

Board Member Orientation

January 14, 2026



Agenda

Please Ask Questions Throughout



Who Are We – who is the Connecticut Green Bank

What Do We Do – what programs does the Connecticut Green Bank oversee

Why Do We Do It – why is increasing investment in the green economy important



Board Member Orientation

Who Are We



Mission & Vision



Connecticut Green Bank is the nation's first state level green bank. Established in 2011 as a quasi-public agency, the Green Bank uses limited public dollars to attract private capital investment and offers green solutions that help people, businesses and all of Connecticut thrive.

Our mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities.



- **Quasi-Public Organization** – created through Section 99 of Public Act 11-80 (i.e., [CGS 16-245n](#)), and the successor to the Connecticut Clean Energy Fund
- **Focus** – finance “clean energy” (e.g., renewable energy, energy efficiency, electric vehicles) and “environmental infrastructure” (e.g., climate adaptation and resilience, land conservation, agriculture, waste and recycling, etc.) projects
- **Revenues** – from a variety of sources, including:
 - ✓ **Public Revenues** – Clean Energy Fund (“CEF”) is a \$0.001/kWh surcharge on electric bills (i.e., System Benefit Fund), which is about \$7-\$10 per family per year, and generates \$25MM; and Regional Greenhouse Gas Initiative (“RGGI”) allowance proceeds up to \$5.2MM
 - ✓ **Earned Revenues** – interest income from investments; Renewable Energy Credit (“REC”) sales; program cost recovery (i.e. Energy Storage Solutions (“ESS”)); federal grants and loans (e.g., GGRF from EPA, RESP from USDA); and other sources

Connecticut Green Bank Board of Directors



Board of Directors

Chair
Lonnie Reed
Former State Rep.



Vice Chair
Joe DeNicola
DEEP
(ex-officio)



Member
James Cosgrove
Town of Branford



Member
Adrienne Farrar
Houël
Greater Bridgeport
Community Enterprises



Member
Thomas Flynn
Coral Drive Partners



Member
Dominick Grant
Dirt Capital Partners



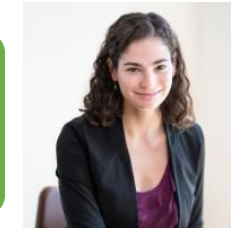
Member
John Harrity
Connecticut Roundtable
on Climate and Jobs



Member
Kim Mooers
Treasurer
(ex-officio)



Member
Allison Pincus
DECD
(ex-officio)



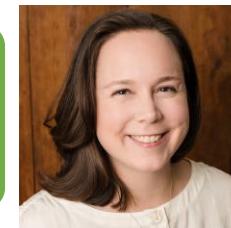
Member
Lisa Shanahan
Town of Norwalk



Member
Brenda Watson
North Hartford
Partnership



Member
Joanna Wozniak
Brown
OPM
(ex-officio)



