,340	1,716,579	90,346	7,329
New Canaan	10/24/2014	1	25	$8,586,722	0	-	-	72,583	72,583	612
New Fairfield	4/4/2019									229
New Hartford	2/6/2018									339
New Haven	12/6/2013	6	101	$20,034,322	0	149,004	494	255,903	42,651	13,250
New London	6/18/2013	11	59	$6,760,746	1.2	1,839,984	6,122	502,254	45,659	2,483
New Milford	6/10/2013	5	5	$1,484,569	0.4	494,558	1,703	109,662	21,932	1,382
Newington	10/29/2014	4	4	$1,716,384	0.5	588,102	1,941	140,773	35,193	702
Newtown	8/8/2013	5	214	$7,801,964	0.9	989,913	6,953	399,698	79,940	869
Norfolk	5/13/2014									150
North Branford	5/24/2013	1	1	$859,605	0.3	340,068	1,080	26,820	26,820	690
North Canaan	12/19/2013	2	2	$844,655	0.3	361,455	237	160,640	80,320	411
North Haven	7/24/2014	3	3	$969,386	0.3	370,110	1,331	39,990	13,330	1,185
North Stonington	2/23/2015	2	2	$1,162,284	0.4	498,225	1,687	100,087	50,044	211
Norwalk	12/3/2012	5	5	$9,718,145	0.8	2,376,509	8,600	553,876	110,775	6,281
Norwich	10/7/2013	2	2	$1,425,761	0.2	226,963	1,407	102,770	51,385	2,168
Old Lyme	1/25/2016									447
Old Saybrook	2/20/2013	2	2	$327,064	0.1	100,484	360	40,700	20,350	711
Orange	5/17/2016									546
Oxford	3/21/2016	2	2	$1,403,109	0.5	555,734	1,870	119,933	59,967	630
Plainfield	6/14/2016	1	1	$661,239	0.2	170,820	561	31,000	31,000	1,303
Plainville	6/28/2013	4	4	$3,317,430	0.9	1,293,116	4,255	264,774	66,194	1,521
Plymouth	2/28/2019									24
Pomfret	10/16/2019									249

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality[88]
Portland	6/9/2016	1	1	$231,750	0.1	56,940	192	4,500	4,500	912
Preston	1/8/2015									362
Putnam	3/5/2013	4	166	$7,174,963	2	8,006,009	24,224	319,445	79,861	622
Redding	10/20/2015	1	1	$3,193,134	0.7	834,148	2,931	784,573	784,573	398
Ridgefield	5/2/2018	4	4	$1,683,839	0.5	731,842	2,469	130,318	32,580	703
Rocky Hill	10/8/2013	3	3	$528,791	0.1	165,126	828	69,419	23,140	1,531
Salisbury	8/31/2016									536
Seymour	1/27/2014									864
Sharon	2/21/2014									227
Shelton	9/30/2014	2	2	$648,897	0.1	348,235	696	[illegible]	36,740	1,735
Simsbury	12/11/2014	1	1	$851,167	0	268,093	915	42,456	42,456	643
Somers	5/23/2014	2	2	$1,274,907	0.3	375,348	1,175	62,660	31,330	683
South Windsor	8/29/2014	6	6	$1,377,840	0.3	350,318	1,014	187,176	31,196	1,204
Southbury	4/11/2013									773
Southington	5/15/2013	6	6	$4,443,805	1.5	1,714,579	5,781	277,627	46,271	2,759
Sprague	12/30/2013									239
Stafford	9/26/2013									1,055
Stamford	4/23/2013	18	131	$12,670,622	1.1	3,453,843	10,082	1,047,728	58,207	5,303
Stonington	1/27/2014	10	10	$6,251,586	0.9	4,701,709	14,852	763,006	76,301	1,143
Stratford	2/26/2013	6	6	$3,955,343	0.3	499,056	1,933	142,888	23,815	3,638
Suffield	5/24/2013									1,093
Thomaston	2/23/2016	1	1	$264,425	0.1	113,994	426	25,000	25,000	634
Tolland	4/11/2013									333
Torrington	5/8/2013	3	3	$1,972,466	0	65,775	231	67,023	22,341	3,574
Trumbull	7/31/2013	2	2	$1,132,895	0.3	318,636	1,170	103,516	51,758	1,243
Vernon	7/22/2013	4	4	$1,711,800	0.5	579,080	1,824	84,182	21,046	2,026
Washington	5/20/2019	1	1	$380,000	0.2	211,646	-	52,987	52,987	304
Waterbury	5/10/2013	9	11	$5,589,695	1.2	1,440,923	5,639	291,322	32,369	8,566
Waterford	8/23/2013	1	1	$227,739	0.1	87,688	261	11,200	11,200	868
Watertown	4/11/2014	7	7	$2,602,295	0.8	1,168,126	4,018	189,804	27,115	1,215
West Hartford	1/3/2013	5	296	$15,217,238	0.6	724,402	88	394,959	78,992	2,963
West Haven	5/6/2014	4	4	$1,644,300	0.4	894,600	2,983	67,706	16,927	3,714
Westbrook	5/21/2013									584
Weston	9/8/2014	1	1	$484,704	0.2	229,992	-	48,816	48,816	134
Westport	2/7/2013	5	5	$2,613,259	0.2	260,091	3,246	148,926	29,785	1,428
Wethersfield	5/28/2013	1	1	$195,994	0.1	87,517	-	14,913	14,913	62
Willington	7/2/2014	1	16	$55,421	0	15,943	48	10,432	10,432	311
Wilton	2/27/2013	2	2	$836,096	0.2	182,755	-	402,342	201,171	807
Winchester	1/19/2022	1	1	$1,448,360	0.4	472,602	1,565	76,339	76,339	333
Windham	5/1/2013	1	1	$103,523	0	30,748	83	25,000	25,000	2,402

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality[88]
Windsor	5/16/2013	5	5	$5,525,362	1	2,288,302	7,697	428,828	85,766	1,215
Windsor Locks	7/30/2015	2	2	$3,660,692	0.7	786,569	4,340	148,972	74,486	1,127
Woodbridge	5/30/2014	5	5	$4,405,278	1.4	1,649,859	480	507,941	101,588	244
Woodbury	3/18/2015	1	1	$52,564	0	17,082	5	4,352	4,352	518
Woodstock	4/15/2016									388
Total	[illegible]	[illegible]429	2,422	$392,348,003	53.9	100,730,033	327,729	22,890,384	53,358	210,340

Vulnerable Communities

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 82 , the majority of C-PACE funds have been invested in these communities.

TABLE 82. C-PACE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	3	100%	$1,512,144	100%	0.1	100%							**3**	**100%**	**$1,512,144**	**100%**	**0.1**	**100%**
2014	15	65%	$13,256,454	61%	2.8	76%	8	35%	$8,528,712	39%	0.9	24%	**23**	**100%**	**$21,785,167**	**100%**	**3.6**	**100%**
2015	142	89%	$19,291,490	58%	4.4	60%	18	11%	$13,929,332	42%	2.9	40%	**160**	**100%**	**$33,220,821**	**100%**	**7.3**	**100%**
2016	61	22%	$18,809,831	52%	2.2	35%	218	78%	$17,223,204	48%	4.1	65%	**279**	**100%**	**$36,033,035**	**100%**	**6.4**	**100%**
2017	66	84%	$10,964,665	72%	3.0	76%	13	16%	$4,319,499	28%	0.9	24%	**79**	**100%**	**$15,284,163**	**100%**	**3.9**	**100%**
2018	59	63%	$14,844,981	58%	3.9	54%	34	37%	$10,793,393	42%	3.4	46%	**93**	**100%**	**$25,638,374**	**100%**	**7.3**	**100%**
2019	133	93%	$14,158,580	70%	3.2	62%	10	7%	$6,154,801	30%	1.9	38%	**143**	**100%**	**$20,313,381**	**100%**	**5.2**	**100%**
2020	161	90%	$18,478,443	72%	3.1	60%	18	10%	$7,205,801	28%	2.1	40%	**179**	**100%**	**$25,684,244**	**100%**	**5.2**	**100%**
2021	533	68%	$31,503,251	74%	0.9	37%	253	32%	$10,846,357	26%	1.6	63%	**786**	**100%**	**$42,349,608**	**100%**	**2.5**	**100%**
2022	444	98%	$19,900,211	82%	1.8	51%	10	2%	$4,314,484	18%	1.7	49%	**454**	**100%**	**$24,214,696**	**100%**	**3.5**	**100%**
2023	6	40%	$10,034,333	48%	0.4	20%	9	60%	$10,707,930	52%	1.6	80%	**15**	**100%**	**$20,742,262**	**100%**	**2.0**	**100%**
2024	29	76%	$9,394,138	11%	2.2	48%	9	24%	$73,225,663	89%	2.3	52%	**38**	**100%**	**$82,619,801**	**100%**	**4.5**	**100%**
2025	133	78%	$26,615,021	62%	0.8	26%	37	22%	$16,335,280	38%	2.1	74%	**170**	**100%**	**$42,950,301**	**100%**	**2.9**	**100%**
Total	**1,785**	**74%**	**$208,763,542**	**53%**	**28.8**	**53%**	**637**	**26%**	**$183,584,455**	**47%**	**25.6**	**47%**	**2,422**	**100%**	**$392,347,998**	**100%**	**54.4**	**100%**

Income Bands

C-PACE has been used to fund projects in economically diverse locations across the state as reflected by Table 83 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that C-PACE is not an income targeted program.

TABLE 83. C-PACE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	2	67%	$862,128	57%	0.1	100%	1	33%	$650,016	43%	0.0	0%	**3**	**100%**	**$1,512,144**	**100%**	**0.1**	**100%**
2014	14	61%	$13,111,454	60%	2.7	75%	9	39%	$8,673,712	40%	0.9	25%	**23**	**100%**	**$21,785,167**	**100%**	**3.6**	**100%**
2015	37	23%	$10,720,864	32%	2.6	35%	123	77%	$22,499,958	68%	4.7	65%	**160**	**100%**	**$33,220,821**	**100%**	**7.3**	**100%**
2016	55	20%	$7,756,603	22%	1.6	26%	224	80%	$28,276,431	78%	4.7	74%	**279**	**100%**	**$36,033,035**	**100%**	**6.4**	**100%**
2017	60	76%	$8,342,786	55%	2.4	62%	19	24%	$6,941,377	45%	1.5	38%	**79**	**100%**	**$15,284,163**	**100%**	**3.9**	**100%**
2018	54	58%	$11,434,968	45%	2.8	39%	39	42%	$14,203,407	55%	4.4	61%	**93**	**100%**	**$25,638,374**	**100%**	**7.3**	**100%**
2019	78	55%	$11,768,586	58%	2.7	53%	65	45%	$8,544,795	42%	2.4	47%	**143**	**100%**	**$20,313,381**	**100%**	**5.2**	**100%**
2020	159	89%	$17,658,466	69%	2.9	55%	20	11%	$8,025,778	31%	2.4	45%	**179**	**100%**	**$25,684,244**	**100%**	**5.2**	**100%**
2021	125	16%	$17,251,940	41%	0.9	34%	661	84%	$25,097,668	59%	1.7	66%	**786**	**100%**	**$42,349,608**	**100%**	**2.5**	**100%**
2022	208	46%	$15,903,211	66%	0.9	26%	246	54%	$8,311,484	34%	2.6	74%	**454**	**100%**	**$24,214,696**	**100%**	**3.5**	**100%**
2023	3	20%	$8,986,041	43%	0.1	4%	12	80%	$11,756,221	57%	1.9	96%	**15**	**100%**	**$20,742,262**	**100%**	**2.0**	**100%**
2024	29	76%	$9,394,138	11%	2.2	48%	9	24%	$73,225,663	89%	2.3	52%	**38**	**100%**	**$82,619,801**	**100%**	**4.5**	**100%**
2025	105	62%	$26,342,922	61%	0.8	26%	65	38%	$16,607,379	39%	2.1	74%	**170**	**100%**	**$42,950,301**	**100%**	**2.9**	**100%**
Total	**929**	**38%**	**$159,534,108**	**41%**	**22.7**	**42%**	**1,493**	**62%**	**$232,813,890**	**59%**	**31.7**	**58%**	**2,422**	**100%**	**$392,347,998**	**100%**	**54.4**	**100%**

TABLE 84. C-PACE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	1	33%	$150,877	10%	0.0	0%	2	67%	$1,361,267	90%	0.1	100%	**3**	**100%**	**$1,512,144**	**100%**	**0.1**	**100%**
2014	9	39%	$9,517,724	44%	1.6	43%	14	61%	$12,267,442	56%	2.1	57%	**23**	**100%**	**$21,785,167**	**100%**	**3.6**	**100%**
2015	51	32%	$10,550,763	32%	2.3	31%	109	68%	$22,670,058	68%	5.0	69%	**160**	**100%**	**$33,220,821**	**100%**	**7.3**	**100%**
2016	50	18%	$6,554,519	18%	1.3	20%	229	82%	$29,478,516	82%	5.1	80%	**279**	**100%**	**$36,033,035**	**100%**	**6.4**	**100%**
2017	52	66%	$6,267,802	41%	1.9	48%	27	34%	$9,016,361	59%	2.1	52%	**79**	**100%**	**$15,284,163**	**100%**	**3.9**	**100%**
2018	15	16%	$6,266,377	24%	1.8	25%	78	84%	$19,371,997	76%	5.5	75%	**93**	**100%**	**$25,638,374**	**100%**	**7.3**	**100%**
2019	128	90%	$11,309,253	56%	2.5	48%	15	10%	$9,004,128	44%	2.7	52%	**143**	**100%**	**$20,313,381**	**100%**	**5.2**	**100%**
2020	154	86%	$12,056,045	47%	1.4	27%	25	14%	$13,628,199	53%	3.8	73%	**179**	**100%**	**$25,684,244**	**100%**	**5.2**	**100%**
2021	193	25%	$14,566,444	34%	0.5	21%	593	75%	$27,783,164	66%	2.0	79%	**786**	**100%**	**$42,349,608**	**100%**	**2.5**	**100%**
2022	53	12%	$5,719,863	24%	0.2	6%	401	88%	$18,494,832	76%	3.3	94%	**454**	**100%**	**$24,214,696**	**100%**	**3.5**	**100%**
2023	2	13%	$8,818,480	43%	0.0	0%	13	87%	$11,923,782	57%	2.0	100%	**15**	**100%**	**$20,742,262**	**100%**	**2.0**	**100%**
2024	26	68%	$6,576,847	8%	1.3	29%	12	32%	$76,042,954	92%	3.2	71%	**38**	**100%**	**$82,619,801**	**100%**	**4.5**	**100%**
2025	6	4%	$13,413,317	31%	0.6	22%	164	96%	$29,536,984	69%	2.2	78%	**170**	**100%**	**$42,950,301**	**100%**	**2.9**	**100%**
Total	**740**	**31%**	**$111,768,312**	**28%**	**15.4**	**28%**	**1,682**	**69%**	**$280,579,686**	**72%**	**39.0**	**72%**	**2,422**	**100%**	**$392,347,998**	**100%**	**54.4**	**100%**

Distressed Communities

For a breakdown of C-PACE project volume and investment by census tracts categorized by Distressed Communities – see Table 85. It should be noted that C-PACE is not an income targeted program.

TABLE 85. C-PACE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	2	67%	$800,893	53%	0.0	0%	1	33%	$711,251	47%	0.1	100%	**3**	**100%**	**$1,512,144**	**100%**	**0.1**	**100%**
2014	7	30%	$9,047,808	42%	1.4	40%	16	70%	$12,737,358	58%	2.2	60%	**23**	**100%**	**$21,785,167**	**100%**	**3.6**	**100%**
2015	120	75%	$17,076,960	51%	4.0	54%	40	25%	$16,143,862	49%	3.3	46%	**160**	**100%**	**$33,220,821**	**100%**	**7.3**	**100%**
2016	51	18%	$15,192,562	42%	1.5	23%	228	82%	$20,840,472	58%	4.9	77%	**279**	**100%**	**$36,033,035**	**100%**	**6.4**	**100%**
2017	51	65%	$6,525,193	43%	2.0	51%	28	35%	$8,758,970	57%	1.9	49%	**79**	**100%**	**$15,284,163**	**100%**	**3.9**	**100%**
2018	45	48%	$9,966,950	39%	2.4	32%	48	52%	$15,671,425	61%	4.9	68%	**93**	**100%**	**$25,638,374**	**100%**	**7.3**	**100%**
2019	124	87%	$10,102,595	50%	2.1	40%	19	13%	$10,210,786	50%	3.1	60%	**143**	**100%**	**$20,313,381**	**100%**	**5.2**	**100%**
2020	152	85%	$5,444,051	21%	1.5	29%	27	15%	$20,240,193	79%	3.7	71%	**179**	**100%**	**$25,684,244**	**100%**	**5.2**	**100%**
2021	79	10%	$6,023,312	14%	0.7	27%	707	90%	$36,326,296	86%	1.9	73%	**786**	**100%**	**$42,349,608**	**100%**	**2.5**	**100%**
2022	289	64%	$9,438,022	39%	1.1	30%	165	36%	$14,776,674	61%	2.4	70%	**454**	**100%**	**$24,214,696**	**100%**	**3.5**	**100%**
2023	4	27%	$9,767,698	47%	0.3	16%	11	73%	$10,974,564	53%	1.7	84%	**15**	**100%**	**$20,742,262**	**100%**	**2.0**	**100%**
2024	23	61%	$6,292,815	8%	1.1	24%	15	39%	$76,326,986	92%	3.4	76%	**38**	**100%**	**$82,619,801**	**100%**	**4.5**	**100%**
2025	129	76%	$25,299,737	59%	0.3	12%	41	24%	$17,650,564	41%	2.5	88%	**170**	**100%**	**$42,950,301**	**100%**	**2.9**	**100%**
Total	**1,076**	**44%**	**$130,978,597**	**33%**	**18.3**	**34%**	**1,346**	**56%**	**$261,369,401**	**67%**	**36.1**	**66%**	**2,422**	**100%**	**$392,347,998**	**100%**	**54.4**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 86.

TABLE 86. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	2	67%	$800,893	53%	0.0	0%	1	33%	$711,251	47%	0.1	100%	**3**	**100%**	**$1,512,144**	**100%**	**0.1**	**100%**
2014	8	35%	$9,149,365	42%	1.4	40%	15	65%	$12,635,801	58%	2.2	60%	**23**	**100%**	**$21,785,167**	**100%**	**3.6**	**100%**
2015	123	77%	$17,732,964	53%	4.1	57%	37	23%	$15,487,858	47%	3.1	43%	**160**	**100%**	**$33,220,821**	**100%**	**7.3**	**100%**
2016	55	20%	$17,121,630	48%	2.0	31%	224	80%	$18,911,405	52%	4.4	69%	**279**	**100%**	**$36,033,035**	**100%**	**6.4**	**100%**
2017	57	72%	$8,990,633	59%	2.4	62%	22	28%	$6,293,530	41%	1.5	38%	**79**	**100%**	**$15,284,163**	**100%**	**3.9**	**100%**
2018	49	53%	$11,484,639	45%	2.8	38%	44	47%	$14,153,735	55%	4.5	62%	**93**	**100%**	**$25,638,374**	**100%**	**7.3**	**100%**
2019	124	87%	$10,102,595	50%	2.1	40%	19	13%	$10,210,786	50%	3.1	60%	**143**	**100%**	**$20,313,381**	**100%**	**5.2**	**100%**
2020	154	86%	$6,391,138	25%	1.8	34%	25	14%	$19,293,106	75%	3.4	66%	**179**	**100%**	**$25,684,244**	**100%**	**5.2**	**100%**
2021	373	47%	$22,219,304	52%	0.7	29%	413	53%	$20,130,305	48%	1.8	71%	**786**	**100%**	**$42,349,608**	**100%**	**2.5**	**100%**
2022	290	64%	$9,599,058	40%	1.1	30%	164	36%	$14,615,637	60%	2.4	70%	**454**	**100%**	**$24,214,696**	**100%**	**3.5**	**100%**
2023	5	33%	$9,866,771	48%	0.3	16%	10	67%	$10,875,491	52%	1.7	84%	**15**	**100%**	**$20,742,262**	**100%**	**2.0**	**100%**
2024	23	61%	$6,292,815	8%	1.1	24%	15	39%	$76,326,986	92%	3.4	76%	**38**	**100%**	**$82,619,801**	**100%**	**4.5**	**100%**
2025	129	76%	$25,299,737	59%	0.3	12%	41	24%	$17,650,564	41%	2.5	88%	**170**	**100%**	**$42,950,301**	**100%**	**2.9**	**100%**
Total	**1,392**	**57%**	**$155,051,541**	**40%**	**20.2**	**37%**	**1,030**	**43%**	**$237,296,456**	**60%**	**34.2**	**63%**	**2,422**	**100%**	**$392,347,998**	**100%**	**54.4**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 87.

TABLE 87. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013							3	100%	$1,512,144	100%	0.1	100%	**3**	**100%**	**$1,512,144**	**100%**	**0.1**	**100%**
2014	1	4%	$101,557	0%	0.0	0%	22	96%	$21,683,610	100%	3.6	100%	**23**	**100%**	**$21,785,167**	**100%**	**3.6**	**100%**
2015	3	2%	$656,004	2%	0.2	2%	157	98%	$32,564,817	98%	7.1	98%	**160**	**100%**	**$33,220,821**	**100%**	**7.3**	**100%**
2016	4	1%	$1,929,067	5%	0.5	8%	275	99%	$34,103,967	95%	5.9	92%	**279**	**100%**	**$36,033,035**	**100%**	**6.4**	**100%**
2017	6	8%	$2,465,440	16%	0.4	11%	73	92%	$12,818,723	84%	3.5	89%	**79**	**100%**	**$15,284,163**	**100%**	**3.9**	**100%**
2018	4	4%	$1,517,689	6%	0.4	6%	89	96%	$24,120,685	94%	6.9	94%	**93**	**100%**	**$25,638,374**	**100%**	**7.3**	**100%**
2019							143	100%	$20,313,381	100%	5.2	100%	**143**	**100%**	**$20,313,381**	**100%**	**5.2**	**100%**
2020	2	1%	$947,086	4%	0.3	5%	177	99%	$24,737,158	96%	5.0	95%	**179**	**100%**	**$25,684,244**	**100%**	**5.2**	**100%**
2021	294	37%	$16,195,991	38%	0.0	2%	492	63%	$26,153,617	62%	2.5	98%	**786**	**100%**	**$42,349,608**	**100%**	**2.5**	**100%**
2022	1	0%	$161,036	1%	0.0	0%	453	100%	$24,053,659	99%	3.5	100%	**454**	**100%**	**$24,214,696**	**100%**	**3.5**	**100%**
2023	2	13%	$4,874,639	24%	0.0	0%	13	87%	$15,867,623	76%	2.0	100%	**15**	**100%**	**$20,742,262**	**100%**	**2.0**	**100%**
2024							38	100%	$82,619,801	100%	4.5	100%	**38**	**100%**	**$82,619,801**	**100%**	**4.5**	**100%**
2025							170	100%	$42,950,301	100%	2.9	100%	**170**	**100%**	**$42,950,301**	**100%**	**2.9**	**100%**
Total	**317**	**13%**	**$28,848,511**	**7%**	**1.8**	**3%**	**2,105**	**87%**	**$363,499,487**	**93%**	**52.6**	**97%**	2,422	100%	$392,347,998	100%	54.4	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 88. C-PACE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	194	8%	$2,915,441	1%	1.1	2%
Majority Black	222	9%	$31,491,049	8%	4.8	9%
Majority Hispanic	291	12%	$48,223,582	12%	8.2	15%
Majority White	1,715	71%	$309,717,926	79%	40.3	74%
Total	**2,422**	**100%**	**$392,347,998**	**100%**	**54.4**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits from C-PACE. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 89 through Table 92 for impacts since program inception.

TABLE 89. C-PACE JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	9	14	22
2014	100	160	261
2015	143	220	363
2016	171	273	445
2017	55	76	131
2018	87	113	199
2019	69	88	157
2020	96	123	219
2021	197	253	451
2022	114	147	261
2023	65	79	144
2024	161	195	356
2025	98	117	214
Total	**1,365**	**1,858**	**3,223**

TABLE 90. C-PACE TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	$31,502	$24,496	$43,753	$0	$99,751
2014	$392,539	$328,063	$343,163	$0	$1,063,765
2015	$615,555	$580,780	$681,403	$148,009	$2,025,746
2016	$664,544	$563,482	$639,164	$0	$1,867,189
2017	$262,165	$244,335	$108,236	$0	$614,736
2018	$436,008	$395,362	$162,881	$0	$994,252
2019	$355,571	$353,491	$277,138	$95,015	$1,081,215
2020	$493,142	$414,565	$428,230	$0	$1,335,937
2021	$1,037,382	$774,410	$1,750,961	$0	$3,562,754
2022	$602,180	$481,440	$994,642	$47,785	$2,126,047
2023	$338,203	$363,203	$893,379	$0	$1,594,785
2024	$1,153,022	$1,260,858	$287,857	$0	$2,701,738
2025	$654,054	$707,790	$1,070,541	$0	$2,432,385
Total	**$7,035,867**	**$6,492,275**	**$7,681,349**	**$290,809**	**$21,500,299**

TABLE 91. C-PACE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2013	318	4,679	$44.95	423	6,305	$33.35	528	7,814	$26.91	26	383	$549.29
2014	5,391	95,835	$99.65	6,847	123,278	$77.47	7,731	139,369	$68.52	448	8,062	$1,184.56
2015	7,650	166,186	$91.98	8,047	173,127	$88.29	7,712	163,815	$93.31	477	9,894	$1,545.00
2016	9,333	165,979	$46.26	9,555	166,674	$46.06	8,443	139,190	$55.16	766	13,717	$559.74
2017	3,563	76,511	$60.44	2,256	50,737	$91.15	1,674	38,313	$120.70	253	5,534	$835.70
2018	6,255	137,493	$42.61	3,238	71,044	$82.46	2,355	51,242	$114.33	414	9,064	$646.36
2019	3,592	81,458	$67.51	1,522	34,476	$159.52	849	19,063	$288.49	211	4,767	$1,153.63
2020	4,248	93,839	$41.08	1,639	35,477	$108.65	851	16,477	$233.94	262	5,663	$680.62
2021	2,349	49,148	$48.63	988	21,366	$111.85	712	15,988	$149.48	181	3,966	$602.64
2022	4,039	96,183	$52.51	2,597	62,789	$80.44	2,275	54,980	$91.87	175	4,025	$1,255.02
2023	2,932	51,729	$125.08	1,332	23,662	$273.46	1,129	19,754	$327.55	232	4,263	$1,517.75
2024	3,015	73,715	$209.19	1,397	34,198	$450.92	1,133	27,670	$557.29	267	6,554	$2,352.64
2025	1,897	46,394	$204.40	879	21,523	$440.59	713	17,415	$544.53	168	4,125	$2,298.64
Total	**54,581**	**1,139,147**	**$80.21**	**40,720**	**824,654**	**$110.80**	**36,104**	**711,089**	**$128.50**	**3,878**	**80,016**	**$1,141.95**

TABLE 92. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2013	$8,806	$19,901	$134,682	$304,304
2014	$159,789	$360,989	$2,960,310	$6,686,332
2015	$202,604	$457,643	$4,398,037	$9,933,109
2016	$274,186	$619,462	$5,049,728	$11,406,319
2017	$92,782	$209,564	$2,143,947	$4,841,930
2018	$155,180	$350,681	$3,350,990	$7,572,248
2019	$44,604	$101,042	$986,728	$2,235,732
2020	$29,656	$67,407	$666,253	$1,515,011
2021	$16,155	$36,705	$343,839	$781,664
2022	$40,586	$91,923	$985,511	$2,232,081
2023	$19,165	$43,496	$348,161	$790,822
2024	$21,397	$48,670	$524,902	$1,194,058
2025	$13,464	$30,626	$330,370	$751,531
Total	**$1,078,374**	**$2,438,110**	**$22,223,459**	**$50,245,141**

Financing Program

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy and energy efficiency improvements through a voluntary benefit assessment on their property. A lien, or voluntary benefit assessment, is placed on the improved property as security for the financing, and the Connecticut Green Bank requires lender consent from existing mortgage holders prior to approving a C-PACE project. As of June 30, 20245, 112 banks and specialized lending institutions have provided lender consent for 294 projects – demonstrating that existing mortgage holders see that C-PACE adds adding value to properties and increases net income to the business occupying the building as a result of lower energy prices.

The Connecticut Green Bank administers the C-PACE program as an "open" platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the Connecticut Green Bank to approve the project and place the benefit assessment on the property. In addition, the Connecticut Green Bank maintains a warehouse of capital from which it finances C-PACE transactions. Through the warehouse, funds are advanced to either the customer or the contractor during

construction based on the project meeting certain deliverables. Once the project is completed, the construction advances convert to long term financing whereby the property owner pays a benefit assessment over time. Billed at the same time real property taxes are paid on the property, the benefit assessment payments are made by the property owners, to the Connecticut Green Bank or its designated servicer, and funds remitted to the capital providers for the energy improvements financed through C-PACE.

Financial Performance

To date there have been no foreclosures of C-PACE liens in the fiscal year ending on June 30, 2025. As of June 30, 2025, there are seventeen (24) uncured delinquencies with a principal balance outstanding of $ 14,092,561 or 3.05% of the portfolio.

Marketing

To accelerate the adoption of C-PACE to finance clean energy and energy efficiency projects, the Connecticut Green Bank has implemented marketing efforts that target specific industry verticals. The Green Bank used a group purchase model, in which it aggregated several C-PACE projects at auto retailers and offered interest rate reductions on the portfolio of projects. Connecticut Green Bank continues to work with the State of Connecticut's Department of Economic and Community Development (DECD) to target manufacturing facilities through its Manufacturing Innovation Fund (MIF). Promoted via its multi touch "Energy on the Line" marketing campaign, the Green Bank was able to access $800,000 through MIF to provide manufacturers an incentive in the form of a grant equal to a 1% interest rate reduction, applied to the total project amount of a closed C-PACE project.

Connecticut Green Bank has also established relationships with contractors and provided them with materials and resources to support their use of C-PACE. Green Bank provides sales materials, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors. The Green Bank is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication with the contractor base.

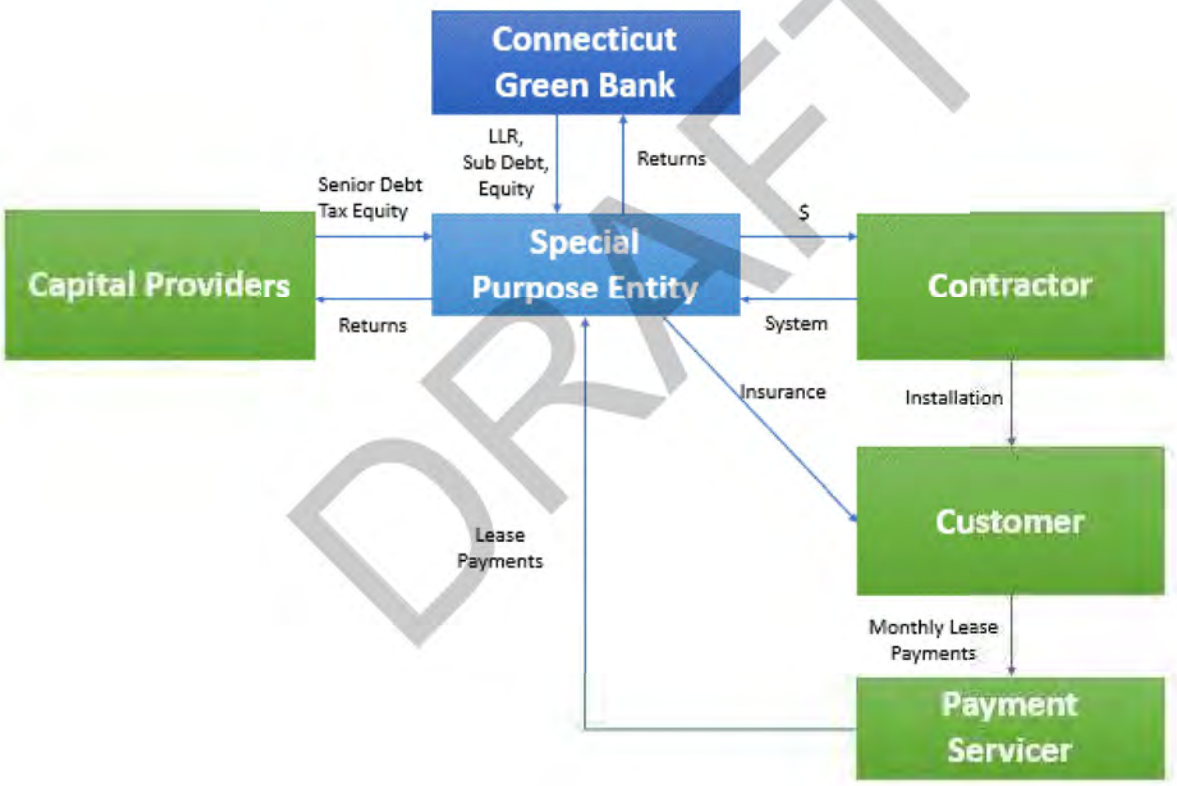
Case 2 – CT Green Bank PPA and Commercial Solar Lease

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for development and sale, and performs asset management functions for its entire owned portfolio of Residential and Commercial operational projects.

FIGURE 5. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT GREEN BANK PPA[89]



The CT Solar Lease 2 fund was the second "solar PV fund" established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that

[89] It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

would underwrite residential solar PV installations as well as installations on a "commercial scale" such as for municipal and school buildings, community oriented not-for-profit structures (all of which can't take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects were historically the most difficult to finance: too small to attract investment funds, and similarly if aggregated to a size worthy of investment, comprising off-takers that for the most part are non-investment grade or "unrated" credits that are difficult to underwrite in a manner that would permit deploying solar PV at scale. By prudently assessing these risks and operational issues, the Green Bank was able to obtain the support of the tax equity investor and lenders from Main Street – not Wall Street – in the fund. CT Solar Lease 2 was the first fund to secure solar leases and power purchase agreements using a PACE lien – an innovation that has prompted California to introduce legislation to enable the same security arrangement for its businesses and not for profit organizations. The Green Bank's leadership and innovation was recognized by the Clean Energy States Alliance "State Leadership *in* Clean Energy" award in 2016, and the Green Bank has continued its work on this front – solely with respect to commercial-scale projects – via a CT Solar Lease 3 fund, as well as through sourcing arrangements to deliver a number of these projects to Onyx Renewables (a Blackstone portfolio company), Inclusive Prosperity Capital, and other regional solar asset owners, so as to accelerate market adoption of financing strategies for this sector. As of FY2025, the CT Solar Lease 3 fund remains active.

Key Performance Indicators

The Key Performance Indicators for PPA and Solar Lease closed activity are reflected in Table 93 through Table 95. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 93. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	RE/EE	Total
2015	16		**16**
2016	27	1	**28**
2017	28	2	**30**
2018	28	1	**29**
2019	19		**19**
2020	26		**26**
2021	12		**12**
2022	12		**12**
2023	5		**5**
2024	2		**2**
2025	6		**6**
Total	**181**	**4**	**185**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2015	$10,387,036	$10,387,036	$2,700,629	$7,686,407	3.8
2016	$15,157,694	$15,157,694	$3,988,520	$11,169,174	3.8
2017	$25,088,167	$25,088,167	$6,157,306	$18,930,861	4.1
2018	$17,101,331	$17,101,331	$3,885,874	$13,215,457	4.4
2019	$8,135,503	$8,135,503	$2,849,490	$5,286,013	2.9
2020	$5,874,254	$5,874,254	$3,311,570	$2,562,684	1.8
2021	$4,910,479	$4,910,479	$2,007,812	$2,902,667	2.4
2022	$3,900,997	$3,900,997	$2,212,780	$1,688,217	1.8
2023	$2,753,140	$2,753,140	$1,857,640	$895,500	1.5
2024	$817,215	$817,215	$490,329	$326,886	1.7
2025	$5,342,197	$5,342,197	$2,599,169	$2,743,028	2.1
Total	**$99,468,013**	**$99,468,013**	**$32,061,120**	**$67,406,893**	**3.1**

Table 93 shows, that since the inception of the Solar PPA and Lease Program in 2015, the Green Bank has supported 185 projects, which have enabled nearly $100 million of investment – including over $67 million of that investment from private capital.

TABLE 94. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS[90] BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2015	3,490.4	3,974,856	99,371	8,680	216,999
2016	5,478.1	6,238,403	155,960	11,065	276,623
2017	11,650.6	13,267,749	331,694	38,007	950,178
2018	8,063.6	9,182,862	229,572	26,920	673,004
2019	3,618.3	4,120,463	103,012	10,340	258,494
2020	2,379.6	2,709,843	67,746	7,616	190,388
2021	1,581.6	1,801,069	45,027	6,145	153,631
2022	1,782.3	2,029,717	50,743	3,911	97,777
2023	1,489.1	1,695,833	42,396	5,786	144,655
2024	380.1	432,858	10,821	1,477	36,923
2025	1,921.5	2,188,216	54,705	7,466	186,655
Total	**41,835.2**	**47,641,869**	**1,191,047**	**127,413**	**3,185,326**

Table 94 shows, that since the inception of the Commercial Solar PPA and Lease Program in 2015, the Green Bank has deployed over 41 megawatts of clean energy.

TABLE 95. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2015	$649,190	$649,190	218.1	542
2016	$541,346	$541,346	195.6	395
2017	$836,272	$836,272	388.4	1,267
2018	$589,701	$589,701	278.1	928
2019	$428,184	$428,184	190.4	544
2020	$225,933	$225,933	91.5	293
2021	$409,207	$409,207	131.8	512
2022	$325,083	$325,083	148.5	326
2023	$550,628	$550,628	297.8	1,157
2024	$408,608	$408,608	190.1	738
2025	$890,366	$890,366	320.3	1,244
Total	**$537,665**	**$537,665**	**226.1**	**689**

[90] The Green Bank currently estimates annual savings and is in the process or reviewing and updating this methodology to include actual savings where possible.

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 96.

TABLE 96. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE

Property Type	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)
Education	70	70	$45,946,277	20.7	23,586,176
Municipal building	22	22	$13,608,339	6.0	6,810,070
Office	19	19	$8,922,629	3.7	4,196,603
Multi-family/apartment (> 5 units)	24	1,688	$8,207,807	3.1	3,507,641
Non-profit	9	9	$4,293,228	1.6	1,790,547
Agricultural	3	3	$3,714,971	1.8	2,062,481
House of Worship	11	11	$3,122,089	0.6	633,970
Industrial	2	2	$3,079,445	1.2	1,373,962
Athletic/Recreational Facility	9	9	$2,916,050	1.2	1,387,913
Warehouse & storage	2	2	$2,047,520	0.9	982,466
Special Purpose	7	7	$1,654,950	0.5	560,085
Nursing Home/Rehab Facility	4	4	$1,209,098	0.4	462,364
Public assembly	2	2	$376,612	0.1	139,549
Retail	1	1	$369,000	0.1	148,044
Total	**185**	**1,849**	**$99,468,013**	**41.8**	**47,641,869**

Customer Savings

Customer savings are estimated based on the difference between the cost of electricity for a customer using a Green Bank supported solar PV system and the cost of that electricity had it been purchased from the customer's utility. For commercial customers, savings is strictly the difference between the utility rate and a customer's contractual PPA rate all multiplied by the Solar PV Generation.

TABLE 97. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ANNUAL SAVINGS[91] [92]

Fiscal Year	Annual Savings	Cumulative # of Meters	Generation kWh[192]	kW Installed
2015	$4,627	14	232,944	922
2016	$61,846	52	3,311,532	5,271
2017	$112,902	99	8,145,045	10,692
2018	$368,680	122	13,190,003	14,400
2019	$687,006	131	16,013,706	17,030
2020	$716,966	143	20,989,049	19,682
2021	$646,844	143	20,523,980	19,682
2022	$735,822	143	20,770,772	19,682
2023	$3,553,973	143	42,201,589	19,682
2024	$1,814,378	143	21,380,599	19,682
2025	$1,110,885	143	17,248,050	19,682
Total	**$9,813,927**	**143**	**184,007,270**	**19,682**

[91] All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.
[92] Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology.

Vulnerable Communities

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 98.

TABLE 98. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	6	38%	$2,532,852	24%	0.9	25%	10	63%	$7,854,184	76%	2.6	75%	**16**	**100%**	**$10,387,036**	**100%**	**3.5**	**100%**
2016	442	68%	$2,256,615	15%	0.7	12%	208	32%	$12,901,080	85%	4.8	88%	**650**	**100%**	**$15,157,694**	**100%**	**5.5**	**100%**
2017	257	94%	$13,843,850	55%	6.6	57%	16	6%	$11,244,317	45%	5.0	43%	**273**	**100%**	**$25,088,167**	**100%**	**11.7**	**100%**
2018	37	71%	$11,557,784	68%	5.5	68%	15	29%	$5,543,547	32%	2.6	32%	**52**	**100%**	**$17,101,331**	**100%**	**8.1**	**100%**
2019	459	98%	$5,168,093	64%	2.4	65%	8	2%	$2,967,410	36%	1.3	35%	**467**	**100%**	**$8,135,503**	**100%**	**3.6**	**100%**
2020	250	92%	$1,398,279	24%	0.6	23%	21	8%	$4,475,976	76%	1.8	77%	**271**	**100%**	**$5,874,254**	**100%**	**2.4**	**100%**
2021	2	17%	$1,931,769	39%	0.1	7%	10	83%	$2,978,710	61%	1.5	93%	**12**	**100%**	**$4,910,479**	**100%**	**1.6**	**100%**
2022	86	91%	$561,428	14%	0.2	13%	9	9%	$3,339,569	86%	1.6	87%	**95**	**100%**	**$3,900,997**	**100%**	**1.8**	**100%**
2023	4	80%	$1,848,950	67%	1.3	85%	1	20%	$904,190	33%	0.2	15%	**5**	**100%**	**$2,753,140**	**100%**	**1.5**	**100%**
2024							2	100%	$817,215	100%	0.4	100%	**2**	**100%**	**$817,215**	**100%**	**0.4**	**100%**
2025	3	50%	$1,474,310	28%	0.4	23%	3	50%	$3,867,887	72%	1.5	77%	**6**	**100%**	**$5,342,197**	**100%**	**1.9**	**100%**
Total	**1,546**	**84%**	**$42,573,929**	**43%**	**18.6**	**44%**	**303**	**16%**	**$56,894,084**	**57%**	**23.2**	**56%**	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

Income Bands

The PPA and Commercial Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 99 and Table 100 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these PPA and Commercial Solar Lease funds are not part of an income targeted program.

TABLE 99. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	5	31%	$2,450,952	24%	0.9	24%	11	69%	$7,936,084	76%	2.6	76%	**16**	**100%**	**$10,387,036**	**100%**	**3.5**	**100%**
2016	75	12%	$624,303	4%	0.2	3%	575	88%	$14,533,392	96%	5.3	97%	**650**	**100%**	**$15,157,694**	**100%**	**5.5**	**100%**
2017	227	83%	$9,151,572	36%	3.9	34%	46	17%	$15,936,595	64%	7.7	66%	**273**	**100%**	**$25,088,167**	**100%**	**11.7**	**100%**
2018	10	19%	$7,985,250	47%	3.6	45%	42	81%	$9,116,081	53%	4.4	55%	**52**	**100%**	**$17,101,331**	**100%**	**8.1**	**100%**
2019	239	51%	$4,767,241	59%	2.2	61%	228	49%	$3,368,262	41%	1.4	39%	**467**	**100%**	**$8,135,503**	**100%**	**3.6**	**100%**
2020	250	92%	$1,398,279	24%	0.6	23%	21	8%	$4,475,976	76%	1.8	77%	**271**	**100%**	**$5,874,254**	**100%**	**2.4**	**100%**
2021	2	17%	$1,931,769	39%	0.1	7%	10	83%	$2,978,710	61%	1.5	93%	**12**	**100%**	**$4,910,479**	**100%**	**1.6**	**100%**
2022	2	2%	$462,428	12%	0.2	10%	93	98%	$3,438,569	88%	1.6	90%	**95**	**100%**	**$3,900,997**	**100%**	**1.8**	**100%**
2023	4	80%	$1,848,950	67%	1.3	85%	1	20%	$904,190	33%	0.2	15%	**5**	**100%**	**$2,753,140**	**100%**	**1.5**	**100%**
2024							2	100%	$817,215	100%	0.4	100%	**2**	**100%**	**$817,215**	**100%**	**0.4**	**100%**
2025	3	50%	$1,474,310	28%	0.4	23%	3	50%	$3,867,887	72%	1.5	77%	**6**	**100%**	**$5,342,197**	**100%**	**1.9**	**100%**
Total	**817**	**44%**	**$32,095,053**	**32%**	**13.4**	**32%**	**1,032**	**56%**	**$67,372,960**	**68%**	**28.5**	**68%**	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

TABLE 100. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	1	6%	$92,004	1%	0.0	1%	15	94%	$10,295,032	99%	3.5	99%	**16**	**100%**	**$10,387,036**	**100%**	**3.5**	**100%**
2016	442	68%	$2,256,615	15%	0.7	12%	208	32%	$12,901,080	85%	4.8	88%	**650**	**100%**	**$15,157,694**	**100%**	**5.5**	**100%**
2017	251	92%	$8,488,583	34%	3.7	32%	22	8%	$16,599,584	66%	8.0	68%	**273**	**100%**	**$25,088,167**	**100%**	**11.7**	**100%**
2018	30	58%	$4,183,378	24%	2.0	24%	22	42%	$12,917,954	76%	6.1	76%	**52**	**100%**	**$17,101,331**	**100%**	**8.1**	**100%**
2019	457	98%	$1,890,758	23%	0.8	23%	10	2%	$6,244,745	77%	2.8	77%	**467**	**100%**	**$8,135,503**	**100%**	**3.6**	**100%**
2020	247	91%	$739,336	13%	0.3	14%	24	9%	$5,134,918	87%	2.0	86%	**271**	**100%**	**$5,874,254**	**100%**	**2.4**	**100%**
2021	2	17%	$1,931,769	39%	0.1	7%	10	83%	$2,978,710	61%	1.5	93%	**12**	**100%**	**$4,910,479**	**100%**	**1.6**	**100%**
2022	86	91%	$561,428	14%	0.2	13%	9	9%	$3,339,569	86%	1.6	87%	**95**	**100%**	**$3,900,997**	**100%**	**1.8**	**100%**
2023	2	40%	$944,128	34%	0.6	42%	3	60%	$1,809,012	66%	0.9	58%	**5**	**100%**	**$2,753,140**	**100%**	**1.5**	**100%**
2024							2	100%	$817,215	100%	0.4	100%	**2**	**100%**	**$817,215**	**100%**	**0.4**	**100%**
2025	2	33%	$1,005,316	19%	0.3	17%	4	67%	$4,336,881	81%	1.6	83%	**6**	**100%**	**$5,342,197**	**100%**	**1.9**	**100%**
Total	**1,520**	**82%**	**$22,093,314**	**22%**	**8.8**	**21%**	**329**	**18%**	**$77,374,699**	**78%**	**33.1**	**79%**	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

Distressed Communities

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 101 . It should be noted that the PPA and Commercial Solar Lease is not an income targeted program.

TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	2	13%	$371,867	4%	0.1	4%	14	88%	$10,015,169	96%	3.4	96%	**16**	**100%**	**$10,387,036**	**100%**	**3.5**	**100%**
2016	45	7%	$557,470	4%	0.2	3%	605	93%	$14,600,224	96%	5.3	97%	**650**	**100%**	**$15,157,694**	**100%**	**5.5**	**100%**
2017	44	16%	$5,745,903	23%	2.5	22%	229	84%	$19,342,264	77%	9.1	78%	**273**	**100%**	**$25,088,167**	**100%**	**11.7**	**100%**
2018	11	21%	$10,513,316	61%	5.0	62%	41	79%	$6,588,015	39%	3.1	38%	**52**	**100%**	**$17,101,331**	**100%**	**8.1**	**100%**
2019	104	22%	$1,121,548	14%	0.5	14%	363	78%	$7,013,955	86%	3.1	86%	**467**	**100%**	**$8,135,503**	**100%**	**3.6**	**100%**
2020	176	65%	$224,311	4%	0.1	4%	95	35%	$5,649,943	96%	2.3	96%	**271**	**100%**	**$5,874,254**	**100%**	**2.4**	**100%**
2021	2	17%	$1,931,769	39%	0.1	7%	10	83%	$2,978,710	61%	1.5	93%	**12**	**100%**	**$4,910,479**	**100%**	**1.6**	**100%**
2022	2	2%	$462,428	12%	0.2	10%	93	98%	$3,438,569	88%	1.6	90%	**95**	**100%**	**$3,900,997**	**100%**	**1.8**	**100%**
2023	4	80%	$1,848,950	67%	1.3	85%	1	20%	$904,190	33%	0.2	15%	**5**	**100%**	**$2,753,140**	**100%**	**1.5**	**100%**
2024							2	100%	$817,215	100%	0.4	100%	**2**	**100%**	**$817,215**	**100%**	**0.4**	**100%**
2025	2	33%	$1,005,316	19%	0.3	17%	4	67%	$4,336,881	81%	1.6	83%	**6**	**100%**	**$5,342,197**	**100%**	**1.9**	**100%**
Total	**392**	**21%**	**$23,782,878**	**24%**	**10.3**	**25%**	**1,457**	**79%**	**$75,685,135**	**76%**	**31.5**	**75%**	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 102.

TABLE 102. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	3	19%	$453,767	4%	0.2	5%	13	81%	$9,933,269	96%	3.3	95%	**16**	**100%**	**$10,387,036**	**100%**	**3.5**	**100%**
2016	45	7%	$557,470	4%	0.2	3%	605	93%	$14,600,224	96%	5.3	97%	**650**	**100%**	**$15,157,694**	**100%**	**5.5**	**100%**
2017	46	17%	$10,319,111	41%	5.2	45%	227	83%	$14,769,056	59%	6.5	55%	**273**	**100%**	**$25,088,167**	**100%**	**11.7**	**100%**
2018	12	23%	$11,208,422	66%	5.3	66%	40	77%	$5,892,909	34%	2.8	34%	**52**	**100%**	**$17,101,331**	**100%**	**8.1**	**100%**
2019	104	22%	$1,121,548	14%	0.5	14%	363	78%	$7,013,955	86%	3.1	86%	**467**	**100%**	**$8,135,503**	**100%**	**3.6**	**100%**
2020	176	65%	$224,311	4%	0.1	4%	95	35%	$5,649,943	96%	2.3	96%	**271**	**100%**	**$5,874,254**	**100%**	**2.4**	**100%**
2021	2	17%	$1,931,769	39%	0.1	7%	10	83%	$2,978,710	61%	1.5	93%	**12**	**100%**	**$4,910,479**	**100%**	**1.6**	**100%**
2022	2	2%	$462,428	12%	0.2	10%	93	98%	$3,438,569	88%	1.6	90%	**95**	**100%**	**$3,900,997**	**100%**	**1.8**	**100%**
2023	4	80%	$1,848,950	67%	1.3	85%	1	20%	$904,190	33%	0.2	15%	**5**	**100%**	**$2,753,140**	**100%**	**1.5**	**100%**
2024							2	100%	$817,215	100%	0.4	100%	**2**	**100%**	**$817,215**	**100%**	**0.4**	**100%**
2025	2	33%	$1,005,316	19%	0.3	17%	4	67%	$4,336,881	81%	1.6	83%	**6**	**100%**	**$5,342,197**	**100%**	**1.9**	**100%**
Total	**396**	**21%**	**$29,133,092**	**29%**	**13.3**	**32%**	**1,453**	**79%**	**$70,334,921**	**71%**	**28.5**	**68%**	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 103.

TABLE 103. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	1	6%	$81,900	1%	0.0	1%	15	94%	$10,305,136	99%	3.5	99%	**16**	**100%**	**$10,387,036**	**100%**	**3.5**	**100%**
2016							650	100%	$15,157,694	100%	5.5	100%	**650**	**100%**	**$15,157,694**	**100%**	**5.5**	**100%**
2017	2	1%	$4,573,208	18%	2.7	23%	271	99%	$20,514,959	82%	9.0	77%	**273**	**100%**	**$25,088,167**	**100%**	**11.7**	**100%**
2018	3	6%	$4,164,416	24%	1.9	24%	49	94%	$12,936,915	76%	6.2	76%	**52**	**100%**	**$17,101,331**	**100%**	**8.1**	**100%**
2019							467	100%	$8,135,503	100%	3.6	100%	**467**	**100%**	**$8,135,503**	**100%**	**3.6**	**100%**
2020							271	100%	$5,874,254	100%	2.4	100%	**271**	**100%**	**$5,874,254**	**100%**	**2.4**	**100%**
2021							12	100%	$4,910,479	100%	1.6	100%	**12**	**100%**	**$4,910,479**	**100%**	**1.6**	**100%**
2022							95	100%	$3,900,997	100%	1.8	100%	**95**	**100%**	**$3,900,997**	**100%**	**1.8**	**100%**
2023							5	100%	$2,753,140	100%	1.5	100%	**5**	**100%**	**$2,753,140**	**100%**	**1.5**	**100%**
2024							2	100%	$817,215	100%	0.4	100%	**2**	**100%**	**$817,215**	**100%**	**0.4**	**100%**
2025							6	100%	$5,342,197	100%	1.9	100%	**6**	**100%**	**$5,342,197**	**100%**	**1.9**	**100%**
Total	**6**	**0%**	**$8,819,524**	**9%**	**4.6**	**11%**	**1,843**	**100%**	**$90,648,489**	**91%**	**37.2**	**89%**	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	192	10%	$2,111,739	2%	0.9	2%
Majority Black	105	6%	$10,250,807	10%	4.6	11%
Majority Hispanic	124	7%	$9,427,708	9%	3.4	8%
Majority White	1,428	77%	$77,677,759	78%	33.0	79%
Total	**1,849**	**100%**	**$99,468,013**	**100%**	**41.8**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the PPA and CT Solar Lease. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 105 through Table 108 for impacts since program inception.