Committee Chairs

AC&G
Tom Flynn
Coral Drive Partners

BO&C
John Harrity
Connecticut Roundtable
on Climate and Jobs

Deployment
Joe DeNicola
DEEP

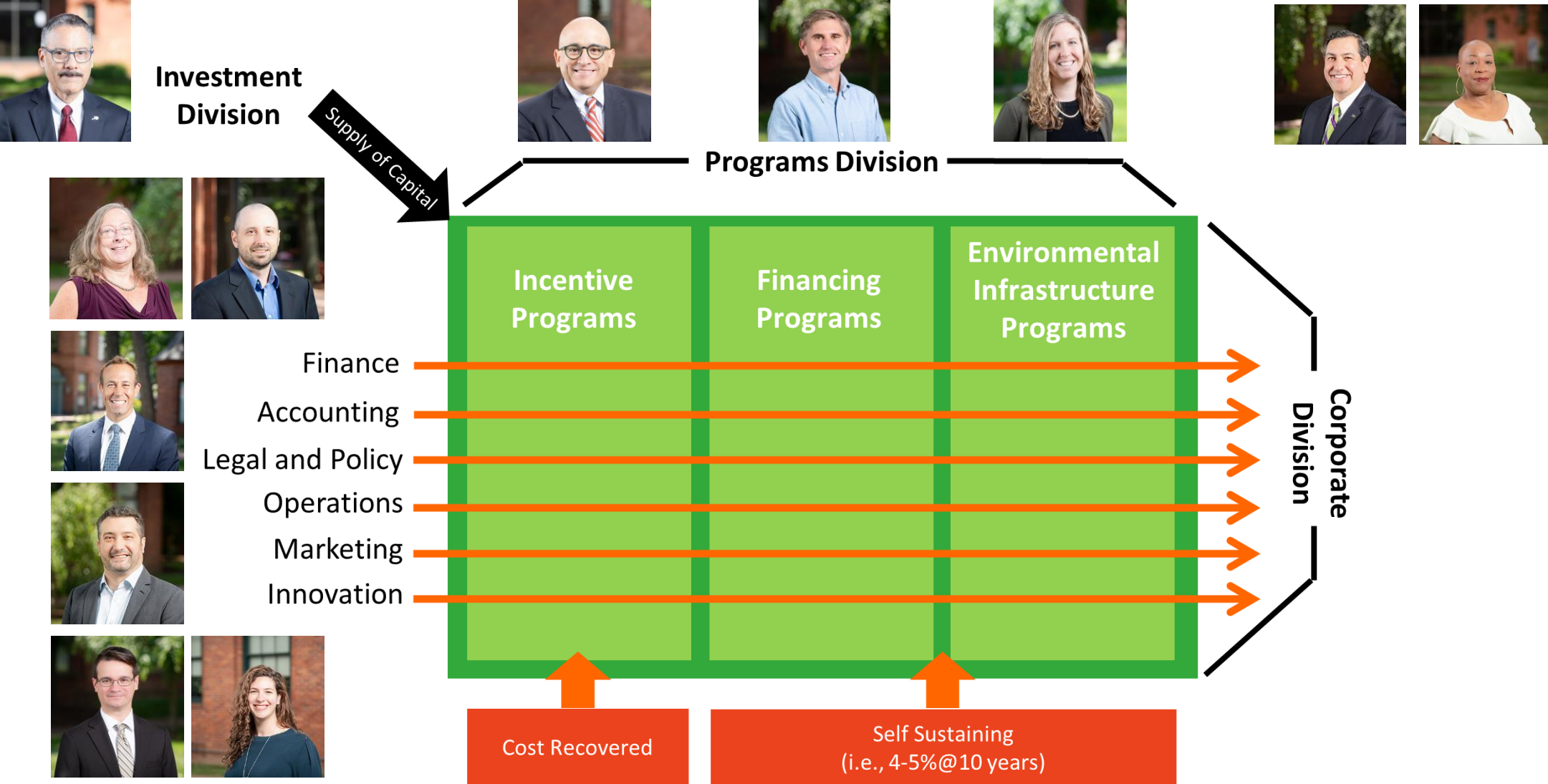
Joint CEEF-CGB
Brenda Watson
North Hartford
Partnership

REFERENCES

Established Board of Directors as of January 1, 2026. AC&G = Audit, Compliance and Governance Committee. BO&C = Budget, Operations and Compensation Committee.