TABLE 105. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2015	35	56	91
2016	52	82	133
2017	78	101	179
2018	53	68	121
2019	25	33	58
2020	19	26	44
2021	15	20	35
2022	12	16	28
2023	5	6	12
2024	2	2	3
2025	10	12	23
Total	**306**	**421**	**727**

TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2015	$152,232	$164,645	$0	$0	$316,877
2016	$222,151	$240,265	$0	$0	$462,416
2017	$392,404	$424,417	$0	$0	$816,821
2018	$267,482	$289,303	$0	$0	$556,785
2019	$127,247	$137,628	$0	$0	$264,876
2020	$91,879	$99,375	$0	$0	$191,254
2021	$76,805	$83,071	$0	$0	$159,875
2022	$61,015	$65,993	$0	$0	$127,009
2023	$37,853	$64,947	$0	$0	$102,800
2024	$11,236	$19,278	$0	$0	$30,514
2025	$73,450	$126,022	$0	$0	$199,472
Total	**$1,513,755**	**$1,714,943**	**$0**	**$0**	**$3,228,698**

TABLE 107. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2015	2,300	57,508	$46.96	2,728	68,202	$39.60	2,752	68,803	$39.25	199	4,969	$543.54
2016	3,556	88,906	$44.86	3,684	92,092	$43.31	2,567	64,180	$62.15	312	7,798	$511.48
2017	7,531	188,281	$32.70	3,910	97,746	$62.99	3,141	78,516	$78.42	631	15,766	$390.54
2018	5,162	129,041	$30.11	2,374	59,362	$65.46	1,788	44,711	$86.91	426	10,662	$364.45
2019	2,322	58,060	$49.08	1,064	26,589	$107.17	767	19,181	$148.56	177	4,431	$643.03
2020	1,523	38,063	$87.00	832	20,791	$159.28	579	14,486	$228.60	97	2,424	$1,366.24
2021	994	24,856	$80.78	370	9,262	$216.77	162	4,058	$494.84	61	1,533	$1,309.74
2022	1,131	28,276	$78.26	494	12,352	$179.14	365	9,115	$242.77	90	2,257	$980.45
2023	950	23,742	$78.24	441	11,023	$168.53	356	8,903	$208.65	85	2,120	$876.33
2024	242	6,060	$80.91	113	2,814	$174.27	91	2,273	$215.77	22	541	$906.22
2025	1,225	30,635	$84.84	569	14,223	$182.74	460	11,488	$226.25	109	2,735	$950.24
Total	**26,937**	**673,427**	**$47.61**	**16,578**	**414,457**	**$77.36**	**13,029**	**325,713**	**$98.43**	**2,209**	**55,236**	**$580.44**

TABLE 108. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2015	$77,112	$174,099	$1,927,805	$4,352,467
2016	$121,025	$273,242	$3,025,626	$6,831,052
2017	$108,235	$245,035	$2,705,882	$6,125,881
2018	$51,645	$117,168	$1,291,129	$2,929,209
2019	$24,840	$56,329	$620,997	$1,408,223
2020	$19,913	$45,104	$497,819	$1,127,604
2021	$7,204	$16,390	$180,107	$409,743
2022	$8,119	$18,470	$202,972	$461,761
2023	$6,783	$15,432	$169,583	$385,802
2024	$1,731	$3,939	$43,286	$98,475
2025	$8,753	$19,913	$218,822	$497,819
Total	**$435,361**	**$985,121**	**$10,884,027**	**$24,628,036**

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., U.S. Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit

enhancement (i.e., $3,500,000 loan loss reserve),[93] in combination with $2.3 million in subordinated debt and $11.5 million in sponsor equity from the Connecticut Green Bank as the "member manager" to provide approximately $80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market's reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and "one call" system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

Financial Performance

To date there are no defaults and as of June 30, 2025, there are 17 delinquencies totaling $25,827.

Marketing

To increase the deployment of solar power through the PPA, the Green Bank has used a few channels. In 2020, the Green Bank introduced the Solar Municipal Assistance Program (MAP) (later renamed to Solar Marketplace Assistance Program Plus to reflect the program's expanding capabilities to serve other markets), to make it easier for municipalities, affordable multifamily property owners and tenants, and agencies of the State of Connecticut to access renewable energy and energy storage and achieve energy savings and resiliency at their buildings. Solar MAP provides technical assistance through every step of the process so eligible properties can realize all the cost-saving benefits of installing solar and storage with fewer challenges and roadblocks.

The Green Bank also promotes the PPA and and Solar Lease through its contractor network through a broader, organization-wide effort to increase contractor participation in Green Bank Programs. This engagement is intended to foster stronger relationships and improve communication with the contractor base.

[93] From repurposed American Recovery and Reinvestment Act funds.

Case 3 – Smart-E Loan

Description

The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., $2,603,448 loan loss reserve)[94] to stimulate the market for residential energy efficiency, solar, storage, resilience, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to install solar PV, high efficiency heating and cooling equipment, insulation, resilience or other home energy upgrades and reduces the loan performance risks to lenders. The $2.6 million loan loss reserve is used to encourage lenders to offer below market interest rates and longer terms for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates. In Fiscal year 2019, Inclusive Prosperity Capital (IPC) began managing the day-to-day operations of the Smart-E Loan program. With support from the Hewlett Foundation, and in partnership with Michigan Saves, IPC developed a new online platform for contractors and lenders. In doing so, IPC is soliciting other Green Banks and similar organizations around the country, to use the new platform to bring overall costs down for all programs.

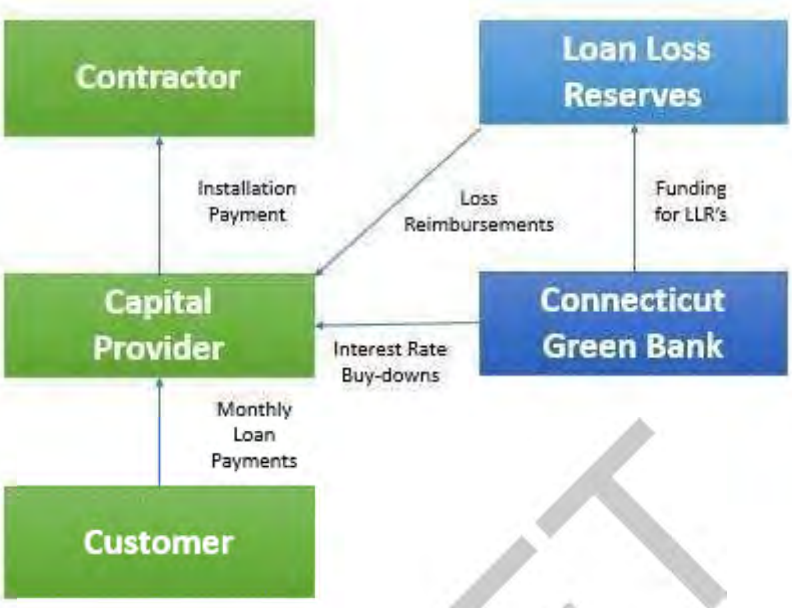
The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy efficiency and clean energy improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements "cash flow positive." At the same time, the Green Bank was intentional in opening conversations with local lenders to demonstrate the value of loans that would help their existing customers with burdensome energy costs and serve as an effective marketing tool to attract new relationships. In return for a "second loss" reserve which would be available beyond an agreed "normal" level of loan losses, lenders agreed to lengthen their terms and lower their rates. The end result is a successful loan product that has enabled thousands of homeowners throughout the state to lower energy costs and make their homes more comfortable in the summer heat or cold winter months.

In fiscal year 2024, the program was expanded to cover a set of resilience measures ranging from elevation of critical equipment, to drainage and waterproofing, septic replacement and repair, floodproofing, and well replacement and repair. The program is looking to bring online a handful of additional measures that will help combat climate change and its impacts.

The financial structure of the Smart-E Loan product includes origination,[95] servicing,[96] and financing features in combination with the support of the Connecticut Green Bank.

[94] During FY 2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/25 is $6,883,233, of which the Green Bank holds $2.603,448 on its balance sheet.
[95] Network of participating community banks and credit unions with local contractors.
[96] Network of participating community banks and credit unions.

FIGURE 6. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE SMART-E LOAN



Key Performance Indicators

The Key Performance Indicators for Smart-E closed activity are reflected in Table 109 through Table 112. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency (EE), renewable energy (RE), and climate resiliency (CR).

TABLE 109. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	CR	EE	EE/CR	None	RE	RE/CR	RE/EE	Total
2013		1			2			**3**
2014		93			39		4	**136**
2015		121			81		67	**269**
2016		103		1	52		65	**221**
2017		373		4	73		79	**529**
2018		1,334		12	258		146	**1,750**
2019		719		4	97		9	**829**
2020		612		1	99		7	**719**
2021		855		4	83		15	**957**
2022		856		1	39		7	**903**
2023		1,132		7	89		6	**1,234**
2024	10	1,014	2	6	236	6	7	**1,281**
2025	21	508	3	4	291	16	1	**844**
Total	**31**	**7,721**	**5**	**44**	**1,439**	**22**	**413**	**9,675**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	$55,400	$71,924	$1,584	$70,340	45.4
2014	$1,707,579	$2,269,526	$45,349	$2,224,177	50.0
2015	$5,106,112	$7,751,394	$428,955	$7,322,438	18.1
2016	$4,471,673	$6,087,347	$360,765	$5,726,582	16.9
2017	$8,718,821	$10,938,976	$1,078,423	$9,860,553	10.1
2018	$27,413,759	$34,145,817	$4,263,509	$29,882,308	8.0
2019	$10,700,872	$11,321,781	$3,205	$11,318,576	3,532.8
2020	$9,801,747	$11,314,484	$0	$11,314,484	
2021	$14,539,824	$16,257,587	$0	$16,257,587	
2022	$14,722,042	$16,442,588	$0	$16,442,588	
2023	$23,182,431	$27,953,912	$0	$27,953,912	
2024	$27,439,006	$32,270,056	$0	$32,270,056	
2025	$20,514,141	$24,192,280	$0	$24,192,280	
Total	**$168,373,406**	**$201,017,671**	**$6,181,790**	**$194,835,881**	**32.5**

Table 109 shows, that since the inception of the Smart-E Loan Program in 2013, the Green Bank has supported 9,675 projects, which have enabled over $200 million of investment – including nearly $195 million of that investment from private capital.

TABLE 110. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	16.8	23,077	557	68	1,633	$2,748	$66,955
2014	343.4	794,467	18,002	2,546	57,309	$88,224	$2,028,497
2015	1,302.2	2,379,199	56,515	7,041	165,908	$263,241	$6,233,604
2016	955.5	2,006,402	47,548	6,017	141,522	$227,857	$5,312,562
2017	1,343.1	3,959,539	90,786	12,238	277,943	$404,817	$9,167,744
2018	3,876.0	11,422,440	257,140	34,691	770,276	$1,112,762	$24,901,101
2019	920.2	3,706,654	80,544	11,654	249,970	$373,862	$8,032,856
2020	941.6	3,145,759	68,400	9,590	204,793	$331,441	$7,088,941
2021	804.7	3,992,010	84,321	12,456	258,561	$447,761	$9,188,906
2022	176.9	3,354,666	67,702	11,224	225,439	$400,615	$7,877,949
2023	781.8	5,287,762	110,062	16,749	343,192	$626,296	$12,643,569
2024	2,380.0	6,622,176	146,714	19,226	416,359	$759,576	$16,351,246
2025	3,610.1	5,588,918	130,612	14,771	338,193	$592,180	$13,593,096
Total	**17,452.2**	**52,283,069**	**1,158,904**	**158,273**	**3,451,098**	**$5,631,381**	**$122,487,027**

Table 110 shows, that since the inception of the Smart-E Loan Program in 2013, the Green Bank has deployed over 17 megawatts of clean energy and helped reduce nearly 3.5 million MMBtu of energy, which will avoid over $122 million in energy costs over the life of the projects.

TABLE 111. SMART-E LOAN PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate	Average DTI	Average FICO Score
2013	$18,467	$23,975	5.6	23	100	5.49	52	748
2014	$12,556	$16,688	2.5	19	90	5.21	31	750
2015	$18,982	$28,816	4.8	26	100	4.20	31	756
2016	$20,234	$27,545	4.3	27	100	4.10	32	755
2017	$16,482	$20,679	2.5	23	102	2.73	20	749
2018	$15,665	$19,512	2.2	20	102	2.01	16	749
2019	$12,908	$13,657	1.1	14	89	4.79	15	733
2020	$13,632	$15,736	1.3	13	87	4.85	15	737
2021	$15,193	$16,988	0.8	13	96	3.29	17	743
2022	$16,303	$18,209	0.2	12	93	4.70	16	736
2023	$18,786	$22,653	0.6	14	95	5.48	44	745
2024	$21,420	$25,191	1.9	15	99	6.08	20	756
2025	$24,306	$28,664	4.3	18	108	6.91	31	773
Total	**$17,403**	**$20,777**	**1.8**	**16**	**97**	**4.44**	**23**	**748**

TABLE 112. SMART-E LOAN PROJECT APPLICATION YIELD[97] BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	In Review Status	Withdrawn Status	**Total Status**	**Approved Rate**	**Denied Rate**
2013	15	5		1	**21**	**76%**	**24%**
2014	170	71		60	**301**	**76%**	**24%**
2015	293	147		115	**555**	**74%**	**26%**
2016	215	130		64	**409**	**68%**	**32%**
2017	667	243		190	**1,100**	**78%**	**22%**
2018	1,677	714	1	569	**2,961**	**76%**	**24%**
2019	839	596	12	358	**1,805**	**67%**	**33%**
2020	745	563	28	286	**1,622**	**65%**	**35%**
2021	1,185	546	63	380	**2,174**	**74%**	**26%**
2022	880	444	49	417	**1,790**	**74%**	**26%**
2023	1,404	606	78	565	**2,653**	**76%**	**24%**
2024	1,431	673	69	515	**2,688**	**74%**	**26%**
2025	965	657	85	313	**2,020**	**66%**	**34%**
Total	**10,486**	**5,395**	**385**	**3,833**	**20,099**	**73%**	**27%**

[97] Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

Vulnerable Communities

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 113. Smart-E is available statewide.

TABLE 113. SMART-E LOAN ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	1	33%	$34,389	48%	0.0	36%	2	67%	$37,535	52%	0.0	64%	**3**	**100%**	**$71,924**	**100%**	**0.0**	**100%**
2014	56	41%	$838,666	37%	0.1	31%	80	59%	$1,430,860	63%	0.2	69%	**136**	**100%**	**$2,269,526**	**100%**	**0.3**	**100%**
2015	98	36%	$2,406,675	31%	0.3	19%	171	64%	$5,344,719	69%	1.0	81%	**269**	**100%**	**$7,751,394**	**100%**	**1.3**	**100%**
2016	94	43%	$2,102,055	35%	0.3	29%	127	57%	$3,985,292	65%	0.7	71%	**221**	**100%**	**$6,087,347**	**100%**	**1.0**	**100%**
2017	194	37%	$3,349,423	31%	0.4	31%	335	63%	$7,589,553	69%	0.9	69%	**529**	**100%**	**$10,938,976**	**100%**	**1.3**	**100%**
2018	683	39%	$11,098,395	33%	0.9	24%	1,067	61%	$23,047,422	67%	2.9	76%	**1,750**	**100%**	**$34,145,817**	**100%**	**3.9**	**100%**
2019	346	42%	$4,144,345	37%	0.2	24%	483	58%	$7,177,436	63%	0.7	76%	**829**	**100%**	**$11,321,781**	**100%**	**0.9**	**100%**
2020	281	39%	$3,820,722	34%	0.3	29%	438	61%	$7,493,761	66%	0.7	71%	**719**	**100%**	**$11,314,484**	**100%**	**0.9**	**100%**
2021	317	33%	$4,517,924	28%	0.2	20%	640	67%	$11,739,663	72%	0.6	80%	**957**	**100%**	**$16,257,587**	**100%**	**0.8**	**100%**
2022	359	40%	$5,821,526	35%	0.0	6%	544	60%	$10,621,062	65%	0.2	94%	**903**	**100%**	**$16,442,588**	**100%**	**0.2**	**100%**
2023	466	38%	$9,033,297	32%	0.2	24%	768	62%	$18,920,615	68%	0.6	76%	**1,234**	**100%**	**$27,953,912**	**100%**	**0.8**	**100%**
2024	426	33%	$9,298,813	29%	0.5	22%	855	67%	$22,971,243	71%	1.9	78%	**1,281**	**100%**	**$32,270,056**	**100%**	**2.4**	**100%**
2025	262	31%	$5,916,612	24%	0.7	19%	582	69%	$18,275,667	76%	2.9	81%	**844**	**100%**	**$24,192,280**	**100%**	**3.6**	**100%**
Total	**3,583**	**37%**	**$62,382,842**	**31%**	**4.0**	**23%**	**6,092**	**63%**	**$138,634,828**	**69%**	**13.4**	**77%**	**9,675**	**100%**	**$201,017,671**	**100%**	**17.5**	**100%**

Income Bands

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 114. It should be noted that Smart-E is not an income targeted program and only in the second half of FY17 began offering the expanded credit-challenged version of the program, opening new opportunities to partner with mission-oriented lenders focused on reaching consumers in underserved lower income markets.

TABLE 114. SMART-E LOAN ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013							3	100%	$71,924	100%	0.0	100%	**3**	**100%**	**$71,924**	**100%**	**0.0**	**100%**
2014	49	36%	$745,365	33%	0.1	29%	87	64%	$1,524,161	67%	0.2	71%	**136**	**100%**	**$2,269,526**	**100%**	**0.3**	**100%**
2015	72	27%	$1,800,337	23%	0.2	12%	197	73%	$5,951,057	77%	1.1	88%	**269**	**100%**	**$7,751,394**	**100%**	**1.3**	**100%**
2016	60	27%	$1,162,125	19%	0.1	15%	161	73%	$4,925,222	81%	0.8	85%	**221**	**100%**	**$6,087,347**	**100%**	**1.0**	**100%**
2017	154	29%	$2,711,292	25%	0.3	25%	375	71%	$8,227,684	75%	1.0	75%	**529**	**100%**	**$10,938,976**	**100%**	**1.3**	**100%**
2018	521	30%	$8,346,556	24%	0.7	17%	1,229	70%	$25,799,260	76%	3.2	83%	**1,750**	**100%**	**$34,145,817**	**100%**	**3.9**	**100%**
2019	273	33%	$3,271,971	29%	0.2	18%	556	67%	$8,049,810	71%	0.8	82%	**829**	**100%**	**$11,321,781**	**100%**	**0.9**	**100%**
2020	213	30%	$2,851,240	25%	0.2	16%	506	70%	$8,463,244	75%	0.8	84%	**719**	**100%**	**$11,314,484**	**100%**	**0.9**	**100%**
2021	252	26%	$3,529,520	22%	0.1	14%	705	74%	$12,728,067	78%	0.7	86%	**957**	**100%**	**$16,257,587**	**100%**	**0.8**	**100%**
2022	281	31%	$4,623,083	28%	0.0	6%	622	69%	$11,819,505	72%	0.2	94%	**903**	**100%**	**$16,442,588**	**100%**	**0.2**	**100%**
2023	333	27%	$6,320,651	23%	0.1	17%	901	73%	$21,633,260	77%	0.6	83%	**1,234**	**100%**	**$27,953,912**	**100%**	**0.8**	**100%**
2024	321	25%	$6,990,441	22%	0.4	18%	960	75%	$25,279,614	78%	2.0	82%	**1,281**	**100%**	**$32,270,056**	**100%**	**2.4**	**100%**
2025	202	24%	$4,473,994	18%	0.5	13%	642	76%	$19,718,286	82%	3.1	87%	**844**	**100%**	**$24,192,280**	**100%**	**3.6**	**100%**
Total	**2,731**	**28%**	**$46,826,576**	**23%**	**2.9**	**17%**	**6,944**	**72%**	**$154,191,095**	**77%**	**14.6**	**83%**	**9,675**	**100%**	**$201,017,671**	**100%**	**17.5**	**100%**

TABLE 115. SMART-E LOAN ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013							3	100%	$71,924	100%	0.0	100%	**3**	**100%**	**$71,924**	**100%**	**0.0**	**100%**
2014	22	16%	$322,538	14%	0.0	11%	114	84%	$1,946,988	86%	0.3	89%	**136**	**100%**	**$2,269,526**	**100%**	**0.3**	**100%**
2015	32	12%	$624,721	8%	0.1	7%	237	88%	$7,126,673	92%	1.2	93%	**269**	**100%**	**$7,751,394**	**100%**	**1.3**	**100%**
2016	24	11%	$493,486	8%	0.1	6%	197	89%	$5,593,861	92%	0.9	94%	**221**	**100%**	**$6,087,347**	**100%**	**1.0**	**100%**
2017	88	17%	$1,518,144	14%	0.2	14%	441	83%	$9,420,832	86%	1.2	86%	**529**	**100%**	**$10,938,976**	**100%**	**1.3**	**100%**
2018	300	17%	$4,411,955	13%	0.3	7%	1,450	83%	$29,733,861	87%	3.6	93%	**1,750**	**100%**	**$34,145,817**	**100%**	**3.9**	**100%**
2019	139	17%	$1,573,022	14%	0.0	5%	690	83%	$9,748,759	86%	0.9	95%	**829**	**100%**	**$11,321,781**	**100%**	**0.9**	**100%**
2020	126	18%	$1,632,385	14%	0.1	7%	593	82%	$9,682,099	86%	0.9	93%	**719**	**100%**	**$11,314,484**	**100%**	**0.9**	**100%**
2021	127	13%	$1,731,226	11%	0.1	6%	830	87%	$14,526,361	89%	0.8	94%	**957**	**100%**	**$16,257,587**	**100%**	**0.8**	**100%**
2022	138	15%	$2,112,546	13%	0.0	0%	765	85%	$14,330,043	87%	0.2	100%	**903**	**100%**	**$16,442,588**	**100%**	**0.2**	**100%**
2023	164	13%	$2,995,212	11%	0.0	6%	1,070	87%	$24,958,699	89%	0.7	94%	**1,234**	**100%**	**$27,953,912**	**100%**	**0.8**	**100%**
2024	149	12%	$3,155,709	10%	0.2	8%	1,132	88%	$29,114,346	90%	2.2	92%	**1,281**	**100%**	**$32,270,056**	**100%**	**2.4**	**100%**
2025	90	11%	$1,823,459	8%	0.1	4%	754	89%	$22,368,821	92%	3.5	96%	**844**	**100%**	**$24,192,280**	**100%**	**3.6**	**100%**
Total	**1,399**	**14%**	**$22,394,404**	**11%**	**1.2**	**7%**	**8,276**	**86%**	**$178,623,267**	**89%**	**16.3**	**93%**	**9,675**	**100%**	**$201,017,671**	**100%**	**17.5**	**100%**

Distressed Communities

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 116. It should be noted that Smart-E is not an income targeted program.

TABLE 116. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	1	33%	$34,389	48%	0.0	36%	2	67%	$37,535	52%	0.0	64%	**3**	**100%**	**$71,924**	**100%**	**0.0**	**100%**
2014	23	17%	$483,755	21%	0.1	24%	113	83%	$1,785,771	79%	0.3	76%	**136**	**100%**	**$2,269,526**	**100%**	**0.3**	**100%**
2015	33	12%	$638,173	8%	0.1	6%	236	88%	$7,113,221	92%	1.2	94%	**269**	**100%**	**$7,751,394**	**100%**	**1.3**	**100%**
2016	67	30%	$1,403,461	23%	0.1	15%	154	70%	$4,683,886	77%	0.8	85%	**221**	**100%**	**$6,087,347**	**100%**	**1.0**	**100%**
2017	119	22%	$1,971,803	18%	0.3	19%	410	78%	$8,967,173	82%	1.1	81%	**529**	**100%**	**$10,938,976**	**100%**	**1.3**	**100%**
2018	376	21%	$5,815,448	17%	0.4	12%	1,374	79%	$28,330,369	83%	3.4	88%	**1,750**	**100%**	**$34,145,817**	**100%**	**3.9**	**100%**
2019	184	22%	$2,186,632	19%	0.1	11%	645	78%	$9,135,149	81%	0.8	89%	**829**	**100%**	**$11,321,781**	**100%**	**0.9**	**100%**
2020	153	21%	$2,072,924	18%	0.2	19%	566	79%	$9,241,560	82%	0.8	81%	**719**	**100%**	**$11,314,484**	**100%**	**0.9**	**100%**
2021	155	16%	$2,065,684	13%	0.1	7%	802	84%	$14,191,904	87%	0.8	93%	**957**	**100%**	**$16,257,587**	**100%**	**0.8**	**100%**
2022	188	21%	$2,822,806	17%	0.0	0%	715	79%	$13,619,782	83%	0.2	100%	**903**	**100%**	**$16,442,588**	**100%**	**0.2**	**100%**
2023	282	23%	$5,426,985	19%	0.1	11%	952	77%	$22,526,927	81%	0.7	89%	**1,234**	**100%**	**$27,953,912**	**100%**	**0.8**	**100%**
2024	256	20%	$5,472,349	17%	0.3	15%	1,025	80%	$26,797,706	83%	2.0	85%	**1,281**	**100%**	**$32,270,056**	**100%**	**2.4**	**100%**
2025	147	17%	$3,136,767	13%	0.3	9%	697	83%	$21,055,513	87%	3.3	91%	**844**	**100%**	**$24,192,280**	**100%**	**3.6**	**100%**
Total	**1,984**	**21%**	**$33,531,176**	**17%**	**2.1**	**12%**	**7,691**	**79%**	**$167,486,495**	**83%**	**15.4**	**88%**	**9,675**	**100%**	**$201,017,671**	**100%**	**17.5**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 117.

TABLE 117. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	$34,389	48%	0.0	36%	2	67%	$37,535	52%	0.0	64%	**3**	**100%**	**$71,924**	**100%**	**0.0**	**100%**
2014	27	20%	$513,344	23%	0.1	24%	109	80%	$1,756,182	77%	0.3	76%	**136**	**100%**	**$2,269,526**	**100%**	**0.3**	**100%**
2015	37	14%	$746,806	10%	0.1	8%	232	86%	$7,004,588	90%	1.2	92%	**269**	**100%**	**$7,751,394**	**100%**	**1.3**	**100%**
2016	73	33%	$1,546,769	25%	0.2	19%	148	67%	$4,540,578	75%	0.8	81%	**221**	**100%**	**$6,087,347**	**100%**	**1.0**	**100%**
2017	134	25%	$2,245,422	21%	0.3	20%	395	75%	$8,693,553	79%	1.1	80%	**529**	**100%**	**$10,938,976**	**100%**	**1.3**	**100%**
2018	454	26%	$7,276,344	21%	0.6	15%	1,296	74%	$26,869,473	79%	3.3	85%	**1,750**	**100%**	**$34,145,817**	**100%**	**3.9**	**100%**
2019	218	26%	$2,597,806	23%	0.1	13%	611	74%	$8,723,975	77%	0.8	87%	**829**	**100%**	**$11,321,781**	**100%**	**0.9**	**100%**
2020	181	25%	$2,405,613	21%	0.2	20%	538	75%	$8,908,871	79%	0.7	80%	**719**	**100%**	**$11,314,484**	**100%**	**0.9**	**100%**
2021	190	20%	$2,653,321	16%	0.1	10%	767	80%	$13,604,266	84%	0.7	90%	**957**	**100%**	**$16,257,587**	**100%**	**0.8**	**100%**
2022	240	27%	$3,753,708	23%	0.0	0%	663	73%	$12,688,881	77%	0.2	100%	**903**	**100%**	**$16,442,588**	**100%**	**0.2**	**100%**
2023	306	25%	$5,866,404	21%	0.1	11%	928	75%	$22,087,507	79%	0.7	89%	**1,234**	**100%**	**$27,953,912**	**100%**	**0.8**	**100%**
2024	256	20%	$5,472,349	17%	0.3	15%	1,025	80%	$26,797,706	83%	2.0	85%	**1,281**	**100%**	**$32,270,056**	**100%**	**2.4**	**100%**
2025	147	17%	$3,136,767	13%	0.3	9%	697	83%	$21,055,513	87%	3.3	91%	**844**	**100%**	**$24,192,280**	**100%**	**3.6**	**100%**
Total	**2,264**	**23%**	**$38,249,042**	**19%**	**2.4**	**14%**	**7,411**	**77%**	**$162,768,629**	**81%**	**15.1**	**86%**	**9,675**	**100%**	**$201,017,671**	**100%**	**17.5**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 118.

TABLE 118. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	$71,924	100%	0.0	100%	**3**	**100%**	**$71,924**	**100%**	**0.0**	**100%**
2014	4	3%	$29,589	1%	0.0	0%	132	97%	$2,239,937	99%	0.3	100%	**136**	**100%**	**$2,269,526**	**100%**	**0.3**	**100%**
2015	4	1%	$108,633	1%	0.0	2%	265	99%	$7,642,761	99%	1.3	98%	**269**	**100%**	**$7,751,394**	**100%**	**1.3**	**100%**
2016	6	3%	$143,308	2%	0.0	3%	215	97%	$5,944,039	98%	0.9	97%	**221**	**100%**	**$6,087,347**	**100%**	**1.0**	**100%**
2017	17	3%	$329,763	3%	0.0	3%	512	97%	$10,609,213	97%	1.3	97%	**529**	**100%**	**$10,938,976**	**100%**	**1.3**	**100%**
2018	81	5%	$1,496,561	4%	0.1	4%	1,669	95%	$32,649,256	96%	3.7	96%	**1,750**	**100%**	**$34,145,817**	**100%**	**3.9**	**100%**
2019	38	5%	$441,298	4%	0.0	2%	791	95%	$10,880,482	96%	0.9	98%	**829**	**100%**	**$11,321,781**	**100%**	**0.9**	**100%**
2020	29	4%	$345,540	3%	0.0	1%	690	96%	$10,968,943	97%	0.9	99%	**719**	**100%**	**$11,314,484**	**100%**	**0.9**	**100%**
2021	36	4%	$602,624	4%	0.0	4%	921	96%	$15,654,963	96%	0.8	96%	**957**	**100%**	**$16,257,587**	**100%**	**0.8**	**100%**
2022	57	6%	$1,031,783	6%	0.0	0%	846	94%	$15,410,805	94%	0.2	100%	**903**	**100%**	**$16,442,588**	**100%**	**0.2**	**100%**
2023	33	3%	$643,472	2%	0.0	0%	1,201	97%	$27,310,439	98%	0.8	100%	**1,234**	**100%**	**$27,953,912**	**100%**	**0.8**	**100%**
2024							1,281	100%	$32,270,056	100%	2.4	100%	**1,281**	**100%**	**$32,270,056**	**100%**	**2.4**	**100%**
2025							844	100%	$24,192,280	100%	3.6	100%	**844**	**100%**	**$24,192,280**	**100%**	**3.6**	**100%**
Total	**305**	**3%**	**$5,172,572**	**3%**	**0.3**	**2%**	**9,370**	**97%**	**$195,845,099**	**97%**	**17.2**	**98%**	9,675	100%	$201,017,671	100%	17.5	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 119. SMART-E LOAN ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	7	0%	$98,218	0%	0.0	0%
Majority Black	244	3%	$3,794,618	2%	0.2	1%
Majority Hispanic	376	4%	$5,704,153	3%	0.1	1%
Majority White	9,048	94%	$191,420,680	95%	17.1	98%
Total	**9,675**	**100%**	**$201,017,671**	**100%**	**17.5**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the Smart-E Loan. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 120 through Table 123 for impacts since program inception.

TABLE 120. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	0	1	1
2014	18	28	46
2015	55	88	143
2016	45	72	117
2017	50	67	117
2018	148	193	342
2019	58	75	133
2020	58	76	134
2021	87	113	200
2022	92	120	212
2023	77	94	172
2024	84	102	186
2025	63	76	139
Total	**836**	**1,104**	**1,940**

TABLE 121. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	$1,439	$485	$242	$0	$2,166
2014	$51,375	$27,769	$27,743	$0	$106,887
2015	$159,085	$69,912	$55,897	$0	$284,894
2016	$128,735	$62,355	$46,662	$1,262	$239,014
2017	$251,167	$147,997	$156,216	$0	$555,381
2018	$770,632	$476,068	$544,186	$0	$1,790,885
2019	$309,481	$216,471	$260,569	$0	$786,522
2020	$310,596	$214,260	$240,443	$0	$765,299
2021	$457,595	$331,469	$382,353	$0	$1,171,417
2022	$479,262	$369,343	$439,046	$0	$1,287,650
2023	$474,181	$628,798	$1,342,575	$0	$2,445,554
2024	$547,038	$632,453	$1,243,857	$0	$2,423,348
2025	$409,416	$383,678	$648,496	$0	$1,441,590
Total	**$4,350,002**	**$3,561,059**	**$5,388,285**	**$1,262**	**$13,300,608**

TABLE 122. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2013	13	312	$5.08	6	144	$11.00	5	118	$13.45	1	27	$58.56
2014	436	9,924	$4.57	233	5,362	$8.46	212	4,890	$9.27	35	806	$56.28
2015	1,310	31,452	$13.64	1,114	26,991	$15.89	1,084	26,274	$16.33	109	2,618	$163.82
2016	1,102	26,466	$13.63	1,089	26,225	$13.76	909	21,888	$16.48	93	2,239	$161.15
2017	2,116	49,456	$21.81	1,364	32,008	$33.69	1,049	24,614	$43.81	151	3,524	$306.04
2018	6,173	141,290	$30.18	3,332	76,435	$55.78	2,559	58,660	$72.68	420	9,613	$443.51
2019	1,912	42,228	$0.08	850	18,768	$0.17	543	11,957	$0.27	117	2,589	$1.24
2020	1,542	34,256	$0.00	563	12,541	$0.00	242	5,399	$0.00	87	1,932	$0.00
2021	1,762	38,503	$0.00	601	13,154	$0.00	253	5,503	$0.00	97	2,116	$0.00
2022	1,358	28,485	$0.00	550	11,564	$0.00	408	8,598	$0.00	88	1,851	$0.00
2023	2,308	49,858	$0.00	1,046	22,620	$0.00	904	19,480	$0.00	172	3,753	$0.00
2024	3,232	73,562	$0.00	1,478	33,679	$0.00	1,250	28,365	$0.00	257	5,903	$0.00
2025	2,942	69,754	$0.00	1,354	32,134	$0.00	1,124	26,585	$0.00	245	5,867	$0.00
Total	**26,206**	**595,544**	**$10.38**	**13,579**	**311,626**	**$19.84**	**10,541**	**242,330**	**$25.51**	**1,872**	**42,840**	**$144.30**

TABLE 123. SMART-E LOAN ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2013	$436	$985	$10,572	$23,873
2014	$13,985	$31,594	$320,200	$723,313
2015	$43,828	$98,981	$1,045,906	$2,361,976
2016	$36,691	$82,867	$873,915	$1,973,668
2017	$69,671	$157,393	$1,607,178	$3,630,618
2018	$200,131	$452,148	$4,536,261	$10,248,032
2019	$32,401	$73,294	$696,809	$1,576,351
2020	$11,415	$25,895	$250,062	$567,398
2021	$14,213	$32,226	$302,274	$685,512
2022	$11,621	$26,326	$234,885	$532,132
2023	$18,624	$42,213	$389,603	$883,221
2024	$24,329	$55,208	$543,156	$1,232,838
2025	$21,223	$48,211	$499,304	$1,134,477
Total	**$498,569**	**$1,127,341**	**$11,310,127**	**$25,573,410**

Financial Performance

As of 6/30/25, there have been 247 defaults, all of which have been charged off by the lenders with outstanding principal balances totaling $2,577,811 or 1.5% of the portfolio, and 117 delinquencies with outstanding principal balances totaling $1,155,873 or 0.68% of the portfolio. Based on the total principal outstanding, as of 6/30/25, there were charged off defaults of $2,577,811 or 3.5% and delinquencies of $1,155,873 or 1.54%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling $73,542 or 0.043% of the portfolio or 0.098% of the outstanding principal.

The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 124.

TABLE 124. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Credit Range	-579		580-599		600-639		640-679		680-699		700-719		720-739		740-779		780+		Unknown		Total	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total
2013									1	33%					1	33%	1	33%			3	100%
2014							15	11%	8	6%	11	8%	18	13%	38	28%	46	34%			136	100%
2015					1	0%	24	9%	15	6%	19	7%	22	8%	94	35%	94	35%			269	100%
2016					3	1%	13	6%	15	7%	27	12%	20	9%	55	25%	88	40%			221	100%
2017			4	1%	10	2%	41	8%	52	10%	49	9%	51	10%	141	27%	181	34%			529	100%
2018			5	0%	46	3%	113	6%	168	10%	199	11%	190	11%	394	23%	632	36%	3	0%	1,750	100%
2019			6	1%	34	4%	90	11%	120	14%	95	11%	105	13%	186	22%	193	23%			829	100%
2020			8	1%	31	4%	64	9%	84	12%	85	12%	77	11%	191	27%	179	25%			719	100%
2021			8	1%	36	4%	92	10%	77	8%	119	12%	105	11%	224	23%	296	31%			957	100%
2022	1	0%	3	0%	28	3%	100	11%	97	11%	127	14%	100	11%	232	26%	215	24%			903	100%
2023			9	1%	34	3%	90	7%	127	10%	137	11%	133	11%	337	27%	367	30%			1,234	100%
2024			1	0%	27	2%	69	5%	92	7%	120	9%	117	9%	305	24%	544	42%	6	0%	1,281	100%
2025	1	0%			4	0%	40	5%	28	3%	44	5%	63	7%	191	23%	470	56%	3	0%	844	100%
Total	**2**	**0%**	**44**	**0%**	**254**	**3%**	**751**	**8%**	**884**	**9%**	**1,032**	**11%**	**1,001**	**10%**	**2,389**	**25%**	**3,306**	**34%**	**12**	**0%**	**9,675**	**100%**

Table 125 presents lenders offering financing products in this program with accompanying data for closed Smart-E Loans for household customers.

TABLE 125. SMART-E LOAN LENDERS

Lender	Latest Loan Closed Date	# Loans	% of Total	Total Loan Amount	% of Total	Min Loan Amount	Max Loan Amount	Average Loan Amount	Average Rate	Average Term
Capital For Change	4/15/2025	4,616	48%	$72,166,218	43%	$954	$75,000	$15,638	4.19	97
Nutmeg State Financial Credit Union	6/30/2025	1,947	20%	$37,037,578	22%	$1,802	$50,005	$19,023	5.02	99
Mutual Security Credit Union	6/24/2025	776	8%	$15,510,851	9%	$2,260	$45,000	$19,988	3.63	99
CorePlus Federal Credit Union	6/27/2025	827	9%	$13,906,480	8%	$1,993	$50,000	$16,816	5.03	94
Eastern Connecticut Savings Bank	6/23/2025	554	6%	$12,839,765	8%	$1,800	$50,000	$23,176	4.13	104
Ion Bank	6/26/2025	480	5%	$8,630,759	5%	$2,720	$50,000	$17,981	5.46	93
Union Savings Bank	5/30/2025	180	2%	$3,748,216	2%	$2,632	$50,000	$20,823	4.81	91
First National Bank of Suffield	2/6/2018	71	1%	$1,341,987	1%	$3,778	$45,000	$18,901	2.48	109
Thomaston Savings Bank	2/16/2024	97	1%	$1,289,504	1%	$2,500	$50,000	$13,294	4.37	92
Patriot Bank	11/16/2023	80	1%	$1,171,100	1%	$5,000	$25,000	$14,639	3.57	88
Workers Federal Credit Union	12/20/2017	17	0%	$319,459	0%	$7,000	$40,000	$18,792	3.08	88
Liberty Bank	3/16/2015	23	0%	$307,434	0%	$4,550	$25,000	$13,367	5.10	85
Quinnipac Bank & Trust	10/14/2015	7	0%	$84,056	0%	$8,550	$16,556	$12,008	4.85	98
Total	**6/30/2025**	**9,675**	**100%**	**$168,373,406**	**100%**	**$954**	**$75,000**	**$17,403**	**4.44**	**97**

Marketing

To accelerate deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented "Solarize Connecticut" through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed American Recovery and Reinvestment Act (ARRA) dollars into interest rate buydown programs to support market transformation efforts for key technologies that support the state's climate change mitigation goals. A 0.99% promotion in FY 2018 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank's own digital

marketing and earned media initiatives constitute a key driver of volume in FY 2020 along with ongoing, in person and webinar trainings and support, for contractors. In FY 2021, special offers were introduced to encourage clean energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

Each year, the Green Bank runs digital marketing campaigns to support the continued awareness and growth of the program among homeowners. Tactics used in the campaigns can include display advertising, social media ads, search engine marketing.

In late FY 2022, the Green Bank team began outreach to Smart-E contractors as part of a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base, which is a key channel for this program.

In FY 2025, the team continued outreach and engagement to contactors and also shifted attention to recruitment of new contractors for the expanded Smart-E measures for environmental infrastructure (e.g., septic, floodproofing, and well contractors). This outreach included a door-knocking campaign to create face-to-face interactions with contractors to explain the program, in addition to email and physical mail being sent.

TABLE 126. SMART-E LOAN PROJECT CHANNELS

Channel	# Projects	% of Total	Amount Financed	% of Total	Sum of TotalInvestment	% of Total
HVAC	6,988	72%	$105,883,365	63%	$120,886,763	60%
Solar	1,689	17%	$46,914,516	28%	$61,471,648	31%
Home Performance	894	9%	$12,976,386	8%	$14,650,297	7%
Battery Storage	39	0%	$1,083,786	1%	$1,393,797	1%
Geothermal	25	0%	$1,068,663	1%	$2,148,669	1%
Health and Safety	28	0%	$263,783	0%	$278,820	0%
Climate Resiliency	9	0%	$173,849	0%	$177,957	0%
EV	3	0%	$9,059	0%	$9,719	0%
Total	**9,675**	**100%**	**$168,373,406**	**100%**	**$201,017,671**	**100%**

TABLE 127. SMART-E LOAN MEASURES PER PROJECT

# of Measures	# Projects	% of Total	Amount Financed	% of Total	Total Investment	% of Total
1	6,402	66%	$102,171,577	61%	$119,743,224	60%
2	2,294	24%	$43,702,570	26%	$53,162,408	26%
3	650	7%	$14,191,770	8%	$17,141,671	9%
4	180	2%	$4,233,247	3%	$5,451,301	3%
5	89	1%	$2,329,978	1%	$2,908,172	1%
6	35	0%	$1,056,120	1%	$1,778,021	1%
7	14	0%	$357,960	0%	$414,015	0%
8	6	0%	$152,791	0%	$210,998	0%
10	3	0%	$97,392	0%	$111,887	0%
9	2	0%	$80,000	0%	$95,972	0%
Total	**9,675**	**100%**	**$168,373,406**	**100%**	**$201,017,671**	**100%**

In FY 2018, building on the success of the traditional Smart-E Loan program, the Green Bank gained experience in the automotive lending market by initiating a pilot program to extend the Smart-E Loan brand to cover new and used electric vehicles. Working with three regional credit union lenders, the

Green Bank used an interest rate buydown to 0.99% and then 1.99% to save customers an average of $900 on used EVs and $2000 on new EVs. This allowed the Green Bank to test the effectiveness of a vehicle financing offer with an IRB and inform the design of future scalable programs, with an aim of also keeping more pre-owned EVs in operation in the state. The pilot concluded with 121 loans. Following the conclusion of the pilot, one Smart-E lender created an EV-specific auto loan.[98]

In FY 2020, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be financed in full, up to $25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

[98] For reference: https://www.mscu.net/borrow/green-loans

Case 4 – Energy Storage Solutions ("ESS") Program

Description

On June 16, 2021, Governor Lamont signed PA 21-53 into law[99]. Section 1 of PA 21-53 established an energy storage goal of one thousand (1,000) megawatts ("MW") by December 31, 2030.. Section 2 of PA 21-53 directed the Public Utility Regulatory Authority ("PURA") to "develop and implement one or more programs, and associated funding mechanisms, for electric storage resources connected to the electric distribution system."

On July 28, 2021, PURA issued its Final Decision in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage (Storage Decision) establishing the Electric Storage Program pursuant to Public Act 21-53 (PA 21-53) and §§ 16-11, 16-19, 16-19e, and 16-244i of the General Statutes of Connecticut (Conn. Gen. Stat.).

Following these decisions, on January 1, 2022, CGB and Program Administrators (PAs, defined below) successfully launched the much-anticipated battery storage program, called Energy Storage Solutions (ESS).

Key program elements include a declining-block upfront incentive and a performance-based incentive structure, which together comprise a nine-year Program available to customers of the State's two major EDCs (Eversource and United Illuminating) with an end goal of deploying 580 MW of behind-the-meter electric storage by 2030. The Program is administered jointly by the Green Bank and the EDCs (collectively, the "Program Administrators").

PURA has adopted the following seven (7) Program Objectives to guide the Program Administrators in the development and implementation of the Program:

1. Provide positive net present value to all ratepayers, or a subset of ratepayers paying for the benefits that accrue to that subset of ratepayers;
2. Provide multiple types of benefits to the electric grid, including, but not limited to, customer, local, or community resilience, ancillary services, peak shaving, and avoiding or deferring distribution system upgrades or supporting the deployment of other distributed energy resources;
3. Foster the sustained, orderly development of a state-based electric energy storage industry;
4. Prioritize delivering increased resilience to: (1) low to moderate income ("LMI") customers, customers in environmental justice or economically distressed communities, customers coded medical hardship, and public housing authorities as defined in Conn. Gen. Stat. § 8-39(b); (2) customers on the grid-edge who consistently experience more and/or longer than average outages during major storms; and (3) critical facilities as defined in Conn. Gen. Stat § 16-243y(a)(2).

[99] See, Public Act 21-53, https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R00SB-00952-PA.PDF.

5. Lower the barriers to entry, financial or otherwise, for electric storage deployment in Connecticut;
6. Maximize the long-term environmental benefits of electric storage by reducing emissions associated with fossil-based peaking generation; and
7. Maximize the benefits to ratepayers derived from the wholesale capacity market.

Available Incentives to Support Grid Resilience

As the Program Currently stands, there are two types of incentives customers can access and in support of multiple Program Objectives defined above, the ESS Program includes the following incentives:

- Customers receive an Upfront Incentive in the form of an upfront cost reduction in exchange for their participation in Passive Dispatch. Passive Dispatch refers to a customer's BESS being pre-programmed by the OEM or a third-party aggregator to discharge up to 80% of its capacity every non-holiday weekday during the months of June, July, and August. The programmatic purpose of Passive Dispatch is to ensure batteries are being discharged to the electric grid regularly during summer months where a peak in grid demand is most likely to occur. The Upfront Incentive is calculated based on the rates current to the time of application to the Program and based on the kilowatt-hours ("kWh") capacity of the BESS.
- Seasonal Performance Incentives are available to customers enrolled in "Active Dispatch" for a ten-year term, with one incentive rate for years 1-5, and a lower incentive rate for years 6-10. Active Dispatch refers to the customer's BESS being discharged to the electric grid on an ad-hoc basis determined by the EDCs. The EDCs will predict peak demand days June through September ("summer season") and November through March ("winter season") and signal enrolled BESS to participate in Active Dispatch events for 1-3 hours, discharging up to 100% of the BESS's available capacity to the electric grid. Customers may opt out of any Active Dispatch event if they wish. Performance Incentives are paid by the EDCs to enrolled customers at the end of each Active Dispatch season at a rate determined at the moment of application to the Program. The incentive payment is based on the average kW of power throughout all events. More specifically, the kW average for the season is equal to the total kWh of energy discharged to the electric grid by the BESS during the season divided by the total hours of events for that season.

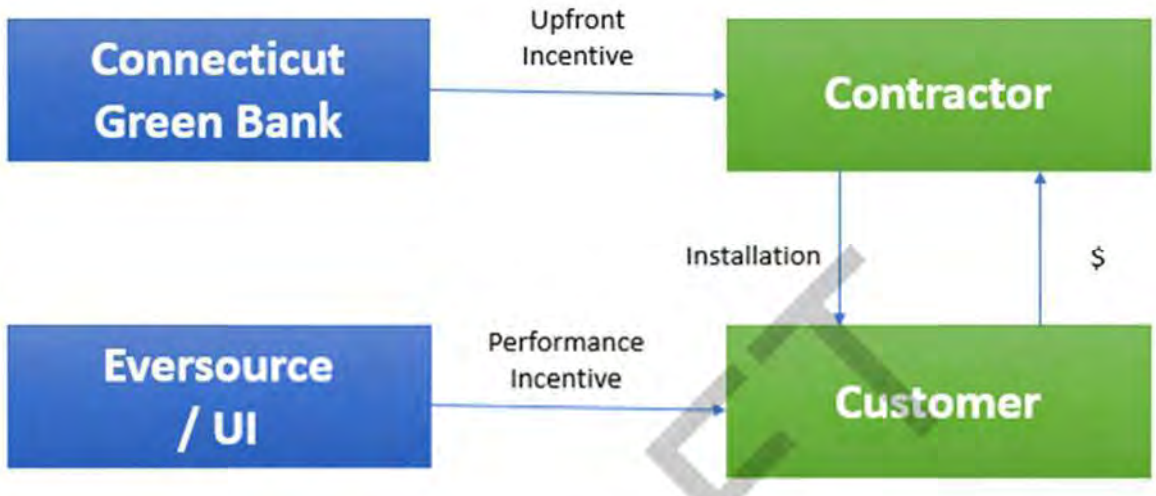
As the Program continues to expand, Program Administrators must prioritize supporting the timely advancement of Energy Storage Solutions projects through the interconnection queue.[100] [101] Additionally, PAs will need to ensure that OEMs and BESS Aggregators are fully enabling

[100] PURA Docket 24-08-05 Energy Storage Solutions Eversource Interconnection Queue Details filed August 1st, 2024 https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/f15dbde054c3140085258b6c00659239?OpenDocument

[101] PURA Docket 24-08-05 Energy Storage Solutions United Illuminating Interconnection Queue Details filed July 30th 2024 https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/3a19facbd764b3bb85258b6a006e2ca1?OpenDocument

accurate dispatch of BESS equipment during both passive and active events[102] [103]. To achieve this, PAs are actively collaborating with OEMs to jointly deepen the understanding of the technology's capabilities and the complexities of deploying these assets in real-world scenarios, all while maintaining a strong focus on enhancing system resiliency.

FIGURE 7. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE ENERGY STORAGE SOLUTIONS PROGRAM



Key Performance Indicators

The Key Performance Indicators for closed projects in the ESS program are reflected in Table 128 through Table 135. These illustrate the volume of projects by year, investment, capacity approved by year, and the amount of emissions saved and/or produced.

TABLE 128. ESS COMMERCIAL PROJECTS AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2023	20	20
2024	48	48
2025	6	6
Total	74	74

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2023	$0	$50,010,874	$13,328,755	$36,682,120	3.8
2024	$0	$200,030,507	$30,482,193	$169,548,315	6.6
2025	$0	$14,751,756	$2,609,394	$12,142,362	5.7
Total	**$0**	**$264,793,137**	**$46,420,341**	**$218,372,796**	**5.7**

[102] PURA Docket 24-05-05 Energy Storage Solutions Annual Evaluation Report filed August 1st 2024 https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/ddbe0b811039ecbc85258b6c006b2d61?OpenDocument

[103] PURA Docket 24-08-05 Energy Storage Solutions Evaluation, Measurement, and Verification Report filed June 17th 2024 https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e4d7e4d486a5de2785258b3f006843af?OpenDocument

Table 128 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has supported 74 commercial projects, which will enable about $265 million of investment – including over $218 million of that investment from private capital.

TABLE 129. ESS RESIDENTIAL PROJECT UNITS AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2022	21	**21**
2023	323	**323**
2024	155	**155**
2025	472	**472**
Total	**971**	**971**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2022	$0	$619,578	$99,500	$520,078	6.2
2023	$0	$6,964,653	$1,601,317	$5,363,336	4.3
2024	$0	$5,226,467	$1,266,677	$3,959,790	4.1
2025	$0	$12,521,059	$3,692,510	$8,828,549	3.4
Total	**$0**	**$25,331,757**	**$6,660,004**	**$18,671,753**	**3.8**

Table 129 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has supported 971 residential projects, which will enable over $25 million of investment – including over $18 million of that investment from private capital.

TABLE 130. ESS COMMERCIAL PROJECT CAPACITY BY FY CLOSED

FY Closed	kW
2023	31,625.3
2024	107,449.6
2025	11,368.7
Total	**150,443.6**

Table 130 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has approved over 150 megawatts of battery storage in the commercial sector.

TABLE 131. ESS RESIDENTIAL PROJECT CAPACITY BY FY CLOSED

FY Closed	kW
2022	180.8
2023	1,730.8
2024	1,673.8
2025	6,533.0
Total	**10,118.4**

Table 131 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has approved over 10 megawatts of battery storage in the residential sector.

TABLE 132. ESS COMMERCIAL PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW
2023	$0	$2,500,544	1,581.3
2024	$0	$4,167,302	2,238.5
2025	$0	$2,458,626	1,894.8
Total	**$0**	**$3,578,286**	**2,033.0**

TABLE 133. ESS RESIDENTIAL PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average *Total* Investment	Average *kW*
2022	$0	$29,504	8.6
2023	$0	$42,728	10.6
2024	$0	$33,719	10.8
2025	$0	$26,528	13.8
Total	**$0**	**$31,235**	**12.5**

TABLE 134. ESS COMMERCIAL APPLICATION YIELD[104] BY FY RECEIVED

Yield Status FY Received	Approved Status	In Review Status	Withdrawn Status	**Total Status**	**Approved Rate**	**Denied Rate**
2022	21	1	46	**68**	**100%**	**0%**
2023	19		4	**23**	**100%**	**0%**
2024	156		13	**169**	**100%**	**0%**
2025	19	4		**23**	**100%**	**0%**
Total	**215**	**5**	**63**	**283**	**100%**	**0%**

[104] Applications received are applications submitted by the contractor for Green Bank approval. Applications received are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the project does not meet program requirements.

TABLE 135. ESS RESIDENTIAL APPLICATION YIELD[105] BY FY RECEIVED

Yield Status FY Received	Approved Status	In Review Status	Withdrawn Status	**Total Status**	**Approved Rate**	**Denied Rate**
2022	80	1	129	**210**	**100%**	**0%**
2023	194	3	94	**291**	**100%**	**0%**
2024	246	4	25	**275**	**100%**	**0%**
2025	944	196	67	**1,207**	**100%**	**0%**
Total	**1,464**	**204**	**315**	**1,983**	**100%**	**0%**

[105] Applications received are applications submitted by the contractor for Green Bank approval. Applications received are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the project does not meet program requirements.

Vulnerable Communities

For a breakdown of activity in Vulnerable Communities – see Table 136

TABLE 136. ESS COMMERCIAL ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2023	10	50%	$24,502,128	49%	15.1	48%	10	50%	$25,508,746	51%	16.5	52%	**20**	**100%**	**$50,010,874**	**100%**	**31.6**	**100%**
2024	28	58%	$119,061,264	60%	54.1	50%	20	42%	$80,969,243	40%	53.4	50%	**48**	**100%**	**$200,030,507**	**100%**	**107.4**	**100%**
2025	2	33%	$10,581,076	72%	9.0	79%	4	67%	$4,170,680	28%	2.4	21%	**6**	**100%**	**$14,751,756**	**100%**	**11.4**	**100%**
Total	**40**	**54%**	**$154,144,468**	**58%**	**78.2**	**52%**	**34**	**46%**	**$110,648,669**	**42%**	**72.3**	**48%**	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 137. ESS RESIDENTIAL ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2022	4	19%	$101,000	16%	0.0	15%	17	81%	$518,578	84%	0.2	85%	**21**	**100%**	**$619,578**	**100%**	**0.2**	**100%**
2023	189	59%	$2,747,568	39%	0.7	39%	134	41%	$4,217,085	61%	1.1	61%	**323**	**100%**	**$6,964,653**	**100%**	**1.7**	**100%**
2024	32	21%	$935,067	18%	0.3	17%	123	79%	$4,291,400	82%	1.4	83%	**155**	**100%**	**$5,226,467**	**100%**	**1.7**	**100%**
2025	185	39%	$4,911,616	39%	1.8	28%	287	61%	$7,609,443	61%	4.7	72%	**472**	**100%**	**$12,521,059**	**100%**	**6.5**	**100%**
Total	**410**	**42%**	**$8,695,251**	**34%**	**2.8**	**28%**	**561**	**58%**	**$16,636,506**	**66%**	**7.3**	**72%**	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

Income Bands

For a breakdown of ESS volume and investment by census tracts categorized by Area Median Income bands – see Table 138 .