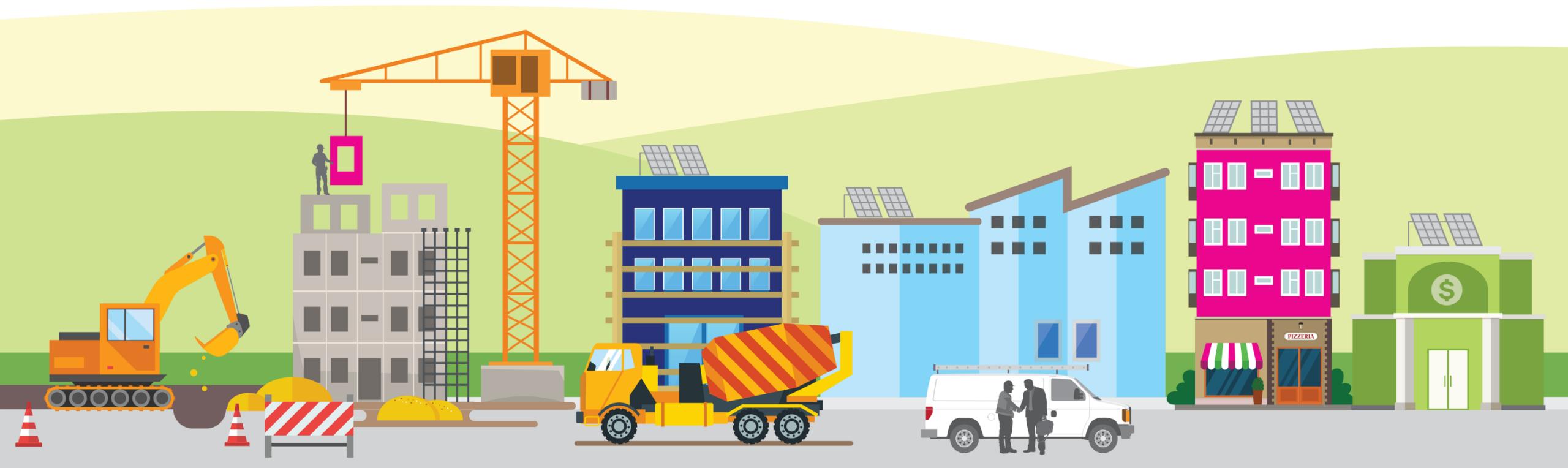
Connecticut Green Bank

Organizational Structure – Leaders



Board Member Orientation

What Do We Do

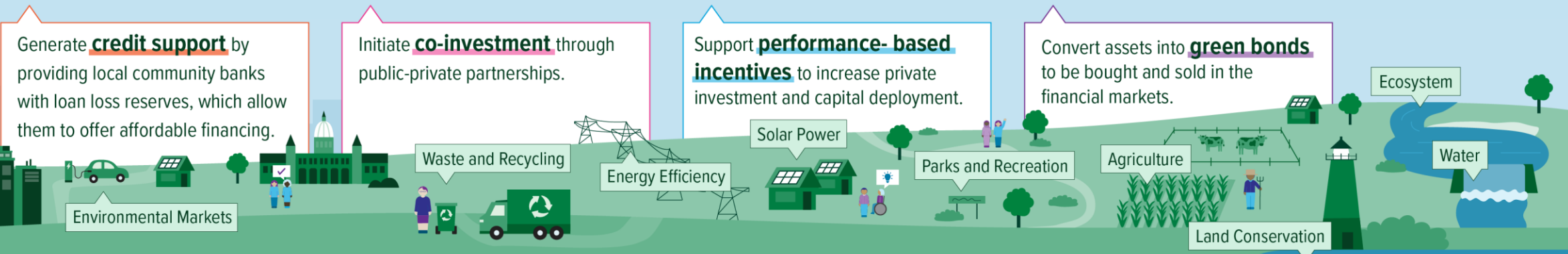


The Green Bank Model

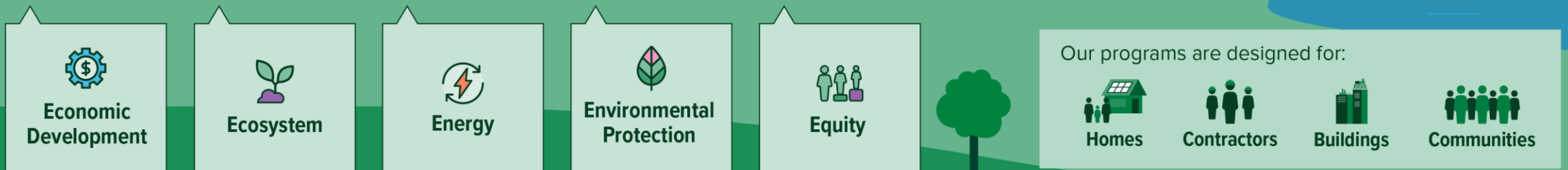
1 Attract Private Investment by Leveraging Public Funding



2 Apply Innovative Financial Tools to Deploy Investment Towards Our Programs



3 Deliver Social and Environmental Benefits to Connecticut's Families and Businesses



Our Goals



Leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

Pursue investment strategies that advance market transformation in green investing while supporting the organization's financial sustainability goals.

Strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.



Our Solutions

The Green Bank is helping Connecticut flourish by offering green solutions for homes and buildings, and by creating innovative ways to invest in the green economy.



CONNECTICUT GREEN BANK
HOME SOLUTIONS

The illustration shows two houses, one brown and one teal, both with solar panels on their roofs. Small figures of people are shown near the houses, and a fence is visible in the foreground.