TABLE 138. ESS COMMERCIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	7	35%	$19,547,042	39%	13.1	41%	13	65%	$30,463,832	61%	18.5	59%	20	100%	$50,010,874	100%	31.6	100%
2024	20	42%	$78,646,868	39%	38.1	35%	28	58%	$121,383,639	61%	69.4	65%	48	100%	$200,030,507	100%	107.4	100%
2025	2	33%	$10,581,076	72%	9.0	79%	4	67%	$4,170,680	28%	2.4	21%	6	100%	$14,751,756	100%	11.4	100%
Total	**29**	**39%**	**$108,774,986**	**41%**	**60.1**	**40%**	**45**	**61%**	**$156,018,151**	**59%**	**90.3**	**60%**	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 139. ESS RESIDENTIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	4	19%	$101,000	16%	0.0	15%	17	81%	$518,578	84%	0.2	85%	21	100%	$619,578	100%	0.2	100%
2023	23	7%	$811,054	12%	0.2	10%	300	93%	$6,153,599	88%	1.6	90%	323	100%	$6,964,653	100%	1.7	100%
2024	23	15%	$683,108	13%	0.2	13%	132	85%	$4,543,359	87%	1.5	87%	155	100%	$5,226,467	100%	1.7	100%
2025	140	30%	$3,693,117	29%	1.4	21%	332	70%	$8,827,942	71%	5.2	79%	472	100%	$12,521,059	100%	6.5	100%
Total	**190**	**20%**	**$5,288,279**	**21%**	**1.8**	**18%**	**781**	**80%**	**$20,043,478**	**79%**	**8.3**	**82%**	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

TABLE 140. ESS COMMERCIAL ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	5	25%	$14,200,000	28%	9.3	29%	15	75%	$35,810,874	72%	22.3	71%	20	100%	$50,010,874	100%	31.6	100%
2024	8	17%	$20,581,226	10%	11.4	11%	40	83%	$179,449,281	90%	96.1	89%	48	100%	$200,030,507	100%	107.4	100%
2025	2	33%	$10,581,076	72%	9.0	79%	4	67%	$4,170,680	28%	2.4	21%	6	100%	$14,751,756	100%	11.4	100%
Total	**15**	**20%**	**$45,362,302**	**17%**	**29.6**	**20%**	**59**	**80%**	**$219,430,835**	**83%**	**120.8**	**80%**	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 141. ESS RESIDENTIAL ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2022	2	10%	$45,000	7%	0.0	7%	19	90%	$574,578	93%	0.2	93%	**21**	**100%**	**$619,578**	**100%**	**0.2**	**100%**
2023	168	52%	$1,973,173	28%	0.5	30%	155	48%	$4,991,480	72%	1.2	70%	**323**	**100%**	**$6,964,653**	**100%**	**1.7**	**100%**
2024	5	3%	$108,545	2%	0.0	3%	150	97%	$5,117,922	98%	1.6	97%	**155**	**100%**	**$5,226,467**	**100%**	**1.7**	**100%**
2025	86	18%	$2,233,996	18%	0.8	12%	386	82%	$10,287,063	82%	5.8	88%	**472**	**100%**	**$12,521,059**	**100%**	**6.5**	**100%**
Total	**261**	**27%**	**$4,360,714**	**17%**	**1.3**	**13%**	**710**	**73%**	**$20,971,043**	**83%**	**8.8**	**87%**	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

Distressed Communities

For a breakdown of ESS volume and investment by census tracts categorized by Distressed Communities – see Table 142.

TABLE 142. ESS COMMERCIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2023	8	40%	$19,155,086	38%	11.4	36%	12	60%	$30,855,788	62%	20.3	64%	**20**	**100%**	**$50,010,874**	**100%**	**31.6**	**100%**
2024	15	31%	$60,434,876	30%	25.4	24%	33	69%	$139,595,631	70%	82.0	76%	**48**	**100%**	**$200,030,507**	**100%**	**107.4**	**100%**
2025							6	100%	$14,751,756	100%	11.4	100%	**6**	**100%**	**$14,751,756**	**100%**	**11.4**	**100%**
Total	**23**	**31%**	**$79,589,962**	**30%**	**36.8**	**24%**	**51**	**69%**	**$185,203,175**	**70%**	**113.6**	**76%**	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 143. ESS RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2022	2	10%	$45,000	7%	0.0	7%	19	90%	$574,578	93%	0.2	93%	**21**	**100%**	**$619,578**	**100%**	**0.2**	**100%**
2023	175	54%	$2,302,085	33%	0.6	33%	148	46%	$4,662,568	67%	1.2	67%	**323**	**100%**	**$6,964,653**	**100%**	**1.7**	**100%**
2024	23	15%	$675,954	13%	0.2	12%	132	85%	$4,550,513	87%	1.5	88%	**155**	**100%**	**$5,226,467**	**100%**	**1.7**	**100%**
2025	146	31%	$3,938,842	31%	1.4	21%	326	69%	$8,582,217	69%	5.2	79%	**472**	**100%**	**$12,521,059**	**100%**	**6.5**	**100%**
Total	**346**	**36%**	**$6,961,881**	**27%**	**2.1**	**21%**	**625**	**64%**	**$18,369,876**	**73%**	**8.0**	**79%**	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 144.

TABLE 144. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2023	8	40%	$19,155,086	38%	11.4	36%	12	60%	$30,855,788	62%	20.3	64%	**20**	**100%**	**$50,010,874**	**100%**	**31.6**	**100%**
2024	15	31%	$60,434,876	30%	25.4	24%	33	69%	$139,595,631	70%	82.0	76%	**48**	**100%**	**$200,030,507**	**100%**	**107.4**	**100%**
2025							6	100%	$14,751,756	100%	11.4	100%	**6**	**100%**	**$14,751,756**	**100%**	**11.4**	**100%**
Total	**23**	**31%**	**$79,589,962**	**30%**	**36.8**	**24%**	**51**	**69%**	**$185,203,175**	**70%**	**113.6**	**76%**	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 145. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2022	2	10%	$45,000	7%	0.0	7%	19	90%	$574,578	93%	0.2	93%	**21**	**100%**	**$619,578**	**100%**	**0.2**	**100%**
2023	175	54%	$2,302,085	33%	0.6	33%	148	46%	$4,662,568	67%	1.2	67%	**323**	**100%**	**$6,964,653**	**100%**	**1.7**	**100%**
2024	23	15%	$675,954	13%	0.2	12%	132	85%	$4,550,513	87%	1.5	88%	**155**	**100%**	**$5,226,467**	**100%**	**1.7**	**100%**
2025	146	31%	$3,938,842	31%	1.4	21%	326	69%	$8,582,217	69%	5.2	79%	**472**	**100%**	**$12,521,059**	**100%**	**6.5**	**100%**
Total	**346**	**36%**	**$6,961,881**	**27%**	**2.1**	**21%**	**625**	**64%**	**$18,369,876**	**73%**	**8.0**	**79%**	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 146.

TABLE 146. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	No						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2023	20	100%	$50,010,874	100%	31.6	100%	**20**	**100%**	**$50,010,874**	**100%**	**31.6**	**100%**
2024	48	100%	$200,030,507	100%	107.4	100%	**48**	**100%**	**$200,030,507**	**100%**	**107.4**	**100%**
2025	6	100%	$14,751,756	100%	11.4	100%	**6**	**100%**	**$14,751,756**	**100%**	**11.4**	**100%**
Total	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 147. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2022	21	100%	$619,578	100%	0.2	100%	**21**	**100%**	**$619,578**	**100%**	**0.2**	**100%**
2023	323	100%	$6,964,653	100%	1.7	100%	**323**	**100%**	**$6,964,653**	**100%**	**1.7**	**100%**
2024	155	100%	$5,226,467	100%	1.7	100%	**155**	**100%**	**$5,226,467**	**100%**	**1.7**	**100%**
2025	472	100%	$12,521,059	100%	6.5	100%	**472**	**100%**	**$12,521,059**	**100%**	**6.5**	**100%**
Total	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

Ethnicity

The progress made in reaching diverse communities is displayed in the following tables.

TABLE 148. ESS COMMERCIAL ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	2	3%	$9,125,314	3%	3.9	3%
Majority Black	2	3%	$13,503,754	5%	9.0	6%
Majority Hispanic	8	11%	$19,447,354	7%	13.3	9%
Majority White	62	84%	$222,716,715	84%	124.3	83%
Total	**74**	**100%**	**$264,793,137**	**100%**	**150.4**	**100%**

TABLE 149. ESS RESIDENTIAL ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Black	23	2%	$626,697	2%	0.2	2%
Majority Hispanic	41	4%	$1,020,994	4%	0.3	3%
Majority White	907	93%	$23,684,066	93%	9.6	95%
Total	**971**	**100%**	**$25,331,757**	**100%**	**10.1**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the ESS Program. The program has supported creation of job years and generated tax revenue for the State of Connecticut See Table 150 and Table 151 for impacts since program inception.

TABLE 150. ESS JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2022	1	2	3
2023	95	117	213
2024	354	436	790
2025	57	70	128
Total	**508**	**625**	**1,133**

TABLE 151. ESS TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2022	$7,565	$11,369	$0	$0	$18,934
2023	$670,967	$1,167,122	$0	$0	$1,838,088
2024	$2,551,332	$4,494,512	$0	$0	$7,045,844
2025	$364,983	$597,193	$0	$0	$962,176
Total	**$3,594,847**	**$6,270,196**	**$0**	**$0**	**$9,865,043**

Marketing

In fiscal year 2024, the Green Bank ran a marketing campaign for Energy Storage Solutions from January 1, 2024, to July 15, 2024. While the continued goal of the Green Bank's residential customer-focused marketing plan is to increase awareness and adoption of the technology, the benefits of combining battery storage with solar photovoltaic systems, and the Energy Storage Solutions program for all customers in Eversource and UI service territories, this campaign specifically targeted ZIP codes where residential battery system installations would have the most positive emissions reductions benefits to the overall grid.

This targeting was based on data provided by Kevala identifying areas with the highest differential in monthly average emissions. The campaign focused half of the dollars spent into ZIP codes with the highest differentials and the other half into the rest of the service areas.

Success was measured by four indicators:

1. Landing page form submissions on the energystoragect.com website.
2. Performance against industry advertising benchmarks for digital, social, and search ads.
3. Web traffic and engagement.
4. Awareness study designed to gauge knowledge of solar plus storage technology and the Energy Storage Solutions program.

The study was initially conducted in January 2024 and reconducted in June 2024 to gauge any changes in attitudes and awareness. The survey showed an increase in awareness of the technology as well as the program itself.

The Green Bank also supported the program through webinars, case studies, public relations, and contractor outreach.

In FY 2025, the following paid media tactics were used:

- Podcast ads (January – March)
- Paid search (full year, except December)
- Reddit ads (October – November, January – April)
- LinkedIn ads (April to promote a webinar)
- Streaming television ads on YouTube and Hulu (October – November, January – April)
- Digital display ads (October – November, January – June)

Elements of the campaign were in-market all year except December; the campaign paused on November 22 and resumed on January 6.

Marketing Results: Energy Storage Solutions website traffic and engagement between July 1, 2024, and June 3, 2025:

- 96,919 views (decreased 6.2% over previous year)
- 53,039 sessions (decreased 19.5% over previous year)
- 32,463 total users (decreased 14.1% over previous year)
- 25,402 engaged sessions (increased 5.9% over previous year)
- 6,216 file downloads (increase 17.8% over previous year). This includes "contact form" submissions and downloads of PDFs and other files from the site.
    - Form submissions totaled 487 in FY2025, a decrease of roughly 6.5% from 519 in FY 2024.

While overall traffic and related engagement metrics are lower year-over-year, two key metrics of engagement show growth. Additionally, case studies, webinars, and public relations tactics (i.e., press releases) were used to help grow consumer awareness of the program.

Case 5 – Multifamily Programs (LIME and Pre-Development Loans)

The Green Bank focused on lending to multifamily properties to support comprehensive energy efficiency retrofits and development of on-site clean energy generation. Due to changes in the regulatory environment in Connecticut, the Green Bank has pivoted its focus on renewable energy to relieve energy burden in multifamily housing to the Green Bank Solar Power Purchase Agreement (See Case 2 – CT Green Bank PPA and Commercial Solar Lease for more information). This section is focused on our lending efforts for energy efficiency.

Description

The Green Bank provides a suite of financing options that support property owners in assessing, designing, funding, and monitoring high impact energy efficiency and renewable energy upgrades for multifamily properties, defined as buildings with 5 or more units. The Green Bank contracted with Inclusive Prosperity Capital (IPC), to manage and administer these programs on behalf of CGB.

The Green Bank encourages owners to take a holistic approach to their buildings by implementing energy upgrades that will deliver a high return on investment over the long term through energy and operating cost savings, increased property values, and improvement of resident health, safety and living environment. The organization partners with building owners to finance a project design approach that is both technology and fuel agnostic – whereby owners identify the combination of renewable energy and energy efficiency measures/technology approaches that will deliver the most benefits and highest impact. This holistic approach and focus on deeper efficiency measures is particularly important in Connecticut due to the need for energy efficiency, and health and safety updates for the state's old and aging housing stock. We are catalyzing holistic projects that reap the benefits of significant energy and operating cost savings, which can also be used to finance other capital improvements like full roof replacements and remediation of mold, asbestos, lead, etc. which have additional health and safety benefits.

The Green Bank Multifamily programs primarily target the low to moderate income market in Connecticut, for all ownership types, including private and non-profit owned apartments, condominiums, cooperatives, and state and federally funded affordable housing developments, including senior and assisted living facilities.

Pre-development resources

In a sector that is traditionally difficult to address, multifamily projects present a significant need for pre-development financing, trusted technical support, and streamlined access to funding programs. In 2015, the Green Bank established a pre-development energy loan program called Navigator to support property owners in identifying high-quality technical assistance providers, and fund the work needed to scope and secure financing for deeper, cost-effective energy upgrades. Eligible assessment and design services funded under the pre-development Navigator loan include those for energy and water efficiency, efficient fuel conversion, renewable energy systems, energy storage and EV charging stations, qualified health and safety measures, and performance benchmarking.

The Green Bank is working to change the model of pre-development and technical assistance for energy efficiency and renewable energy projects from one that is primarily grant-funded in the low to moderate income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in partnership with the Housing Development Fund (HDF), a local CDFI, and funded by a portion of a $5 million program-related investment from the MacArthur Foundation.

- ***Navigator Pre-Development Energy Loan***[106] funds pre-development costs for building owners to assess, scope and design their project.

Term Financing Solutions

The Green Bank offers the following term financing options for project implementation[107].

- ***Loans Improving Multifamily Energy (LIME) Loan***[108] typically funds energy improvement projects for low to moderate income properties (where at least 60% of units serve renters at 80% or lower of Area Median Income) and is geared towards mid-cycle energy improvements for existing buildings. LIME has recently been expanded to serve market rate properties. The LIME Loan program is delivered through a partnership with Capital for Change, a local CDFI. LIME typically provides alternatively secured loans (not secured by mortgages although mortgage security is also possible) that cover 100% of project costs, require no money down, and are repaid from energy cost savings for terms up to 20 years. Projected energy savings are used to cover the debt service of the loan. The Green Bank supports LIME with a $625,000 loan loss reserve and provided $3.5 million to capitalize the initial $5 million loan fund. When it is necessary to lower the overall cost of capital to close a loan, funds from the $5 million program-related investment from the MacArthur Foundation, housed at HDF, may be used to support the program.
- ***CT Green Bank Power Purchase Agreements***[109] offer solar-only financing that allows owners to go solar and lock in lower long-term electricity rates with no upfront cost and without the risk or hassle of purchasing and maintaining a system. Solar financing is available for multifamily properties through the Green Bank's solar power purchase agreement facilities. See the Case 2 – CT Green Bank PPA & Solar Lease for more information.
- ***Commercial Property Assessed Clean Energy***[110] (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender

[106] Navigator Pre-Development Energy Loan: https://www.ctgreenbank.com/programs/multifamily/navigator/
[107] Owners are also encouraged to seek other sources of capital if they can be secured under more favorable terms than those offered by the Green Bank.
[108] Loans Improving Multifamily Energy (LIME) Loan: https://ctgreenbank.com/programs/multifamily/lime/
[109] Solar Power Purchase Agreement: https://ctgreenbank.com/programs/multifamily/solarppa/
[110] Commercial Property Assessed Clean Energy: http://www.CPACE.com/

consent, multifamily C-PACE financing continues to be limited. See Case 1 – Commercial Property Assessed Clean Energy (C-PACE) for more information.

- ***EnergizeCT Health & Safety Revolving Loan Fund*** [111] funds health and safety improvements necessary to allow subsequent energy improvements in existing properties. The program is funded by $1.5 million from DEEP and provides low-interest, 2.99% fixed rate loans made available on a rolling application basis.

Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 152 through Table 154.

These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency (EE), renewable energy (RE), or both.

TABLE 152. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	EE	Other	RE	RE/EE	Total
2014	1				1
2015	3		4		7
2016	14	1	15	1	31
2017	8	2	8	1	19
2018	6	10	2	1	19
2019	2	12	7	1	22
2020	4	2	7	4	17
2021	2	2	1		5
2022	1		1	1	3
2023		3			3
Total	**41**	**32**	**45**	**9**	**127**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2014	$250,000	$420,000	$0	$420,000	
2015	$6,991,934	$6,220,430	$6,406,391	($185,961)	1.0
2016	$27,964,624	$33,926,465	$1,236,053	$32,690,412	27.4
2017	$9,788,439	$10,904,774	$2,189,207	$8,715,566	5.0
2018	$8,970,621	$9,484,647	$153,496	$9,331,151	61.8
2019	$33,366,954	$36,402,479	$604,112	$35,798,366	60.3
2020	$7,008,119	$7,584,221	$546,941	$7,037,280	13.9
2021	$4,104,260	$4,192,790	$217,566	$3,975,225	19.3
2022	$2,060,000	$2,060,000	$1,959,400	$100,600	1.1
2023	$4,392,500	$4,392,500	$0	$4,392,500	
Total	**$104,977,451**	**$115,588,306**	**$13,313,167**	**$102,275,139**	**8.7**

Table 152 shows, that since the inception of the Green Bank's multifamily efforts in 2014, the 127 projects have been supported, which have enabled over $115 million of investment – including over $102 million of that investment from private capital.

[111] https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/

TABLE 153. MULTIFAMILY PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2014	0.0	17,873	214	61	733	$69,534	$834,408
2015	1,030.0	4,144,225	101,876	5,450	130,331	$243,673	$5,918,657
2016	1,286.7	2,208,617	45,552	7,100	144,480	$531,098	$10,320,114
2017	2,270.8	2,762,376	66,884	11,557	281,478	$370,090	$6,926,347
2018	137.1	1,479,306	19,781	5,412	72,259	$269,666	$3,389,711
2019	1,032.3	4,894,258	78,892	6,265	111,057	$345,822	$4,838,273
2020	1,095.4	4,215,341	53,349	2,966	61,203	$101,851	$1,995,668
2021	41.1	399,258	5,399	1,370	18,611	$25,475	$354,618
2022	939.6	3,908,256	97,706	19,222	480,550	$776,316	$19,407,908
2023	0.0	0	0	0	0	$0	$0
Total	**7,841.0**	**24,029,509**	**469,655**	**59,402**	**1,300,702**	**$2,733,526**	**$53,985,706**

Table 153 shows, that since the inception of the Green Bank's multifamily efforts in 2014, the Green Bank has deployed nearly 8 megawatts of clean energy and over 1.3 million MMBtu of energy savings, which will avoid nearly $54 million in energy costs over the life of the projects.

TABLE 154. MULTIFAMILY PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate
2014	$250,000	$420,000	0.0	61	9	6.00
2015	$998,848	$888,633	147.1	779	28	5.54
2016	$902,085	$1,094,402	41.5	229	13	4.24
2017	$515,181	$573,935	119.9	608	12	4.16
2018	$472,138	$499,192	7.2	285	11	2.64
2019	$1,516,680	$1,654,658	46.9	285	14	4.01
2020	$412,242	$446,131	64.4	174	17	6.32
2021	$836,852	$838,558	8.2	274	18	5.88
2022	$686,667	$686,667	313.2	6,407	10	5.00
2023	$1,464,167	$1,464,167	0.0	0		
Total	**$826,594**	**$910,144**	**61.7**	**468**	**14**	**4.16**

As the Green Bank's Multifamily programs are predominantly income targeted, Table 155 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

TABLE 155. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED

Class	Affordable		Market Rate		**Total**	
FY Closed	# Projects	# Project Units	# Projects	# Project Units	**# Projects**	**# Project Units**
2014	1	120			**1**	**120**
2015	5	326	2	82	**7**	**408**
2016	30	1,576	1	191	**31**	**1,767**
2017	18	1,435	1	100	**19**	**1,535**
2018	19	1,792			**19**	**1,792**
2019	21	2,301	1	132	**22**	**2,433**
2020	15	1,346	2	103	**17**	**1,449**
2021	4	227	1	30	**5**	**257**
2022	2	102	1	82	**3**	**184**
2023	3	207			**3**	**207**
Total	**118**	**9,432**	**9**	**720**	**127**	**10,152**

Vulnerable Communities

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

TABLE 156. MULTIFAMILY ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	120	100%	$420,000	100%	0.0								120	100%	$420,000	100%	0.0	
2015	408	100%	$5,839,950	94%	0.9	89%			$380,480	6%	0.1	11%	408	100%	$6,220,430	100%	1.0	100%
2016	1,576	89%	$33,614,996	99%	1.2	92%	191	11%	$311,469	1%	0.1	8%	1,767	100%	$33,926,465	100%	1.3	100%
2017	1,535	100%	$10,904,774	100%	2.3	100%							1,535	100%	$10,904,774	100%	2.3	100%
2018	1,792	100%	$9,484,647	100%	0.1	100%							1,792	100%	$9,484,647	100%	0.1	100%
2019	2,433	100%	$36,402,479	100%	1.0	100%							2,433	100%	$36,402,479	100%	1.0	100%
2020	1,449	100%	$7,584,221	100%	1.1	100%							1,449	100%	$7,584,221	100%	1.1	100%
2021	227	88%	$4,078,799	97%	0.0	0%	30	12%	$113,991	3%	0.0	100%	257	100%	$4,192,790	100%	0.0	100%
2022	184	100%	$2,060,000	100%	0.9	100%							184	100%	$2,060,000	100%	0.9	100%
2023	207	100%	$4,392,500	100%	0.0								207	100%	$4,392,500	100%	0.0	
Total	**9,931**	**99%**	**$114,782,366**	**99%**	**7.6**	**97%**	**221**	**2%**	**$805,940**	**1%**	**0.3**	**3%**	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

Income Band

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 157. As a program predominantly focused on properties that serve low to moderate income residents, this table does not reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 157. MULTIFAMILY ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	170	42%	$1,018,234	16%	0.0	0%	238	58%	$5,202,196	84%	1.0	100%	**408**	**100%**	**$6,220,430**	**100%**	**1.0**	**100%**
2016	574	32%	$22,414,433	66%	0.4	35%	1,193	68%	$11,512,033	34%	0.8	65%	**1,767**	**100%**	**$33,926,465**	**100%**	**1.3**	**100%**
2017	1,422	93%	$9,591,143	88%	1.9	81%	113	7%	$1,313,630	12%	0.4	19%	**1,535**	**100%**	**$10,904,774**	**100%**	**2.3**	**100%**
2018	1,719	96%	$9,037,747	95%	0.0	27%	73	4%	$446,900	5%	0.1	73%	**1,792**	**100%**	**$9,484,647**	**100%**	**0.1**	**100%**
2019	1,888	78%	$31,140,178	86%	0.6	59%	545	22%	$5,262,301	14%	0.4	41%	**2,433**	**100%**	**$36,402,479**	**100%**	**1.0**	**100%**
2020	1,065	73%	$7,267,721	96%	1.1	100%	384	27%	$316,500	4%	0.0	0%	**1,449**	**100%**	**$7,584,221**	**100%**	**1.1**	**100%**
2021	106	41%	$2,679,233	64%	0.0	0%	151	59%	$1,513,557	36%	0.0	100%	**257**	**100%**	**$4,192,790**	**100%**	**0.0**	**100%**
2022	18	10%	$61,000	3%	0.0	0%	166	90%	$1,999,000	97%	0.9	100%	**184**	**100%**	**$2,060,000**	**100%**	**0.9**	**100%**
2014	120	100%	$420,000	100%	0.0								**120**	**100%**	**$420,000**	**100%**	**0.0**	
2023	207	100%	$4,392,500	100%	0.0								**207**	**100%**	**$4,392,500**	**100%**	**0.0**	
Total	**7,289**	**72%**	**$88,022,189**	**76%**	**4.0**	**52%**	**2,863**	**28%**	**$27,566,118**	**24%**	**3.8**	**48%**	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

TABLE 158. MULTIFAMILY ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	120	100%	$420,000	100%	0.0								**120**	**100%**	**$420,000**	**100%**	**0.0**	
2023	207	100%	$4,392,500	100%	0.0								**207**	**100%**	**$4,392,500**	**100%**	**0.0**	
2015	326	80%	$1,139,950	18%	0.0	1%	82	20%	$5,080,480	82%	1.0	99%	**408**	**100%**	**$6,220,430**	**100%**	**1.0**	**100%**
2016	1,576	89%	$33,614,996	99%	1.2	92%	191	11%	$311,469	1%	0.1	8%	**1,767**	**100%**	**$33,926,465**	**100%**	**1.3**	**100%**
2017	1,535	100%	$10,904,774	100%	2.3	100%							**1,535**	**100%**	**$10,904,774**	**100%**	**2.3**	**100%**
2018	1,792	100%	$9,484,647	100%	0.1	100%							**1,792**	**100%**	**$9,484,647**	**100%**	**0.1**	**100%**
2019	2,433	100%	$36,402,479	100%	1.0	100%							**2,433**	**100%**	**$36,402,479**	**100%**	**1.0**	**100%**
2020	1,449	100%	$7,584,221	100%	1.1	100%							**1,449**	**100%**	**$7,584,221**	**100%**	**1.1**	**100%**
2021	227	88%	$4,078,799	97%	0.0	0%	30	12%	$113,991	3%	0.0	100%	**257**	**100%**	**$4,192,790**	**100%**	**0.0**	**100%**
2022	102	55%	$160,000	8%	0.0	4%	82	45%	$1,900,000	92%	0.9	96%	**184**	**100%**	**$2,060,000**	**100%**	**0.9**	**100%**
Total	**9,767**	**96%**	**$108,182,366**	**94%**	**5.8**	**74%**	**385**	**4%**	**$7,405,940**	**6%**	**2.1**	**26%**	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

Distressed Communities

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 159. As a program predominantly focused on properties that serve low to moderate income residents, this table does not reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 159. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	211	52%	$5,273,234	85%	0.9	87%	197	48%	$947,196	15%	0.1	13%	**408**	**100%**	**$6,220,430**	**100%**	**1.0**	**100%**
2016	341	19%	$20,324,336	60%	0.3	26%	1,426	81%	$13,602,130	40%	1.0	74%	**1,767**	**100%**	**$33,926,465**	**100%**	**1.3**	**100%**
2017	596	39%	$4,261,815	39%	1.4	63%	939	61%	$6,642,959	61%	0.8	37%	**1,535**	**100%**	**$10,904,774**	**100%**	**2.3**	**100%**
2018	1,507	84%	$4,889,924	52%	0.0	27%	285	16%	$4,594,723	48%	0.1	73%	**1,792**	**100%**	**$9,484,647**	**100%**	**0.1**	**100%**
2019	2,075	85%	$32,676,168	90%	0.7	69%	358	15%	$3,726,311	10%	0.3	31%	**2,433**	**100%**	**$36,402,479**	**100%**	**1.0**	**100%**
2020	953	66%	$6,895,696	91%	0.9	79%	496	34%	$688,525	9%	0.2	21%	**1,449**	**100%**	**$7,584,221**	**100%**	**1.1**	**100%**
2021	113	44%	$3,861,233	92%	0.0	0%	144	56%	$331,557	8%	0.0	100%	**257**	**100%**	**$4,192,790**	**100%**	**0.0**	**100%**
2022	100	54%	$1,961,000	95%	0.9	96%	84	46%	$99,000	5%	0.0	4%	**184**	**100%**	**$2,060,000**	**100%**	**0.9**	**100%**
2014							120	100%	$420,000	100%	0.0		**120**	**100%**	**$420,000**	**100%**	**0.0**	
2023	207	100%	$4,392,500	100%	0.0								**207**	**100%**	**$4,392,500**	**100%**	**0.0**	
Total	**6,103**	**60%**	**$84,535,905**	**73%**	**5.2**	**66%**	**4,049**	**40%**	**$31,052,401**	**27%**	**2.7**	**34%**	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 160.