CONNECTICUT GREEN BANK
BUILDING SOLUTIONS

The illustration depicts a city street scene with a brown office building, a blue modern building with solar panels, and a white church with a steeple. A red car is parked on the street, and a person is walking.



CONNECTICUT GREEN BANK
INVESTMENT SOLUTIONS

The illustration shows a green building with a dollar sign on its facade, a grey building with solar panels, and a wind turbine. A person is riding a bicycle in the foreground.



CONNECTICUT GREEN BANK
COMMUNITY SOLUTIONS

The illustration features a large, classical-style building with a dome, likely a government or institutional building. A blue car is parked in front, and a person is walking.



CONNECTICUT GREEN BANK
CONTRACTOR SOLUTIONS

The illustration shows a white contractor van parked in front of a blue building with solar panels and an orange house. A person is standing near the van, and a ladder is leaning against the house.



energy storage SOLUTIONS

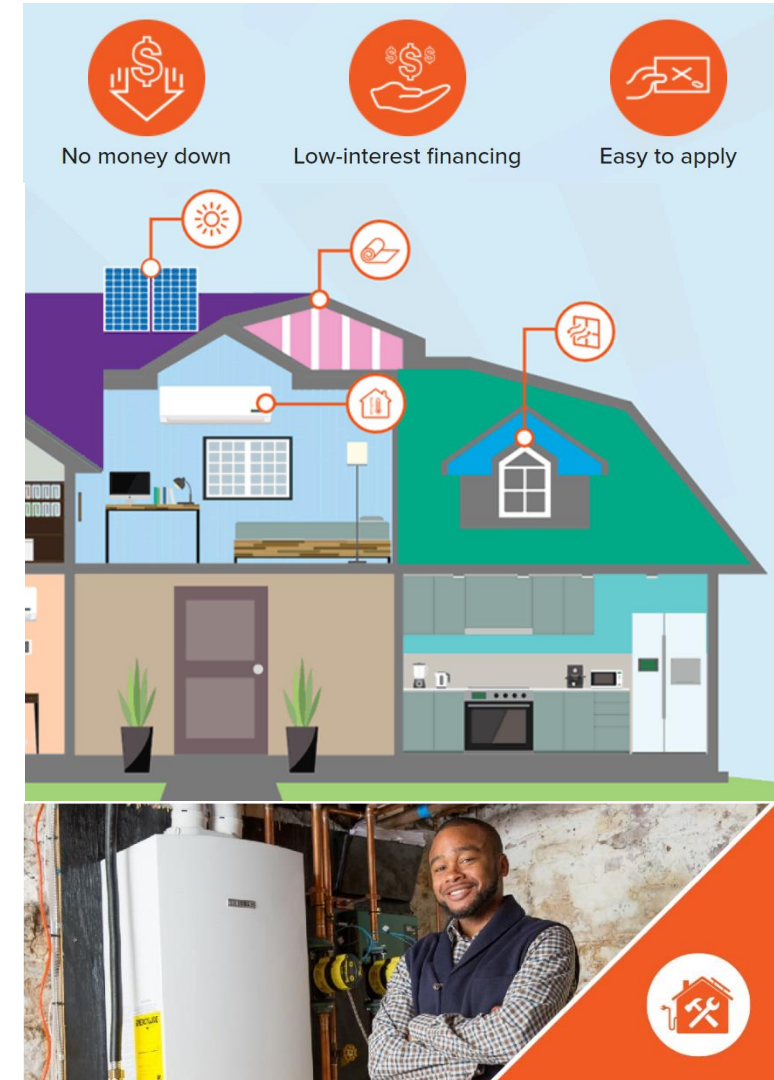
The illustration depicts a green house with solar panels, a pizza shop with a sign that says "PIZZA SHOP", and a dark, stormy sky with lightning bolts.

Home Solutions – Credit Support

Smart-E Loan



Market Segment	Residential Single Family (Credit Support – IRB, LLR)
Organizational Structure	Financing Programs and Investments
Technology	Clean Energy (e.g., weatherization, heat pumps, HVAC, solar, storage, EV rechargers) and Environmental Infrastructure (e.g., FORTIFIED™ Roof, lead pipes, septic tanks, waterproofing, tree removal)
Product Summary	Partnership with local community banks and credit unions to provide easy access to affordable financing for comprehensive clean energy and environmental infrastructure measures. 5-20-year terms at rates ranging from 4.49-7.49% for \$500-\$50,000 of borrowing.
Support Needed	<ul style="list-style-type: none"> Provide 2nd Loan Loss Reserve (LLR) up to 7.5% of losses Class A and 15.0% of losses Class B
CT Results	9,675 projects for \$201.0 MM investment, 17.5 MW solar PV, 84% projects have EE




REFERENCES
Annual Comprehensive Financial Report FY 2025

Building Solutions – Co-Investment


Commercial Property Assessed Clean Energy




Market Segment	Commercial, Industrial, Nonprofit and Multifamily
Organizational Structure	Financing Programs and Investments
Technology	Clean Energy (e.g., weatherization, heat pumps, HVAC, solar, storage, fuel cells, hydro, EV chargers, etc.) and Resilience
Product Summary	Commercial Property Assessed Clean Energy (“C-PACE”) applies a benefit assessment to a property to finance “clean energy” improvements with SIR>1, including resilience (i.e., without SIR requirement)
Support Needed	<ul style="list-style-type: none"> ▪ Capital to finance clean energy improvements ▪ Contractors to install clean energy improvements ▪ Supportive municipality – 139 opted in ▪ Supportive mortgage lender
CT Results	429 projects for \$392.3 MM investment, 54.4 MW of RE, 29% projects have EE




Financing
Financing available to commercial properties for clean energy upgrades



Funding
100% low-cost, long term funding (up to 25 years)



Repayment
Owner repays over time through a senior assessment placed on the property



Assessment
Assessment stays with the property regardless of ownership



REFERENCES
Annual Comprehensive Financial Report FY 2025

Community Solutions – Co-Investment Green Bank Capital Solutions



Market Segment	Infrastructure (Investment)
Organizational Structure	Environmental Infrastructure Programs and Investments
Technology	Environmental Infrastructure – Organic Waste and Agriculture
Project Summary	Provided \$1.3MM 10-year subordinated loan (first lien on thermal oxidizer) at 5.5% interest rate (i.e., 18-month interest only payments) to finance food waste to animal feed facility
Support Needed	<ul style="list-style-type: none"> ▪ Links to food waste collection policy (PA 11-127) ▪ Senior debt of \$3.7MM from private capital for facility and equipment with \$1.3MM subordinated debt from Green Bank for oxidizer to increase capacity of the facility
CT Results	Process over 14,000,000 tons of food waste over 10 years, which is equivalent to over 14 MTCO2 avoided



Energy Storage Solutions

Performance Based Incentives



Market Segment	Residential and Non-Residential (Performance-Based Incentives)
Organizational Structure	Incentive Programs
Technology	Clean Energy – Battery Storage
Project Summary	Co-administered with the EDCs to provide performance-based incentives for behind the meter installations of battery storage for resilience and peak demand reduction to achieve 580 MW of deployment by 2030
Support Needed	<ul style="list-style-type: none"> ▪ Links to battery storage policy (PA 21-53) ▪ Administrative costs and incentives are cost recovered through RAM proceedings
CT Results	<p>Residential – 1,261 projects approved for 14.5 MW of which 638 projects and 8.2 MW are complete</p> <p>Non-Residential – 72 projects approved for 142.9 MW of which 5 projects and 0.8 MW are complete</p>



REFERENCES

Energy Storage Solutions Performance Report – as of January 12, 2026 - <https://energystoragect.com/ess-performance-report/>

Investment Solutions – Green Bonds

Green Liberty Notes



- Two great investment options
- 14th Green Liberty Note is open
- Details on a Green Liberty Bond can be found through a Preliminary Offering Statement

THE BOND BUYER
DEAL of the **YEAR**
2020



Visit [greenlibertybonds.com](https://www.greenlibertybonds.com) or [greenlibertynotes.com](https://www.greenlibertynotes.com) for more

Invest in Connecticut's Green Economy with a Green Liberty Bond or Note

The Connecticut Green Bank offers Green Liberty Bonds and Green Liberty Notes to provide a way for residents, businesses, and institutions of Connecticut and beyond to invest in growing our green economy and to help complete clean energy projects. With Green Liberty Notes and Bonds*, practically everyone can take action with investments of any size.

Why choose a Bond?

- Purchased through a broker
- \$1,000 minimum and no maximum investment
- Climate Bond Certified
- Term lengths vary
- An offering is coming soon
- Learn more at www.GreenLibertyBonds.com

Why choose a Note?