TABLE 160. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2015	211	52%	$5,273,234	85%	0.9	87%	197	48%	$947,196	15%	0.1	13%	**408**	**100%**	**$6,220,430**	**100%**	**1.0**	**100%**
2016	443	25%	$21,023,732	62%	0.3	26%	1,324	75%	$12,902,733	38%	1.0	74%	**1,767**	**100%**	**$33,926,465**	**100%**	**1.3**	**100%**
2017	1,059	69%	$8,145,415	75%	1.6	68%	476	31%	$2,759,359	25%	0.7	32%	**1,535**	**100%**	**$10,904,774**	**100%**	**2.3**	**100%**
2018	1,590	89%	$5,065,474	53%	0.1	56%	202	11%	$4,419,173	47%	0.1	44%	**1,792**	**100%**	**$9,484,647**	**100%**	**0.1**	**100%**
2019	2,179	90%	$32,865,918	90%	0.7	69%	254	10%	$3,536,561	10%	0.3	31%	**2,433**	**100%**	**$36,402,479**	**100%**	**1.0**	**100%**
2020	1,378	95%	$7,069,196	93%	0.9	79%	71	5%	$515,025	7%	0.2	21%	**1,449**	**100%**	**$7,584,221**	**100%**	**1.1**	**100%**
2021	113	44%	$3,861,233	92%	0.0	0%	144	56%	$331,557	8%	0.0	100%	**257**	**100%**	**$4,192,790**	**100%**	**0.0**	**100%**
2022	100	54%	$1,961,000	95%	0.9	96%	84	46%	$99,000	5%	0.0	4%	**184**	**100%**	**$2,060,000**	**100%**	**0.9**	**100%**
2014							120	100%	$420,000	100%	0.0		**120**	**100%**	**$420,000**	**100%**	**0.0**	
2023	207	100%	$4,392,500	100%	0.0								**207**	**100%**	**$4,392,500**	**100%**	**0.0**	
Total	**7,280**	**72%**	**$89,657,701**	**78%**	**5.3**	**68%**	**2,872**	**28%**	**$25,930,605**	**22%**	**2.5**	**32%**	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 161.

TABLE 161. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015							408	100%	$6,220,430	100%	1.0	100%	408	100%	$6,220,430	100%	1.0	100%
2016	102	6%	$699,396	2%	0.0	0%	1,665	94%	$33,227,069	98%	1.3	100%	1,767	100%	$33,926,465	100%	1.3	100%
2017	463	30%	$3,883,600	36%	0.1	5%	1,072	70%	$7,021,174	64%	2.2	95%	1,535	100%	$10,904,774	100%	2.3	100%
2018	83	5%	$175,550	2%	0.0	29%	1,709	95%	$9,309,097	98%	0.1	71%	1,792	100%	$9,484,647	100%	0.1	100%
2019	104	4%	$189,750	1%	0.0	0%	2,329	96%	$36,212,729	99%	1.0	100%	2,433	100%	$36,402,479	100%	1.0	100%
2020	425	29%	$173,500	2%	0.0	0%	1,024	71%	$7,410,721	98%	1.1	100%	1,449	100%	$7,584,221	100%	1.1	100%
2121							257	100%	$4,192,790	100%	0.0	100%	257	100%	$4,192,790	100%	0.0	100%
2022							184	100%	$2,060,000	100%	0.9	100%	184	100%	$2,060,000	100%	0.9	100%
2014							120	100%	$420,000	100%	0.0		120	100%	$420,000	100%	0.0	
2023							207	100%	$4,392,500	100%	0.0		207	100%	$4,392,500	100%	0.0	
Total	**1,177**	**12%**	**$5,121,796**	**4%**	**2.0**	**2%**	**8,975**	**88%**	**$110,466,510**	**96%**	**7.7**	**98%**	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 162. MULTIFAMILY ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
	7	0%	$1,182,000	1%	0.0	0%
Majority Asian	191	2%	$311,469	0%	0.1	1%
Majority Black	1,248	12%	$8,091,749	7%	0.3	4%
Majority Hispanic	3,620	36%	$64,037,267	55%	2.4	31%
Majority White	5,086	50%	$41,965,821	36%	5.0	64%
Total	**10,152**	**100%**	**$115,588,306**	**100%**	**7.8**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the Multifamily Program. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 163 through Table 166 for impacts since program inception.

TABLE 163. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED

	Job Years Created		
FY Closed	Direct	Indirect/Induced	Total
2014	5	9	14
2015	39	54	94
2016	364	581	945
2017	41	57	99
2018	52	67	119
2019	199	270	469
2020	17	22	38
2021	22	29	51
2022	12	15	27
2023	12	15	27
Total	**764**	**1,120**	**1,884**

TABLE 164. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2014	$11,377	$9,016	$12,110	$0	$32,503
2015	$172,762	$197,322	$245,719	$110,760	$726,564
2016	$821,304	$671,986	$756,637	$0	$2,249,926
2017	$196,097	$182,241	$62,829	$0	$441,166
2018	$266,900	$212,875	$276,553	$0	$756,328
2019	$1,004,547	$837,672	$1,164,308	$95,015	$3,101,542
2020	$169,312	$100,275	$247,039	$0	$516,625
2021	$119,693	$95,112	$125,517	$0	$340,321
2022	$65,328	$77,053	$101,131	$47,785	$291,297
2023	$73,935	$106,197	$256,803	$0	$436,935
Total	**$2,901,253**	**$2,489,748**	**$3,248,646**	**$253,560**	**$8,893,207**

TABLE 165. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2014	10	120	$0.00	4	54	$0.00	4	47	$0.00	1	9	$0.00
2015	2,174	53,317	$120.16	1,843	45,046	$142.22	1,703	41,412	$154.70	13	258	$24,816.35
2016	1,262	25,915	$47.70	965	20,141	$61.37	772	15,449	$80.01	106	2,222	$556.40
2017	1,592	38,564	$56.77	892	21,743	$100.69	721	17,554	$124.71	122	2,961	$739.30
2018	830	11,129	$13.79	375	5,087	$30.18	326	4,364	$35.17	60	813	$188.76
2019	306	7,658	$78.89	127	3,169	$190.63	70	1,760	$343.24	18	455	$1,327.40
2020	658	12,806	$42.71	2,044	22,998	$23.78	1,454	16,047	$34.08	29	733	$746.52
2021	217	2,939	$74.03	76	1,065	$204.20	42	626	$347.39	13	185	$1,173.69
2022	2,034	50,852	$38.53	1,673	41,822	$46.85	1,516	37,903	$51.70	2	56	$34,759.25
Total	**9,082**	**203,300**	**$65.49**	**7,999**	**161,125**	**$82.63**	**6,608**	**135,162**	**$98.50**	**365**	**7,692**	**$1,730.75**

TABLE 166. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2014	$61	$138	$729	$1,651
2015	$30,812	$69,641	$751,303	$1,698,052
2016	$24,976	$56,457	$544,552	$1,230,819
2017	$34,457	$77,876	$847,795	$1,916,051
2018	$6,176	$13,980	$95,905	$217,055
2019	$2,191	$4,985	$54,781	$124,626
2020	$27,884	$63,072	$323,624	$732,604
2021	$1,386	$3,140	$19,059	$43,212
2022	$26,659	$60,262	$666,471	$1,506,541
Total	**$154,602**	**$349,550**	**$3,304,220**	**$7,470,611**

Financial Performance

To date there have been no defaults and as of 6/30/2025 there were no delinquencies.

Marketing

The Green Bank's multifamily programs are built on partnerships with key housing organizations in Connecticut that support the Green Bank's multifamily programs with marketing, outreach, demonstration, and education programs to build awareness and demand from property owners. Our approach is to leverage and collaborate with these well-established organizations, building on their initiatives and programs, as we work to scale and "mainstream" holistic clean energy improvements in the multifamily sector. Key partners include CDFI's Capital for Change and the Housing Development Fund, Department of Housing, Connecticut Housing Finance Authority, and the HUD Connecticut Field Office, as well as the utility companies. These organizations partner with us at conferences and in other public outreach and education activities.

In 2017, we established a Multifamily Peer-to-Peer network where advanced practitioners, including owners, developers, architects, professional service providers and funders, gather on a monthly basis to exchange information and discuss their projects – with the goal of building greater professional capacity in the sector and awareness of Green Bank programs. While the COVID-19 pandemic has brought the Peet-to-Peer network into the virtual world for its meetings, the Green Bank continues to sponsor and support the group. We have tapped experts in the network on multiple occasions to ask for their input on policy and definitions that apply to this sector. As of FY 2025, the Multifamily Peer-to-Peer network remains active.

Case 6 – Strategic Investments

Description

The Green Bank's financial resources may be used to contribute to the capital stack for projects that are outside any of the organization's existing programs and are aligned with its mission. Opportunities are evaluated as they arise, and projects are selected based on the opportunity to expand the Green Bank's experience with specific technologies, advance economic development in a specific locale, or drive adoption of clean energy that might not otherwise occur.

Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 167 through Table 169.

TABLE 167. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

	Project Type			Investment					
FY Closed	EE	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013		1	1	2013	$5,800,000	$70,800,000	$5,800,000	$65,000,000	12.2
2015	1	1	2	2015	$3,227,000	$56,500,000	$3,227,000	$53,273,000	17.5
2017		1	1	2017	$3,900,000	$4,538,212	$3,900,000	$638,212	1.2
2019		1	1	2019	$6,503,800	$6,503,800	$1,200,000	$5,303,800	5.4
2020		2	2	2020	$20,738,702	$20,738,702	$6,723,188	$14,015,514	3.1
2024		3	3	2024	$10,221,733	$106,323,071	$10,150,483	$96,172,588	10.5
2025		1	1	2025	$128,300,000	$128,300,000	$9,900,000	$118,400,000	13.0
Total	**1**	**10**	**11**	**Total**	**$178,691,235**	**$393,703,785**	**$40,900,671**	**$352,803,114**	**9.6**

TABLE 168. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,230
2015	5,000.0	136,494,900	1,661,591	465,849	5,670,888
2017	193.0	828,433	20,711	2,826	70,650
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015
2024	17,720.0	139,704,480	1,397,045	1,099,925	10,999,252
2025	9,660.0	76,159,440	761,594	265,642	2,656,420
Total	**56,070.7**	**534,596,980**	**5,729,788**	**2,266,160**	**23,780,355**

TABLE 169. STRATEGIC PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2013	$5,800,000	$70,800,000	14,800.0	398,123
2015	$1,613,500	$28,250,000	2,500.0	232,925
2017	$3,900,000	$4,538,212	193.0	2,826
2019	$6,503,800	$6,503,800	997.7	3,876
2020	$10,369,351	$10,369,351	3,850.0	14,960
2024	$3,407,244	$35,441,024	5,906.7	366,642
2025	$128,300,000	$128,300,000	9,660.0	265,642
Total	**$16,244,658**	**$35,791,253**	**5,097.3**	**206,015**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of Strategic Investments. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 170 through Table 173 for impacts since program inception.

TABLE 170. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	340	779	1,119
2015	398	595	993
2017	28	36	64
2019	38	49	87
2020	75	111	187
2024	319	383	702
2025	385	462	847
Total	**1,583**	**2,415**	**3,998**

TABLE 171. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	$1,558,237	$471,528	$3,661,634	$0	$5,691,400
2015	$1,582,952	$953,172	$2,958,750	$632,723	$6,127,597
2017	$148,127	$176,704	$237,072	$114,136	$676,039
2019	$212,284	$253,238	$339,752	$163,571	$968,845
2020	$452,443	$127,944	$1,150,251	$0	$1,730,638
2024	$2,299,874	$812,415	$1,779,104	$0	$4,891,393
2025	$2,775,257	$980,340	$2,146,844	$0	$5,902,442
Total	**$9,029,175**	**$3,775,342**	**$12,273,407**	**$910,429**	**$25,988,353**

TABLE 172. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2013	8,168	81,678	$71.01	63,009	630,089	$9.21	45,506	455,064	$12.75	0	0	
2015	76,516	931,673	$3.46	37,041	459,154	$7.03	33,892	423,497	$7.62	5,460	66,464	$48.55
2017	431	10,770	$362.13	356	8,906	$437.92	323	8,077	$482.84	0	0	
2019	2,227	55,673	$21.55	1,841	46,037	$26.07	1,670	41,755	$28.74	0	0	
2020	4,084	40,839	$164.63	31,504	315,045	$21.34	22,753	227,532	$29.55	0	0	
2024	9,779	97,793	$103.80	75,440	754,404	$13.45	54,485	544,847	$18.63	0	0	
2025	5,331	53,312	$185.70	41,126	411,261	$24.07	29,702	297,022	$33.33	0	0	
Total	**106,536**	**1,271,738**	**$32.16**	**250,318**	**2,624,896**	**$15.58**	**188,332**	**1,997,795**	**$20.47**	**5,460**	**66,464**	**$615.38**

TABLE 173. STRATEGIC ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

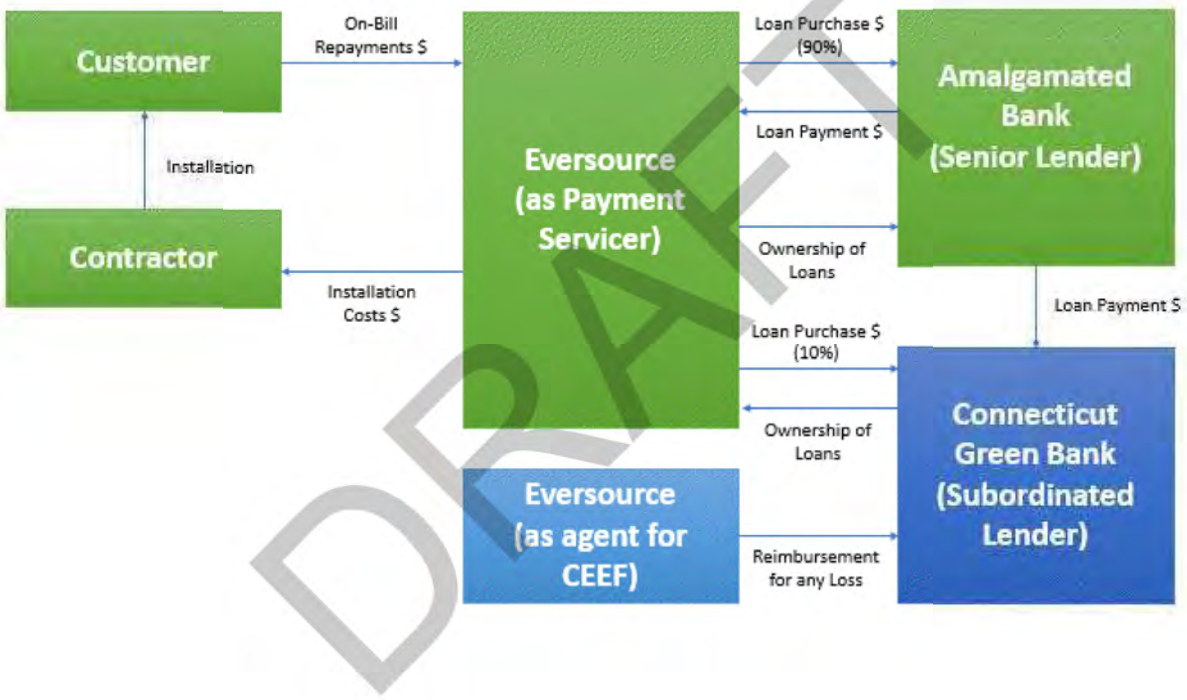
FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)	Green Bank Investment ($) / Lifetime Public Health Savings (Low)	Green Bank Investment ($) / Lifetime Public Health Savings (High)
2013	$837,499	$1,893,061	$8,374,989	$18,930,612	$0.69	$0.31
2015	$561,844	$1,270,974	$7,115,833	$16,093,703	$0.45	$0.20
2017	$5,678	$12,835	$141,954	$320,869	$27.47	$12.15
2019	$29,353	$66,348	$733,821	$1,658,711	$1.64	$0.72
2020	$418,749	$946,531	$4,187,495	$9,465,306	$1.61	$0.71
2024	$1,742,903	$3,939,614	$17,429,032	$39,396,139	$0.58	$0.26
2025	$546,638	$1,235,606	$5,466,378	$12,356,062	$1.81	$0.80
Total	**$4,142,665**	**$9,364,970**	**$43,449,501**	**$98,221,403**	**$0.94**	**$0.42**

Case 7 – Small Business Energy Advantage (SBEA)

Description

The Small Business Energy Advantage program was created in partnership by United Illuminating and Eversource under the guidance of the Energy Efficiency Board of the state. The program enables small businesses to reduce energy costs through energy efficiency improvements in their office, shops, restaurants, and factories. Businesses can borrow up to $100,000 at zero interest and repay their financing on their electric bills. Municipalities can borrow up to $1,000,000 or up to $5,000,000, depending on their credit rating. Connecticut State Agencies have no limit on their borrowing The Green Bank supports the SBEA program by contributing capital for loan acquisitions to reduce the cost of lending for the lending utilities.

FIGURE 8. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA



Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 174 and Table 175. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 174. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	EE	Total
2019	4,339	**4,339**
2020	617	**617**
2021	438	**438**
2022	652	**652**
2023	810	**810**
2024	598	**598**
2025	479	**479**
Total	**7,933**	**7,933**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2019	$47,681,205	$47,681,205	$4,486,648	$43,194,557	10.6
2020	$10,912,879	$10,912,879	$1,011,807	$9,901,072	10.8
2021	$8,778,001	$8,778,001	$839,926	$7,938,075	10.5
2022	$11,892,905	$11,892,905	$1,461,453	$10,431,452	8.1
2023	$11,375,929	$15,383,227	$2,742,250	$12,640,977	5.6
2024	$15,417,337	$15,417,337	$2,680,573	$12,736,764	5.8
2025	$13,105,243	$13,105,243	$2,417,166	$10,688,077	5.4
Total	**$119,163,499**	**$123,170,797**	**$15,639,823**	**$107,530,974**	**7.9**

TABLE 175. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED[112]

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2019	0.0	121,741,576	1,460,899	415,504	4,986,048
2020	0.0	17,311,456	207,737	59,084	709,008
2021	0.0	12,289,188	147,470	41,943	503,316
2022	0.0	18,293,583	219,523	62,436	749,232
2023	0.0	22,726,926	272,723	77,567	930,804
2024	0.0	16,778,494	201,342	57,265	687,180
2025	0.0	13,440,082	161,281	45,871	550,452
Total	**0.0**	**222,581,307**	**2,670,976**	**759,670**	**9,116,040**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the SBEA Program. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 176 through Table 179 for impacts since program inception.

TABLE 176. SBEA JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2019	253	324	577
2020	58	74	132
2021	47	60	106
2022	63	81	144
2023	43	51	94
2024	43	51	94
2025	37	43	80
Total	**543**	**684**	**1,227**

[112] Average energy Savings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology.

TABLE 177. SBEA AVOIDED EMISSIONS BY FY CLOSED[113]

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2019	68,175	818,103	$5.48	30,435	365,225	$12.28	26,783	321,398	$13.96	4,870	58,436	$76.78
2020	9,694	116,333	$8.70	4,328	51,934	$19.48	3,809	45,702	$22.14	692	8,309	$121.77
2021	6,882	82,583	$10.17	3,072	36,868	$22.78	2,704	32,443	$25.89	492	5,899	$142.39
2022	10,244	122,933	$11.89	4,573	54,881	$26.63	4,025	48,295	$30.26	732	8,781	$166.44
2023	12,727	152,725	$17.96	5,682	68,181	$40.22	5,000	59,999	$45.70	909	10,909	$251.38
2024	9,396	112,751	$23.77	4,195	50,335	$53.25	3,691	44,295	$60.52	671	8,054	$332.84
2025	7,526	90,317	$26.76	3,360	40,320	$59.95	2,957	35,482	$68.12	538	6,451	$374.68
Total	**124,646**	**1,495,746**	**$10.46**	**55,645**	**667,744**	**$23.42**	**48,968**	**587,615**	**$26.62**	**8,903**	**106,839**	**$146.39**

TABLE 178. SBEA TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2019	$1,339,222	$937,508	$2,779,957	$0	$5,056,687
2020	$306,510	$214,569	$636,254	$0	$1,157,333
2021	$246,548	$172,593	$511,784	$0	$930,925
2022	$334,036	$233,838	$693,392	$0	$1,261,266
2023	$266,130	$284,021	$920,486	$0	$1,470,637
2024	$266,720	$284,650	$922,527	$0	$1,473,897
2025	$226,721	$241,962	$784,178	$0	$1,252,861
Total	**$2,985,886**	**$2,369,141**	**$7,248,578**	**$0**	**$12,603,606**

TABLE 179. SBEA ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2019	$413,921	$937,410	$4,967,056	$11,248,922
2020	$58,859	$133,298	$706,307	$1,599,579
2021	$41,783	$94,627	$501,399	$1,135,521
2022	$62,198	$140,861	$746,378	$1,690,327
2023	$77,272	$174,997	$927,259	$2,099,968
2024	$57,047	$129,194	$684,563	$1,550,333
2025	$45,696	$103,489	$548,355	$1,241,864
Total	**$756,776**	**$1,713,876**	**$9,081,317**	**$20,566,513**

Financing Program

SBEA offers participants zero-interest, on-bill financing for up to 4 years. Businesses are eligible for up to $100,000 per meter, with higher limits for municipalities and the state. The Connecticut Green Bank and Amalgamated Bank have partnered together to supply capital for Eversource's SBEA financing. The loans are originally funded by Eversource. Connecticut Green Bank and Amalgamated Bank purchase these loans on a quarterly basis at a rate discounted to bring their customer-facing rate to 0%. Connecticut Green Bank contributes 20% of the capital for these

[113] These avoided emissions are based on averages provided by Eversource.

purchases and the remaining 80% comes from Amalgamated Bank. Loan losses are backed by the Connecticut Energy Efficiency Fund.

Financial Performance

As of June 30, 2025, there were 1 delinquent SBEA loan with a balance of $1,160.90 on a $6,160,228.17 portfolio.

Marketing

SBEA is marketed by the utilities through a network of authorized contractors. They offer a free energy assessment and incentives, in addition to the financing. At present, the Green Bank is not involved with efforts to market SBEA.

Case 8 – Marketplace Assistance Program

Description

The Solar Marketplace Assistance Program Plus (Solar MAP+) provides Connecticut state agencies, municipalities, school boards, and affordable multifamily properties assistance in identifying opportunities for and installing solar and solar and storage projects. Solar MAP+ provides assistance for every step of the process, from feasibility assessments and contractor selection, to project development and financing.

There are multiple financing and development pathways used for Solar MAP+.

Key Performance Indicators

The Key Performance Indicators for MAP closed activity are reflected in Table 180 through Table 182. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 180. CT GREEN BANK MAP PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2021	19	**19**
2022	2	**2**
2023	13	**13**
2024	7	**7**
2025	13	**13**
Total	**54**	**54**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2021	$19,908,964	$19,908,964	$11,945,378	$7,963,585	1.7
2022	$969,356	$969,356	$581,614	$387,742	1.7
2023	$20,769,046	$20,769,046	$12,461,428	$8,307,619	1.7
2024	$9,967,808	$9,967,808	$5,980,685	$3,987,123	1.7
2025	$9,404,634	$9,404,634	$5,642,780	$3,761,854	1.7
Total	**$61,019,808**	**$61,019,808**	**$36,611,885**	**$24,407,923**	**1.7**

TABLE 181. CT GREEN BANK MAP PROJECT CAPACITY, GENERATION AND SAVINGS[114] BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2021	11,002.3	12,529,465	313,237	42,751	1,068,763
2022	535.7	610,032	15,251	2,081	52,036
2023	9,063.8	10,321,855	258,046	35,218	880,454
2024	4,931.3	5,615,810	140,395	19,161	479,029
2025	3,573.2	4,069,137	101,728	13,884	347,097
Total	**29,106.3**	**33,146,300**	**828,657**	**113,095**	**2,827,379**

[114] The Green Bank currently estimates annual savings and is in the process or reviewing and updating this methodology to include actual savings where possible.

TABLE 182. CT GREEN BANK MAP PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2021	$1,047,840	$1,047,840	579.1	2,250
2022	$484,678	$484,678	267.8	1,041
2023	$1,597,619	$1,597,619	697.2	2,709
2024	$1,423,973	$1,423,973	704.5	2,737
2025	$723,433	$723,433	274.9	1,068
Total	**$1,129,996**	**$1,129,996**	**539.0**	**2,094**

The types of Commercial end-use customers participating in the MAP program are shown in Table 183.

TABLE 183. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN MAP

Property Type	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Education	22	22	$17,514,862	8.6	9,756,191	33,288
Special Purpose	8	8	$15,841,057	8.5	9,733,529	33,211
Office	6	6	$14,702,365	6.6	7,540,929	25,730
Multi-family/apartment (> 5 units)	11	620	$6,757,624	2.3	2,666,728	9,099
Municipal building	3	3	$2,937,725	1.4	1,594,320	5,440
Nursing Home/Rehab Facility	2	2	$2,835,886	1.4	1,615,957	5,514
Agricultural	1	1	$277,200	0.1	139,025	474
	1	1	$153,090	0.1	99,622	340
Total	**54**	**663**	**$61,019,808**	**29.1**	**33,146,300**	**113,095**

Vulnerable Communities

MAP projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 184.

TABLE 184. CT GREEN BANK MAP ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2021	7	37%	$3,515,418	18%	1.9	18%	12	63%	$16,393,546	82%	9.1	82%	**19**	**100%**	**$19,908,964**	**100%**	**11.0**	**100%**
2022							2	100%	$969,356	100%	0.5	100%	**2**	**100%**	**$969,356**	**100%**	**0.5**	**100%**
2023	8	62%	$10,364,604	50%	5.1	57%	5	38%	$10,404,442	50%	3.9	43%	**13**	**100%**	**$20,769,046**	**100%**	**9.1**	**100%**
2024	3	43%	$6,079,707	61%	3.1	64%	4	57%	$3,888,101	39%	1.8	36%	**7**	**100%**	**$9,967,808**	**100%**	**4.9**	**100%**
2025	620	100%	$6,757,624	72%	2.3	66%	2	0%	$2,647,010	28%	1.2	34%	**622**	**100%**	**$9,404,634**	**100%**	**3.6**	**100%**
Total	**638**	**96%**	**$26,717,353**	**44%**	**12.6**	**43%**	**25**	**4%**	**$34,302,456**	**56%**	**16.6**	**57%**	**663**	**100%**	**$61,019,808**	**100%**	**29.1**	**100%**

Income Bands

The MAP program has been used to fund projects in economically diverse locations across the state as reflected by Table 185 and Table 186 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that MAP is not an income targeted program.

TABLE 185. CT GREEN BANK MAP ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2021	7	37%	$3,515,418	18%	1.9	18%	12	63%	$16,393,546	82%	9.1	82%	**19**	**100%**	**$19,908,964**	**100%**	**11.0**	**100%**
2022							2	100%	$969,356	100%	0.5	100%	**2**	**100%**	**$969,356**	**100%**	**0.5**	**100%**
2023	7	54%	$8,727,651	42%	4.3	47%	6	46%	$12,041,395	58%	4.8	53%	**13**	**100%**	**$20,769,046**	**100%**	**9.1**	**100%**
2024	3	43%	$6,079,707	61%	3.1	64%	4	57%	$3,888,101	39%	1.8	36%	**7**	**100%**	**$9,967,808**	**100%**	**4.9**	**100%**
2025	230	37%	$2,271,718	24%	0.8	23%	392	63%	$7,132,916	76%	2.8	77%	**622**	**100%**	**$9,404,634**	**100%**	**3.6**	**100%**
Total	**247**	**37%**	**$20,594,493**	**34%**	**10.1**	**35%**	**416**	**63%**	**$40,425,315**	**66%**	**19.0**	**65%**	**663**	**100%**	**$61,019,808**	**100%**	**29.1**	**100%**

TABLE 186. CT GREEN BANK MAP ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2021	4	21%	$1,062,204	5%	0.7	6%	15	79%	$18,846,760	95%	10.3	94%	**19**	**100%**	**$19,908,964**	**100%**	**11.0**	**100%**
2022							2	100%	$969,356	100%	0.5	100%	**2**	**100%**	**$969,356**	**100%**	**0.5**	**100%**
2023	6	46%	$6,708,051	32%	3.2	35%	7	54%	$14,060,995	68%	5.9	65%	**13**	**100%**	**$20,769,046**	**100%**	**9.1**	**100%**
2024	1	14%	$631,039	6%	0.3	5%	6	86%	$9,336,769	94%	4.7	95%	**7**	**100%**	**$9,967,808**	**100%**	**4.9**	**100%**
2025	620	100%	$6,757,624	72%	2.3	66%	2	0%	$2,647,010	28%	1.2	34%	**622**	**100%**	**$9,404,634**	**100%**	**3.6**	**100%**
Total	**631**	**95%**	**$15,158,918**	**25%**	**6.4**	**22%**	**32**	**5%**	**$45,860,890**	**75%**	**22.7**	**78%**	**663**	**100%**	**$61,019,808**	**100%**	**29.1**	**100%**

Distressed Communities

For a breakdown of MAP project volume and investment by census tracts categorized by Distressed Communities – see Table 187.

TABLE 187. CT GREEN BANK MAP ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total		
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**
2021							19	100%	$19,908,964	100%	11.0	100%	**19**	**100%**	**$19,908,964**
2022							2	100%	$969,356	100%	0.5	100%	**2**	**100%**	**$969,356**
2023	6	46%	$6,448,402	31%	3.5	38%	7	54%	$14,320,645	69%	5.6	62%	**13**	**100%**	**$20,769,046**
2024	2	29%	$1,417,210	14%	0.6	12%	5	71%	$8,550,598	86%	4.3	88%	**7**	**100%**	**$9,967,808**
2025	50	8%	$594,930	6%	0.3	9%	572	92%	$8,809,704	94%	3.3	91%	**622**	**100%**	**$9,404,634**
Total	**58**	**9%**	**$8,460,542**	**14%**	**4.3**	**15%**	**605**	**91%**	**$52,559,267**	**86%**	**24.8**	**85%**	**663**	**100%**	**$61,019,808**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 188.

TABLE 188. CT GREEN BANK MAP ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2021	1	5%	$522,611	3%	0.3	3%	18	95%	$19,386,353	97%	10.7	97%	**19**	**100%**	**$19,908,964**	**100%**	**11.0**	**100%**
2022							2	100%	$969,356	100%	0.5	100%	**2**	**100%**	**$969,356**	**100%**	**0.5**	**100%**
2023	6	46%	$6,448,402	31%	3.5	38%	7	54%	$14,320,645	69%	5.6	62%	**13**	**100%**	**$20,769,046**	**100%**	**9.1**	**100%**
2024	2	29%	$1,417,210	14%	0.6	12%	5	71%	$8,550,598	86%	4.3	88%	**7**	**100%**	**$9,967,808**	**100%**	**4.9**	**100%**
2025	50	8%	$594,930	6%	0.3	9%	572	92%	$8,809,704	94%	3.3	91%	**622**	**100%**	**$9,404,634**	**100%**	**3.6**	**100%**
Total	**59**	**9%**	**$8,983,153**	**15%**	**4.7**	**16%**	**604**	**91%**	**$52,036,656**	**85%**	**24.4**	**84%**	**663**	**100%**	**$61,019,808**	**100%**	**29.1**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 189.

TABLE 189. CT GREEN MAP ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2021	1	5%	$522,611	3%	0.3	3%	18	95%	$19,386,353	97%	10.7	97%	**19**	**100%**	**$19,908,964**	**100%**	**11.0**	**100%**
2022							2	100%	$969,356	100%	0.5	100%	**2**	**100%**	**$969,356**	**100%**	**0.5**	**100%**
2023							13	100%	$20,769,046	100%	9.1	100%	**13**	**100%**	**$20,769,046**	**100%**	**9.1**	**100%**
2024							7	100%	$9,967,808	100%	4.9	100%	**7**	**100%**	**$9,967,808**	**100%**	**4.9**	**100%**
2025							622	100%	$9,404,634	100%	3.6	100%	**622**	**100%**	**$9,404,634**	**100%**	**3.6**	**100%**
Total	**1**	**0%**	**$522,611**	**1%**	**0.3**	**1%**	**662**	**100%**	**$60,497,197**	**99%**	**28.8**	**99%**	**663**	**100%**	**$61,019,808**	**100%**	**29.1**	**100%**

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 190. CT GREEN BANK MAP ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	1	0%	$2,310,586	4%	0.7	3%
Majority Black	2	0%	$2,045,120	3%	1.0	3%
Majority Hispanic	52	8%	$2,835,380	5%	1.5	5%
Majority White	608	92%	$53,828,722	88%	25.9	89%
Total	**663**	**100%**	**$61,019,808**	**100%**	**29.1**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the MAP program. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 191 through Table 194 for impacts since program inception.

TABLE 191. CT GREEN BANK MAP JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2021	62	80	141
2022	3	4	7
2023	39	48	87
2024	19	23	42
2025	18	22	40
Total	**141**	**176**	**317**

TABLE 192. CT GREEN BANK MAP TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2021	$311,396	$336,800	$0	$0	$648,196
2022	$15,162	$16,399	$0	$0	$31,560
2023	$285,554	$489,942	$0	$0	$775,495
2024	$137,047	$235,141	$0	$0	$372,188
2025	$129,304	$221,855	$0	$0	$351,160
Total	**$878,463**	**$1,300,136**	**$0**	**$0**	**$2,178,599**

TABLE 193. CT GREEN BANK MAP AVOIDED EMISSIONS BY FY CLOSED

			Emissions Avoided									
FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2021	7,017	175,413	$68.10	3,258	81,442	$146.67	2,631	65,780	$181.60	626	15,662	$762.71
2022	342	8,540	$68.10	159	3,965	$146.68	128	3,203	$181.60	31	763	$762.73
2023	5,780	144,506	$86.23	2,684	67,092	$185.74	2,168	54,190	$229.96	516	12,902	$965.83
2024	3,145	78,621	$76.07	1,460	36,503	$163.84	1,179	29,483	$202.85	281	7,020	$851.98
2025	2,279	56,968	$99.05	1,058	26,449	$213.34	855	21,363	$264.14	203	5,086	$1,109.38
Total	**18,562**	**464,048**	**$78.90**	**8,618**	**215,451**	**$169.93**	**6,961**	**174,018**	**$210.39**	**1,657**	**41,433**	**$883.64**

TABLE 194. CT GREEN BANK MAP ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2021	$50,118	$114,018	$1,252,946	$2,850,453
2022	$2,440	$5,551	$61,003	$138,782
2023	$41,287	$93,929	$1,032,186	$2,348,222
2024	$22,463	$51,104	$561,581	$1,277,597
2025	$16,277	$37,029	$406,914	$925,729
Total	**$132,585**	**$301,631**	**$3,314,630**	**$7,540,783**

Marketing

Given the specific market segments served by the Solar MAP+, the program is marketed primarily through direct outreach (emails, presentations, attendance at events, etc.,) to municipalities, affordable multifamily housing providers, and others who could benefit from the program.

Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)

Description

These pilot programs were initiated in 2011. Per Public Act 11-80 Section 103, the Green Bank is to develop a three-year pilot program for anaerobic digestion AD and combined heat and power (CHP) by setting aside $2 million a year for each pilot for three years – for a total of $12 million. Funds to support the pilot programs could be used as grants, power purchase agreements or loans. There were to be no more than five (5) AD projects, no more than 3 MW in size, and no more than 50 MW of CHP projects each not to exceed 5 MW in size. Both pilot programs supported projects at no more than $450 per kW on a grant basis; Seven projects were supported over the duration of these pilots (see Table 195 below). Due to the Connecticut General Assembly's reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 195 through Table 197. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 195. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2013	2	**2**
2014	1	**1**
2015	2	**2**
2016	1	**1**
2017	1	**1**
Total	**7**	**7**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	$0	$3,189,000	$304,500	$2,884,500	10.5
2014	$0	$6,300,000	$630,000	$5,670,000	10.0
2015	$0	$642,578	$60,750	$581,828	10.6
2016	$1,997,403	$10,500,000	$1,997,403	$8,502,597	5.3
2017	$502,860	$3,401,392	$502,860	$2,898,532	6.8
Total	**$2,500,263**	**$24,032,970**	**$3,495,513**	**$20,537,457**	**6.9**

TABLE 196. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2013	685.0	5,400,540	81,008	32,532	487,980
2014	3,000.0	23,652,000	354,780	142,482	2,137,230
2015	135.0	1,064,340	15,965	4,000	60,000
2016	1,010.0	7,078,080	106,171	44,949	674,235
2017	795.0	6,267,780	94,017	304,445	4,566,675
Total	**5,625.0**	**43,462,740**	**651,941**	**528,408**	**7,926,120**

TABLE 197. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2013	$0	$1,594,500	342.5	16,266
2014	$0	$6,300,000	3,000.0	142,482
2015	$0	$321,289	67.5	2,000
2016	$1,997,403	$10,500,000	1,010.0	44,949
2017	$502,860	$3,401,392	795.0	304,445
Total	**$357,180**	**$3,433,281**	**803.6**	**75,487**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the AD and CHP Programs despite their closure. The program has supported the creation of job years and generated tax revenue for the State of Connecticut. See Table 198 and Table 199 for impacts since program inception. We have not included environmental or public health impacts for these pilots as the AVERT and COBRA models are not compatible with the technologies of these pilots.

TABLE 198. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	12	20	32
2014	25	39	64
2015	3	4	6
2016	20	32	51
2017	13	21	34
Total	**73**	**115**	**188**

TABLE 199. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

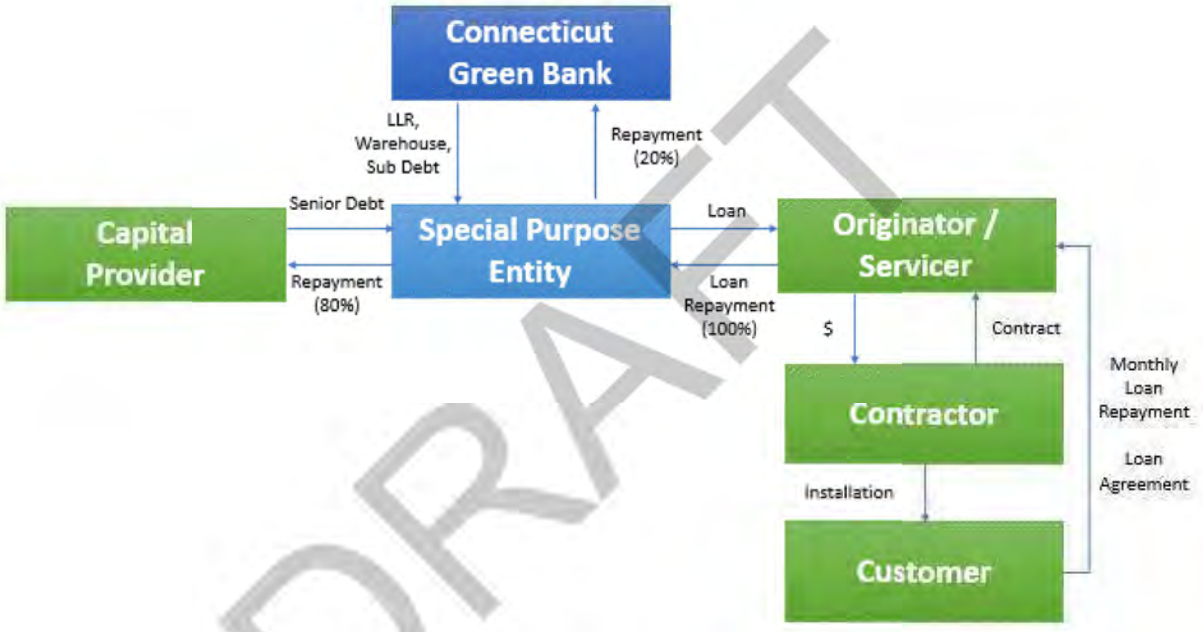
FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	$64,852	$79,479	$163,573	$74,919	$382,824
2014	$128,117	$157,015	$323,146	$148,006	$756,284
2015	$13,067	$16,015	$32,960	$15,096	$77,138
2016	$106,481	$0	$563,073	$0	$669,554
2017	$73,820	$90,474	$186,199	$85,283	$435,776
Total	**$386,337**	**$342,983**	**$1,268,951**	**$323,304**	**$2,321,575**

Case 10 – CT Solar Loan (Graduated)

Description

The Connecticut Solar Loan was a $5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the United States. It was the first of the Green Bank's ventures to be retired and graduated from the Green Bank's funding to a $100 million pool of capital from the Digital Federal Credit Union. The purpose of the program was to enable citizens to own solar PV systems installed on their homes. The Connecticut Solar Loan ended in FY 2015.

FIGURE 9. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LOAN



The CT Solar Loan yields a rate of return to the capital providers that is commensurate with the risks they are taking. The program provided 19 contractors with an important sales tool and gave nearly 300 customers the ability to own solar PV through low-interest and long-term financing along with access to federal tax credits and state incentives (i.e., the RSIP Expected Performance Based Buydown). Of the $6.0 million invested by the Connecticut Green Bank into the CT Solar Loan, $1.0 million has been sold to the crowd-funding platform Mosaic, $2.6 million to a Community Development Financial Institution in The Reinvestment Fund, and the remaining is on the balance sheet of the Connecticut Green Bank.

In structuring the solar loan product, the Green Bank's objective was to enable homeowners of varying financial means to own their own solar PV systems. Prior to the creation of the CT Solar Loan, a homeowner would need to use their own savings or their own home equity (most often though a home equity line of credit) to pay for the system. At that time, a new system often required an investment exceeding $25,000. The requirement for such a level of personal financial resources dramatically constrained the "ownership" market for solar PV. So, the Green Bank with

its partner Sungage Financial, developed the CT Solar Loan which made 15-year financing available at affordable interest rates without the need to have a lien on the home or limit the purchase to certain manufacturers. In developing the CT Solar Loan, the Green Bank had to overcome the risk of being unable to sell the loans to private investors which would have tied up the capital resources of the Green Bank and limited its ability to deploy investment of additional clean energy. Ultimately, the Green Bank became confident that a sufficient rate of return could be offered to enable the investments to "clear" the market without a discount (or loss) to the Green Bank. The combination of crowdsourced funding and a structured private placement enabled the Green Bank to sell the investments with recourse limited to the underlying consumer loans.as the Green Bank also established a limited loan loss reserve using American Recovery and Reinvestment Act funds from the U.S. Department of Energy.

The CT Solar Loan was the Connecticut Green Bank's first residential product graduation. It started off as the first crowd-funded residential solar PV transaction with Sungage Financial through Mosaic. It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank. The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in in numerous other states.

Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 200 through Table 203. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 200. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2013	3	**3**
2014	140	**140**
2015	136	**136**
Total	**279**	**279**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	$58,974	$91,924	$5,025	$86,899	18.3
2014	$2,774,655	$4,461,833	$232,100	$4,229,733	19.2
2015	$3,120,143	$4,505,386	$222,549	$4,282,838	20.2
Total	**$5,953,772**	**$9,059,143**	**$459,674**	**$8,599,469**	**19.7**

TABLE 201. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	17.0	19,407	485	82	2,040	$3,596	$89,910
2014	1,107.9	1,261,626	31,541	3,808	95,200	$167,832	$4,195,800
2015	1,067.3	1,215,364	30,384	3,699	92,480	$163,037	$4,075,920
Total	**2,192.2**	**2,496,398**	**62,410**	**7,589**	**189,720**	**$334,465**	**$8,361,630**

TABLE 202. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average FICO Score
2013	$19,658	$30,641	5.7	27	180	758
2014	$19,819	$31,870	7.9	27	180	771
2015	$22,942	$33,128	7.8	27	180	771
Total	**$21,340**	**$32,470**	**7.9**	**27**	**180**	**771**

TABLE 203. CT SOLAR LOAN PROJECT APPLICATION YIELD[115] BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2013	7	2	5	**14**	**86%**	**14%**
2014	163	67	54	**284**	**76%**	**24%**
2015	109	18	37	**164**	**89%**	**11%**
Total	**279**	**87**	**96**	**462**	**81%**	**19%**

Customer Savings

Financial Savings is often a significant motivator for installing solar. For the Solar Loan, savings is estimated as the difference between a customer's loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated by a customer's system from a utility. For Solar Loan customers, many are not realizing savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

TABLE 204. CT SOLAR LOAN ANNUAL SAVINGS[116][117]

Fiscal Year	Annual Savings	Annual Savings using LCOE[272]	Cumulative # of Meters	Generation kWh[273]	kW Installed
2013	0	0	0	0	0
2014	$ (2,924)	$ 2,147	22	118,684	174
2015	$ (16,704)	$ 60,832	205	1,406,968	1,590
2016	$ (55,644)	$ 49,201	274	2,369,949	2,147
2017	$ (111,145)	$ 35,053	274	2,138,174	2,147

[115] Applications received are applications submitted to Sungage Financial (servicer of the CT Solar Loan) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to loan closing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

[116] All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

[117] Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology.

Fiscal Year	Annual Savings	Annual Savings using LCOE[272]	Cumulative # of Meters	Generation kWh[273]	kW Installed
2018	$ (109,144)	$ 68,736	274	1,922,075	2,147
2019	$ (78,872)	$ 114,828	274	1,809,356	2,147
2020	$ (72,822)	$ 113,779	274	1,860,544	2,147
2021	$ (101,800)	$ 114,547	274	1,670,315	2,147
2022	$ (101,785)	$ 127,070	274	1,590,111	2,147
2023	$ 13,634	$ 234,654	274	1,641,758	2,147
2024	$ (24,465)	$ 203,201	274	1,592,878	2,147
2025	$ 28,159	$ 250,196	274	1,623,206	2,147
Total	**$ (633,513)**	**$ 1,374,244**	**274**	**19,744,018**	**2,147**

Vulnerable Communities

A breakdown of CT Solar Loan activity in Vulnerable Communities is displayed in the table below.

TABLE 205. CT SOLAR LOAN ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	2	67%	$72,024	78%	0.0	78%	1	33%	$19,900	22%	0.0	22%	**3**	**100%**	**$91,924**	**100%**	**0.0**	**100%**
2014	32	23%	$876,774	20%	0.2	20%	108	77%	$3,585,059	80%	0.9	80%	**140**	**100%**	**$4,461,833**	**100%**	**1.1**	**100%**
2015	34	25%	$967,592	21%	0.2	22%	102	75%	$3,537,794	79%	0.8	78%	**136**	**100%**	**$4,505,386**	**100%**	**1.1**	**100%**
Total	**68**	**24%**	**$1,916,390**	**21%**	**0.5**	**21%**	**211**	**76%**	**$7,142,753**	**79%**	**1.7**	**79%**	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

Income Bands

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 206. It should be noted that the CT Solar Loan is not an income targeted program.

TABLE 206. CT SOLAR LOAN ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	1	33%	$33,775	37%	0.0	31%	2	67%	$58,149	63%	0.0	69%	**3**	**100%**	**$91,924**	**100%**	**0.0**	**100%**
2014	19	14%	$467,233	10%	0.1	10%	121	86%	$3,994,600	90%	1.0	90%	**140**	**100%**	**$4,461,833**	**100%**	**1.1**	**100%**
2015	20	15%	$613,796	14%	0.1	14%	116	85%	$3,891,590	86%	0.9	86%	**136**	**100%**	**$4,505,386**	**100%**	**1.1**	**100%**
Total	**40**	**14%**	**$1,114,804**	**12%**	**0.3**	**12%**	**239**	**86%**	**$7,944,339**	**88%**	**1.9**	**88%**	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

TABLE 207. CT SOLAR LOAN ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	1	33%	$33,775	37%	0.0	31%	2	67%	$58,149	63%	0.0	69%	**3**	**100%**	**$91,924**	**100%**	**0.0**	**100%**
2014	3	2%	$72,088	2%	0.0	1%	137	98%	$4,389,744	98%	1.1	99%	**140**	**100%**	**$4,461,833**	**100%**	**1.1**	**100%**
2015	12	9%	$350,183	8%	0.1	8%	124	91%	$4,155,203	92%	1.0	92%	**136**	**100%**	**$4,505,386**	**100%**	**1.1**	**100%**
Total	**16**	**6%**	**$456,046**	**5%**	**0.1**	**5%**	**263**	**94%**	**$8,603,097**	**95%**	**2.1**	**95%**	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

Distressed Communities

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 208. It should be noted that the CT Solar Loan is not an income targeted program.

TABLE 208. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2013	2	67%	$72,024	78%	0.0	78%	1	33%	$19,900	22%	0.0	22%	**3**	**100%**	**$91,924**	**100%**	**0.0**	**100%**
2014	26	19%	$757,309	17%	0.2	18%	114	81%	$3,704,523	83%	0.9	82%	**140**	**100%**	**$4,461,833**	**100%**	**1.1**	**100%**
2015	18	13%	$483,091	11%	0.1	11%	118	87%	$4,022,296	89%	1.0	89%	**136**	**100%**	**$4,505,386**	**100%**	**1.1**	**100%**
Total	**46**	**16%**	**$1,312,424**	**14%**	**0.3**	**15%**	**233**	**84%**	**$7,746,719**	**86%**	**1.9**	**85%**	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 209.

TABLE 209. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	$72,024	78%	0.0	78%	1	33%	$19,900	22%	0.0	22%	**3**	**100%**	**$91,924**	**100%**	**0.0**	**100%**
2014	28	20%	$798,324	18%	0.2	18%	112	80%	$3,663,509	82%	0.9	82%	**140**	**100%**	**$4,461,833**	**100%**	**1.1**	**100%**
2015	23	17%	$590,743	13%	0.1	13%	113	83%	$3,914,643	87%	0.9	87%	**136**	**100%**	**$4,505,386**	**100%**	**1.1**	**100%**
Total	**53**	**19%**	**$1,461,091**	**16%**	**0.4**	**16%**	**226**	**81%**	**$7,598,052**	**84%**	**1.8**	**84%**	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 210.

TABLE 210. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	$91,924	100%	0.0	100%	**3**	**100%**	**$91,924**	**100%**	**0.0**	**100%**
2014	3	2%	$63,865	1%	0.0	1%	137	98%	$4,397,968	99%	1.1	99%	**140**	**100%**	**$4,461,833**	**100%**	**1.1**	**100%**
2015	5	4%	$107,653	2%	0.0	2%	131	96%	$4,397,734	98%	1.0	98%	**136**	**100%**	**$4,505,386**	**100%**	**1.1**	**100%**
Total	**8**	**3%**	**$171,517**	**2%**	**0.0**	**2%**	**271**	**97%**	**$8,887,626**	**98%**	**2.2**	**98%**	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 211. CT SOLAR LOAN ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority White	279	100%	$9,059,143	100%	2.2	100%
Total	**279**	**100%**	**$9,059,143**	**100%**	**2.2**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the CT Solar Loan Program despite its closure. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 212 through Table 215 for impacts since program inception.

TABLE 212. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	1	1	1
2014	25	40	65
2015	25	41	66
Total	**51**	**82**	**132**

TABLE 213. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	$1,700	$2,189	$0	$0	$3,889
2014	$82,746	$106,560	$0	$0	$189,306
2015	$83,785	$107,897	$0	$0	$191,683
Total	**$168,231**	**$216,646**	**$0**	**$0**	**$384,878**

TABLE 214. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2013	10	277	$18.14	17	417	$12.05	22	537	$9.36	0	24	$209.38
2014	706	17,541	$13.23	980	24,519	$9.47	1,163	29,008	$8.00	51	1,583	$146.62
2015	686	17,200	$12.94	879	21,964	$10.13	939	23,519	$9.46	44	1,518	$146.61
Total	**1,402**	**35,018**	**$13.13**	**1,876**	**46,900**	**$9.80**	**2,124**	**53,064**	**$8.66**	**95**	**3,125**	**$147.10**

TABLE 215. CT SOLAR LOAN ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2013	$377	$850	$9,413	$21,251
2014	$24,476	$55,259	$611,889	$1,381,481
2015	$23,333	$52,680	$583,313	$1,316,993
Total	**$48,185**	**$108,789**	**$1,204,615**	**$2,719,725**

Financing Program

Launched in March of 2013, the CT Solar Loan provided up to $55,000 per loan, with 15-year maturity terms and affordable 6.49% interest rates (including 0.25% ACH payment benefit) to provide homeowners with the upfront capital they needed to finance residential solar PV projects. The program ended in FY 2015.

The program involved a financing product developed in partnership with Sungage Financial[118] that utilized credit enhancements (i.e., $300,000 loan loss reserve and $168,000 interest rate buy-downs)[119] in combination with a $5 million warehouse of funds and $1 million of subordinated debt from the Connecticut Green Bank. Through this product, the Connecticut Green Bank lowered the barriers for Connecticut homeowners seeking to install solar PV. This increased demand while at the same time reducing the market's reliance on subsidies being offered through the RSIP. The CT Solar Loan was the first dedicated residential solar loan product not secured by a lien on the home or tied to a particular PV equipment OEM supplier. As a loan, capital provided to consumers for the CT Solar Loan is returned to the Connecticut Green Bank – it is not a subsidy. In fact, approximately 80% of the loan value was sold to retail investors through a "crowd funding" platform or to institutional investors without recourse to the Connecticut Green Bank. The financial structure of the CT Solar Loan product includes origination,[120] servicing,[121] and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there has been one default with an original principal balance of $26,698 or 0.44% of the portfolio. This was resolved and brought current. As of 6/30/2025, there were no delinquencies.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 216.

TABLE 216. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED

Credit Range	680-699		700-719		720-739		740-779		780+		Total	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	**# Projects**	**% of Total**
2013					1	33%	1	33%	1	33%	**3**	**100%**
2014	5	4%	7	5%	18	13%	47	34%	63	45%	**140**	**100%**
2015	6	4%	8	6%	15	11%	42	31%	65	48%	**136**	**100%**
Total	**11**	**4%**	**15**	**5%**	**34**	**12%**	**90**	**32%**	**129**	**46%**	**279**	**100%**

Marketing

To accelerate the deployment of residential solar PV through the RSIP (See Case 12 – Residential Solar Investment Program (RSIP) (Closed)) and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 217.

[118] Sungage Financial (http://www.sungagefinancial.com/) won a competitive RFP through the Connecticut Green Bank's Financial Innovation RFP to support a residential solar PV loan program.
[119] From repurposed American Recovery and Reinvestment Act funds
[120] Sungage Financial in partnership with local contractors
[121] Concord Servicing Corporation

TABLE 217. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT

Solarize	# Projects	% of Total	Total Investment	% of Total	kW	% of Total
Yes	167	60%	$5,169,450	57%	1,277.8	58%
No	109	39%	$3,807,974	42%	893.5	41%
	3	1%	$81,719	1%	21.0	1%
Total	**279**	**100%**	**$9,059,143**	**100%**	**2,192.2**	**100%**

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent (60%) of the total projects, investment, and installed capacity came from Solarize Connecticut.

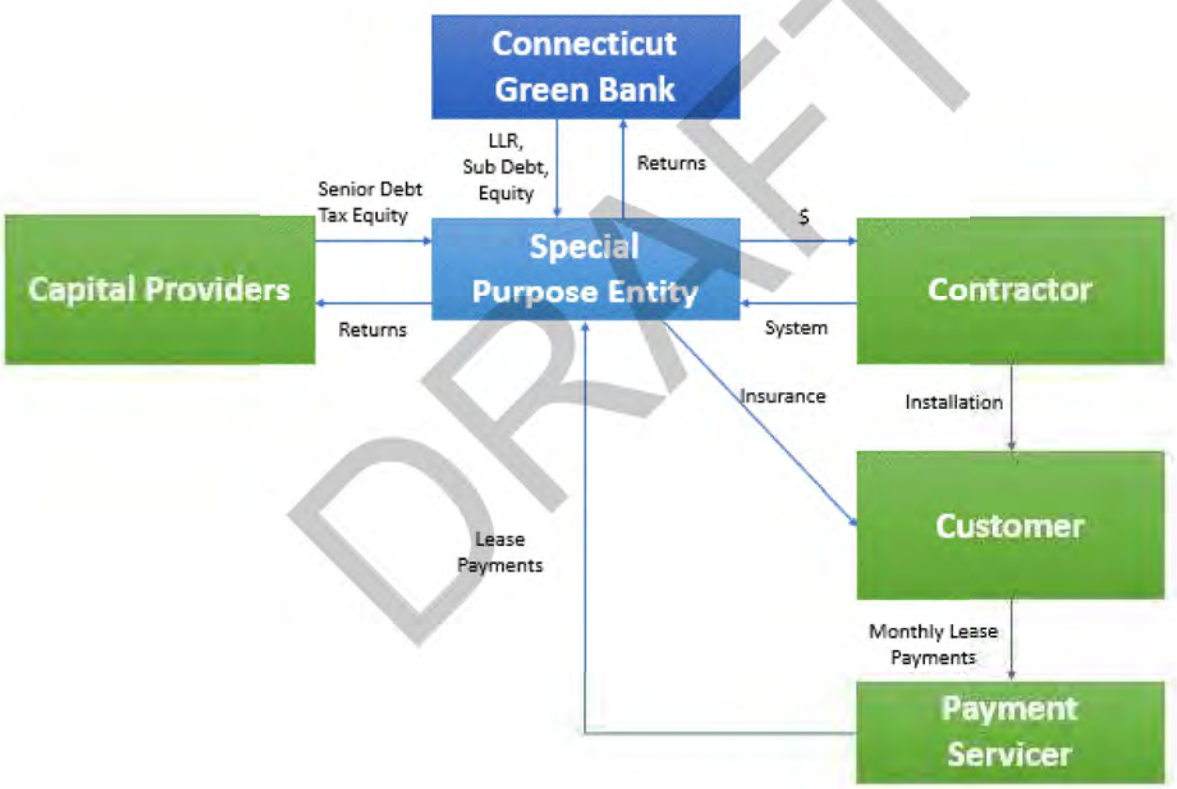
Case 11 – CT Solar Lease (Graduated)

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV). The Residential Solar Lease Program ended in FY 2016.

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for its funds. The Green Bank also performs asset management functions for the entire portfolio including the Residential portion of the program which is now closed.

FIGURE 10. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE[122]



The CT Solar Lease 2 fund was the second "solar PV fund" established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that

[122] It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

would underwrite residential solar PV installations as well as installations on a "commercial scale" such as for municipal and school buildings, community oriented not-for-profit structures, as well as for-profit enterprises. These commercial-scale projects are discussed above in the Solar PPA and Commercial Lease section.

Key Performance Indicators

The Key Performance Indicators for Solar Lease closed activity are reflected in Table 218 through Table 221. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 218. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2014	107	**107**
2015	610	**610**
2016	472	**472**
Total	**1,189**	**1,189**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2014	$4,085,455	$4,324,454	$888,178	$3,436,276	4.9
2015	$22,364,282	$23,672,593	$4,861,996	$18,810,597	4.9
2016	$17,312,650	$18,325,441	$3,763,771	$14,561,669	4.9
Total	**$43,762,387**	**$46,322,488**	**$9,513,946**	**$36,808,543**	**4.9**

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS[123] BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2014	817.1	930,503	23,263	2,910	72,760	$128,272	$3,206,790
2015	4,895.2	5,574,098	139,353	16,592	414,800	$731,268	$18,281,700
2016	3,842.2	4,375,207	109,380	12,838	320,960	$565,834	$14,145,840
Total	**9,554.5**	**10,879,809**	**271,995**	**32,341**	**808,520**	**$1,425,373**	**$35,634,330**

TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate	Average DTI	Average FICO Score
2014	$38,182	$40,415	7.6	27	240		30	785
2015	$36,663	$38,808	8.0	27	240		31	777
2016	$36,679	$38,825	8.1	27	240		35	776
Total	**$36,806**	**$38,959**	**8.0**	**27**	**240**		**33**	**777**

[123] The Green Bank currently estimates annual savings and is in the process or reviewing and updating this methodology to include actual savings where possible.

TABLE 221. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD[124] BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2014	196	217	256	**669**	**68%**	**32%**
2015	847	347	619	**1,813**	**81%**	**19%**
2016	146	51	154	**351**	**85%**	**15%**
Total	**1,189**	**615**	**1,029**	**2,833**	**78%**	**22%**

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Lease, savings is estimated as the difference between a customer's lease payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. Savings is only positive if the hypothetical avoided utility cost of the solar PV generation is greater than the customer's Solar Lease Payment.

TABLE 222. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS[125][126]

Fiscal Year	Annual Savings	Cumulative # of Meters[286]	Generation kWh[288]	kW Installed
2014	$1,136.76	29	113,293	218
2015	$68,477.69	331	1,678,313	2,587
2016	$383,874.44	1,143	8,142,629	9,178
2017	$394,857.99	1,164	9,801,935	9,364
2018	$504,852.52	1,164	9,250,808	9,364
2019	$724,522.68	1,164	9,025,560	9,364
2020	$790,459.88	1,164	9,497,198	9,364
2021	$778,153.91	1,164	9,199,521	9,364
2022	$714,215.93	1,164	8,603,823	9,364
2023	$1,374,305.22	1,164	9,263,414	9,364
2024	$1,184,972.05	1,164	8,991,307	9,364
2025	$1,813,106.01	1,164	10,313,505	9,364
Total	$8,732,935.08	1,164	93,881,305	9,364

[124] Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to [redacted] not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

[125] All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

[126] Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology.

Vulnerable Communities

The activity of the Solar Lease in vulnerable communities is displayed in the table below.

TABLE 223. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	24	22%	$908,018	21%	0.2	21%	83	78%	$3,416,436	79%	0.6	79%	**107**	**100%**	**$4,324,454**	**100%**	**0.8**	**100%**
2015	186	30%	$6,727,688	28%	1.4	28%	424	70%	$16,944,905	72%	3.5	72%	**610**	**100%**	**$23,672,593**	**100%**	**4.9**	**100%**
2016	156	33%	$5,721,507	31%	1.2	31%	316	67%	$12,603,934	69%	2.6	69%	**472**	**100%**	**$18,325,441**	**100%**	**3.8**	**100%**
Total	**366**	**31%**	**$13,357,213**	**29%**	**2.8**	**29%**	**823**	**69%**	**$32,965,275**	**71%**	**6.8**	**71%**	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

Income Bands

The Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 224 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these Solar Lease funds are not part of an income targeted program.

TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS[127] BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	16	15%	$596,661	14%	0.1	14%	91	85%	$3,727,794	86%	0.7	86%	**107**	**100%**	**$4,324,454**	**100%**	**0.8**	**100%**
2015	122	20%	$4,321,022	18%	0.9	18%	488	80%	$19,351,572	82%	4.0	82%	**610**	**100%**	**$23,672,593**	**100%**	**4.9**	**100%**
2016	104	22%	$3,617,741	20%	0.8	20%	368	78%	$14,707,700	80%	3.1	80%	**472**	**100%**	**$18,325,441**	**100%**	**3.8**	**100%**
Total	**242**	**20%**	**$8,535,423**	**18%**	**1.8**	**18%**	**947**	**80%**	**$37,787,065**	**82%**	**7.8**	**82%**	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

[127] ACS AMI band data is as of 2016, the last year of the program.

TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	6	6%	$191,678	4%	0.0	4%	101	94%	$4,132,776	96%	0.8	96%	**107**	**100%**	**$4,324,454**	**100%**	**0.8**	**100%**
2015	54	9%	$1,998,617	8%	0.4	8%	556	91%	$21,673,976	92%	4.5	92%	**610**	**100%**	**$23,672,593**	**100%**	**4.9**	**100%**
2016	46	10%	$1,566,685	9%	0.3	9%	426	90%	$16,758,755	91%	3.5	91%	**472**	**100%**	**$18,325,441**	**100%**	**3.8**	**100%**
Total	**106**	**9%**	**$3,756,981**	**8%**	**0.8**	**8%**	**1,083**	**91%**	**$42,565,507**	**92%**	**8.8**	**92%**	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

Distressed Communities

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities see Table 226. It should be noted that Solar Lease is not an income targeted program.

TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						**Total**					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	15	14%	$533,309	12%	0.1	12%	92	86%	$3,791,145	88%	0.7	88%	**107**	**100%**	**$4,324,454**	**100%**	**0.8**	**100%**
2015	95	16%	$3,504,032	15%	0.7	15%	515	84%	$20,168,561	85%	4.2	85%	**610**	**100%**	**$23,672,593**	**100%**	**4.9**	**100%**
2016	97	21%	$3,601,098	20%	0.8	20%	375	79%	$14,724,343	80%	3.1	80%	**472**	**100%**	**$18,325,441**	**100%**	**3.8**	**100%**
Total	**207**	**17%**	**$7,638,440**	**16%**	**1.6**	**16%**	**982**	**83%**	**$38,684,049**	**84%**	**8.0**	**84%**	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 227.

TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	16	15%	$570,357	13%	0.1	13%	91	85%	$3,754,097	87%	0.7	87%	**107**	**100%**	**$4,324,454**	**100%**	**0.8**	**100%**
2015	114	19%	$4,164,332	18%	0.9	17%	496	81%	$19,508,261	82%	4.0	83%	**610**	**100%**	**$23,672,593**	**100%**	**4.9**	**100%**
2016	113	24%	$4,172,831	23%	0.9	23%	359	76%	$14,152,610	77%	3.0	77%	**472**	**100%**	**$18,325,441**	**100%**	**3.8**	**100%**
Total	**243**	**20%**	**$8,907,520**	**19%**	**1.8**	**19%**	**946**	**80%**	**$37,414,968**	**81%**	**7.7**	**81%**	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 228.

TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	**# Project Units**	**% of Total**	**Total Investment**	**% of Total**	**MW**	**% of Total**
2014	1	1%	$37,048	1%	0.0	1%	106	99%	$4,287,407	99%	0.8	99%	**107**	**100%**	**$4,324,454**	**100%**	**0.8**	**100%**
2015	21	3%	$734,464	3%	0.2	3%	589	97%	$22,938,129	97%	4.7	97%	**610**	**100%**	**$23,672,593**	**100%**	**4.9**	**100%**
2016	18	4%	$632,417	3%	0.1	3%	454	96%	$17,693,024	97%	3.7	97%	**472**	**100%**	**$18,325,441**	**100%**	**3.8**	**100%**
Total	**40**	**3%**	**$1,403,928**	**3%**	**0.3**	**3%**	**1,149**	**97%**	**$44,918,560**	**97%**	**9.3**	**97%**	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Black	33	3%	$1,136,570	2%	0.2	2%
Majority Hispanic	14	1%	$422,183	1%	0.1	1%
Majority White	1,142	96%	$44,763,736	97%	9.2	97%
Total	**1,189**	**100%**	**$46,322,488**	**100%**	**9.6**	**100%**

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the CT Solar Lease. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 230 through Table 233 for impacts since program inception.

TABLE 230. RESIDENTIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

	Job Years Created		
FY Closed	Direct	Indirect/Induced	Total
2014	19	31	50
2015	114	184	299
2016	88	141	228
Total	**221**	**356**	**577**

TABLE 231. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2014	$79,924	$12,914	$0	$0	$92,838
2015	$437,513	$70,693	$0	$0	$508,206
2016	$338,688	$54,725	$0	$0	$393,413
Total	**$856,124**	**$138,333**	**$0**	**$0**	**$994,457**

TABLE 232. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment ($) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment ($) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment ($) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment ($) / Lifetime PM2.5 (pounds)
2014	518	12,863	$69.05	728	18,205	$48.79	876	21,779	$40.78	38	1,169	$759.78
2015	3,198	79,765	$60.95	3,906	97,201	$50.02	3,931	97,913	$49.66	255	6,983	$696.26
2016	2,478	62,272	$60.44	2,828	70,336	$53.51	2,508	62,417	$60.30	203	5,461	$689.21
Total	**6,194**	**154,900**	**$61.42**	**7,462**	**185,742**	**$51.22**	**7,315**	**182,109**	**$52.24**	**496**	**13,613**	**$698.89**

TABLE 233. RESIDENTIAL SOLAR LEASE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2014	$18,052	$40,756	$451,294	$1,018,901
2015	$108,138	$244,145	$2,703,438	$6,103,637
2016	$84,879	$191,634	$2,121,975	$4,790,852
Total	**$211,068**	**$476,536**	**$5,276,707**	**$11,913,390**

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., U.S. Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., $3,500,000 loan loss reserve),[128] in combination with $2.3 million in subordinated debt and $11.5 million in sponsor equity from the Connecticut Green Bank as the "member manager" to provide approximately $80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market's reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and "one call" system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date, there are 5 voluntary lease terminations due to various workmanship issues and squirrel damage with an outstanding principal balance of $64,992 or 0.0048% of the Residential Solar Lease portfolio and one default valued at $4,950 due to a property fire. As of June 30, 2025, there are 13 delinquencies totaling $25,697, or 0.019% of the portfolio.

The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 234.

TABLE 234. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED

[128] From repurposed American Recovery and Reinvestment Act funds

Credit Range	600-639		640-679		680-699		700-719		720-739		740-779		780+		Unknown		**Total**	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	**# Projects**	**% of Total**
2014			4	4%			5	5%	6	6%	25	23%	67	63%			**107**	**100%**
2015			26	4%	23	4%	39	6%	38	6%	134	22%	348	57%	2	0%	**610**	**100%**
2016	1	0%	15	3%	16	3%	34	7%	41	9%	105	22%	258	55%	2	0%	**472**	**100%**
Total	**1**	**0%**	**45**	**4%**	**39**	**3%**	**78**	**7%**	**85**	**7%**	**264**	**22%**	**673**	**57%**	**4**	**0%**	**1,189**	**100%**

Marketing

To accelerate deployment of residential solar PV through the RSIP (See Case 12 – Residential Solar Investment Program (RSIP) (Closed)) and improve the uptake of the CT Residential Solar Lease financing product, the Connecticut Green Bank implemented the Solarize Connecticut program, which included group purchasing, time-limited offers, grassroots outreach, and support from local clean energy advocates who volunteered and coordinated with their towns to help speed the process – see Table 235.

The Green Bank also implemented channel marketing through residential and commercial solar installers who gained the ability to grow their businesses by providing the CT Residential Solar Lease product to their customers.

TABLE 235. NUMBER OF RESIDENTIAL PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LEASE FINANCING PRODUCT

Solarize	# Projects	% of Total	Total Investment	% of Total	kW	% of Total
Yes	324	27%	$12,377,971	27%	2,538.9	27%
No	863	73%	$33,858,707	73%	6,999.9	73%
	2	0%	$85,810	0%	15.8	0%
Total	**1,189**	**100%**	**$46,322,488**	**100%**	**9,554.5**	**100%**

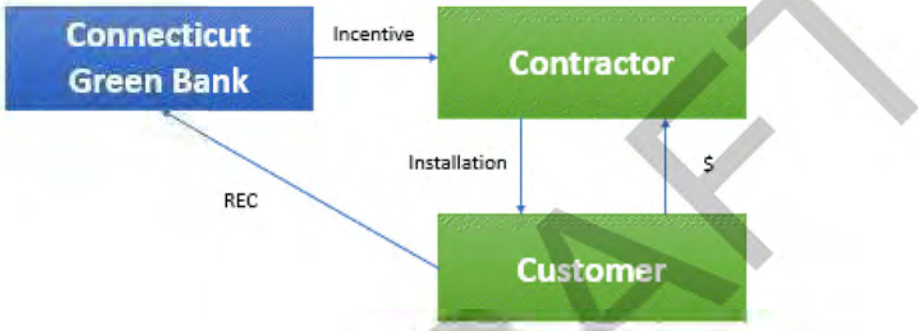
The Green Bank Solarize Connecticut program provided a marketing channel and origination catalyst for the CT Residential Solar Leases comprising 27 percent of the total projects, investment, and installed capacity.

Case 12 – Residential Solar Investment Program (RSIP) (Closed)

Description

The RSIP was a subsidy program that provided incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives were provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or were paid out over time[129] based on system production (i.e., through a performance-based incentive or PBI and a low-and-moderate income performance-based incentive or LMI-PBI) for third-party owned projects. With either incentive type, the Connecticut Green Bank retained ownership of the Renewable Energy Credits (RECs) and other environmental attributes.

FIGURE 11. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE RSIP[130]



The subsidy under the RSIP decreased over time – see Table 236, supporting the goal of reducing market reliance on incentives while moving towards innovative low-cost financing and sustained orderly development.

In September 23, 2020, as RSIP was reaching its statutory target of 350 MW, the Board of Directors approved the RSIP Extension (RSIP-E), consisting of additional 32 MW of capacity over the RSIP statutory target, including up to 10 MW in Step 16 to ensure RSIP could achieve the 350 MW deployment goal of the public policy, and an additional 22 MW in Step 17 to support the residential solar PV industry toward achieving the sustained, orderly development in the context of COVID-19 impacts.

December 31, 2021, marked the official end of RSIP, and the transition to a tariff-based compensation for residential solar PV systems in the state.

On January 1, 2022, a production based (per kWh) tariff compensation became available to all solar PV customers, based on the requirements stipulated by Section 7 in PA 18-50, amended by PA 19-35, and

[129] The PBI is paid out quarterly over a period of six years.
[130] The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

as developed and determined by PURA and stakeholders through continued docket processes. The program is called Residential Renewable Energy Solutions (RRES) Program and is being administered by the Electric Distribution Company (EDCs).

TABLE 236. RSIP AND RSIP-E SUBSIDY BY STEP AND INCENTIVE TYPE

RSIP Subsidy by Step	Start Date	EPBB ($/W)			PBI ($/kWh)		LMI ($/kWh)	
		≤5 kW	5 to 10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW
Step 1	3/2/2012	$2.450	$1.250	$0.000	$0.300	$0.000	N/A	N/A
Step 2	5/8/2012	$2.275	$1.075	$0.000	$0.300	$0.000	N/A	N/A
Step 3	1/4/2013 EPBB, 4/1/2013 PBI	$1.750	$0.550	$0.000	$0.225	$0.000	N/A	N/A
Step 4	1/6/2014	$1.250	$0.750	$0.000	$0.180	$0.000	N/A	N/A
Step 5	9/1/2014	$0.800		$0.400	$0.125	$0.060	N/A	N/A
Step 6	1/1/2015	$0.675		$0.400	$0.080	$0.060	N/A	N/A
Step 7	4/11/2015	$0.540		$0.400	$0.064	$0.060	N/A	N/A
Step 8	8/8/2015	$0.540		$0.400	$0.054		$0.110	$0.055
Step 9	2/1/2016	$0.513		$0.400	$0.046		$0.110	$0.055
Step 10	9/1/2016	$0.487		$0.400	$0.039		$0.110	$0.055
Step 11	8/1/2017	$0.487		$0.400	$0.039		$0.110	$0.055
Step 12	1/15/2018	$0.463		$0.400	$0.035		$0.110	$0.055
Step 13	6/1/2018	$0.463		$0.400	$0.035		$0.090	$0.045
Step 14	9/24/2018	$0.463		$0.400	$0.035		$0.090	$0.045
Step 15	1/15/2020	$0.426		$0.328	$0.030		$0.081	$0.041
Step 16	10/28/2020	$0.426		$0.328	$0.030		$0.081	$0.041
Step 17	1/30/2021	$0.358		$0.207	$0.030		$0.073	$0.036

Key Performance Indicators

The Key Performance Indicators for RSIP closed activity are reflected in Table 237 through Table 242. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also present the volume of projects by energy efficiency, renewable generation, or both. It should be noted that as part of the requirements for receiving a RSIP incentive, an energy efficiency assessment must be conducted through the utility-administered Home Energy Solutions (HES) program, the DOE Home Energy Score, or RSIP-approved alternatives such as audits performed by BPI-certified professionals.[131] Consequently, each RSIP project from solar PV (e.g. RE project) also includes Energy Efficiency (EE).The benefits from the EE measures (e.g., investment, savings, etc.) have not been calculated, as approximately 90% of energy efficiency assessments are conducted through the HES program for which benefits are tracked by the Connecticut Energy Efficiency

[131] Non-HES audits were performed by Building Performance Institute (BPI) certified auditors, Home Energy Rating System (HERS) raters, other certified energy managers or were exempt due to being new construction or having a health and safety exemption.

Fund.[132] The Key Performance Indicators for RSIP only include the investment and impact of the renewable energy installation and not those associated with the energy audits.

TABLE 237. RSIP AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total
2012	288	**288**
2013	1,109	**1,109**
2014	2,384	**2,384**
2015	6,378	**6,378**
2016	6,784	**6,784**
2017	4,444	**4,444**
2018	5,150	**5,150**
2019	6,466	**6,466**
2020	6,798	**6,798**
2021	5,073	**5,073**
2022	1,467	**1,467**
Total	**46,341**	**46,341**

FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2012	$0	$9,901,511	$3,401,642	$6,499,869	2.9
2013	$0	$35,426,043	$11,915,428	$23,510,615	3.0
2014	$0	$73,981,341	$20,069,299	$53,912,042	3.7
2015	$0	$213,916,012	$33,091,396	$180,824,616	6.5
2016	$0	$217,386,009	$18,766,995	$198,619,015	11.6
2017	$0	$120,189,034	$11,550,699	$108,638,334	10.4
2018	$0	$147,112,238	$12,557,751	$134,554,487	11.7
2019	$0	$195,675,686	$15,159,371	$180,516,315	12.9
2020	$0	$203,751,466	$14,604,038	$189,147,427	14.0
2021	$0	$162,197,421	$11,901,854	$150,295,567	13.6
2022	$0	$53,758,277	$3,494,592	$50,263,685	15.4
Total	**$0**	**$1,433,295,037**	**$156,513,065**	**$1,276,781,972**	**9.2**

TABLE 238. RSIP AND RSIP-E PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	1,940.2	2,209,534	55,238	7,539	188,473	$345,254	$8,631,360
2013	7,890.4	8,985,553	224,639	30,659	766,468	$1,329,469	$33,236,730
2014	17,152.2	19,532,891	488,322	66,646	1,666,156	$2,857,939	$71,448,480
2015	48,601.2	55,347,069	1,383,677	188,844	4,721,105	$7,645,946	$191,148,660
2016	53,172.8	60,553,196	1,513,830	206,608	5,165,188	$8,132,659	$203,316,480
2017	34,624.5	39,430,426	985,761	134,537	3,363,415	$5,327,467	$133,186,680
2018	41,786.4	47,586,307	1,189,658	162,364	4,059,112	$6,173,820	$154,345,500
2019	54,970.8	62,600,758	1,565,019	213,594	5,339,845	$7,751,441	$193,786,020
2020	57,366.3	65,328,742	1,633,219	222,902	5,572,542	$8,149,442	$203,736,060
2021	46,038.8	52,429,031	1,310,726	178,888	4,472,196	$6,081,512	$152,037,810
2022	14,307.5	16,293,392	407,335	55,593	1,389,826	$1,758,640	$43,965,990
Total	**377,851.2**	**430,296,901**	**10,757,423**	**1,468,173**	**36,704,326**	**$55,553,591**	**$1,388,839,770**

TABLE 239. RSIP AND RSIP-E PROJECT AVERAGES BY FY CLOSED

[132] RSIP-wide, an estimated 90% of audits performed were either HES audits or DOE Home Energy Scores (HES). In FY20, 95% of audits were either HES or DOE HES.

FY Closed	Average kW	Average Annual MMBTU Produced / Saved	Average Investment	Average Incentive Amount	Incentive / Watt	Cost / Watt	Incentive % of Cost	Average Net Cost to Customer
2012	6.7	26	$34,380	$11,811	$1.75	$5.10	34%	$22,569
2013	7.1	28	$31,944	$10,744	$1.51	$4.49	34%	$21,200
2014	7.2	28	$31,032	$8,418	$1.17	$4.31	27%	$22,614
2015	7.6	30	$33,540	$5,188	$0.68	$4.40	15%	$28,351
2016	7.8	30	$32,044	$2,766	$0.35	$4.09	9%	$29,278
2017	7.8	30	$27,045	$2,599	$0.33	$3.47	10%	$24,446
2018	8.1	32	$28,565	$2,438	$0.30	$3.52	9%	$26,127
2019	8.5	33	$30,262	$2,344	$0.28	$3.56	8%	$27,918
2020	8.4	33	$29,972	$2,148	$0.25	$3.55	7%	$27,824
2021	9.1	35	$31,973	$2,346	$0.26	$3.52	7%	$29,627
2022	9.8	38	$36,645	$2,382	$0.24	$3.76	7%	$34,263
Total	**8.2**	**32**	**$30,929**	**$3,377**	**$0.41**	**$3.79**	**11%**	**$27,552**

TABLE 240. RSIP AND RSIP-E PROJECT APPLICATION YIELD[133] BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	Withdrawn Status	**Total Status**	**Approved Rate**	**Denied Rate**
2012	291	39	52	**382**	**90%**	**10%**
2013	1,137	17	125	**1,279**	**99%**	**1%**
2014	2,518	15	256	**2,789**	**99%**	**1%**
2015	6,401	20	1,449	**7,870**	**100%**	**0%**
2016	6,723	30	1,958	**8,711**	**100%**	**0%**
2017	4,404	35	870	**5,309**	**99%**	**1%**
2018	5,076	38	1,498	**6,612**	**99%**	**1%**
2019	6,538	12	2,459	**9,009**	**100%**	**0%**
2020	6,739	4	2,360	**9,103**	**100%**	**0%**
2021	5,096	16	2,732	**7,844**	**100%**	**0%**
2022	1,418	15	632	**2,065**	**99%**	**1%**
Total	**46,341**	**241**	**14,391**	**60,973**	**100%**	**0%**

[133] Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.