- Purchased online
- Minimum investment of \$100
- Certified Green Bond
- One year term
- Offered quarterly
- Learn more at www.GreenLibertyNotes.com



* Before purchasing any Bonds, contact your tax advisor to determine any applicable federal, state and local tax consequences. These Bonds may not be sold, nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstance shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will only be sold by means of an Official Statement.

Board Member Orientation

Why Do We Do It









Comprehensive Plan



Comprehensive Plan
Fiscal Years 2023 through 2026



[Click Here](#)

Program / Product	Projects	Total Capital Deployed (\$MM's)	Installed Capacity (kW)
Energy Storage Solutions – Residential	500	\$15.0	5,000

Program / Product	Projects	Total Capital Deployed (\$MM's)	Green Bank Capital Committed ^{6B} (\$MM's)	Installed Capacity (kW)
Commercial PACE	24	\$42.2	\$10.2	-
Marketplace Assistance Program	20	\$28.7	\$2.2	14,744

Program / Product	Projects	Total Capital Deployed (\$MM's)	Green Bank Capital Committed ^{7G} (\$MM's)
Smart-E Loan	15	\$0.1	\$0.0
Green Bank Capital Solutions	2	\$5.0	\$2.5
Total	17	\$5.1	\$2.5

	Total CT Green Bank			Financing Programs				Incentive Programs			Environmental Infrastructure		
	FY26	FY25	YOY	FY26	FY25	YOY	FY26	FY25	YOY	FY26	FY25	YOY	
Revenue													
Operating Income	144,359,609	64,584,336	79,775,273	131,808,394	51,881,964	79,926,430	12,051,215	12,202,372	(151,157)	500,000	500,000	0	
Interest Income	11,006,537	9,346,409	1,660,128	10,934,537	9,316,109	1,618,428	72,000	30,300	41,700	0	0	0	
Interest Income, Capitalized	150,000	90,000	60,000	150,000	90,000	60,000	0	0	0	0	0	0	
Other Income	4,581,852	3,884,587	697,265	1,399,000	1,208,972	190,028	3,182,852	2,675,615	507,237	0	0	0	
Total Revenue	\$ 160,097,998	\$ 77,905,332	82,192,666	\$ 144,291,931	\$ 62,497,045	81,794,886	\$ 15,306,067	\$ 14,908,287	397,780	\$ 500,000	\$ 500,000	0	
Operating Expenses													
Compensation and Benefits													
Employee Compensation	13,930,358	10,581,285	3,349,073	10,630,105	7,677,165	2,952,941	2,111,534	2,023,935	87,600	1,188,718	880,186	308,532	
Employee Benefits	10,119,704	9,214,340	905,364	7,725,400	6,691,110	1,034,289	1,538,334	1,764,863	(226,530)	855,970	758,365	97,605	
Total Compensation and Benefits	24,050,062	19,795,625	4,254,437	18,355,505	14,368,275	3,987,230	3,649,868	3,788,798	(138,930)	2,044,688	1,638,551	406,137	


- **Resolutions of Purposes** – BOD adopted resolution outlining purposes, “clean energy” and “environmental infrastructure” definitions, and qualify as a Community Development Financial Institution (“CDFI”)
- **Bylaws** – articles outlining governance of the organization (i.e., [CGS 16-245n](#)), including Joint Committee ([CGS 16-245m\(d\)\(2\)](#))
- **Operating Procedures** – overview of governance, administration, budget and operations, personnel policies, property, contracting for services, and financial assistance (i.e., competitive, programmatic, or strategic)
- **Ethics Policy** – ethical conduct for [Board](#) and [Staff](#), and [statement](#), including requirement to file annual Statement of Financial Interests

Financial and Non-Financial Reporting



Annual Comprehensive Financial Report
 of
Connecticut Green Bank
 (a Component Unit of the State of Connecticut)
 For the Fiscal Year Ended June 30, 2025
 (With Summarized Totals as of and for the Fiscal Year Ended June 30, 2024)

Department of Finance and Administration
 75 Charter Oak Avenue, Suite 1-103
 Hartford, Connecticut



Annual Comprehensive Financial Report
[Click Here](#)

Annual Report
[Click Here](#)

AUDIT SUMMARY
Connecticut Green Bank

Fiscal Years Ended June 30, 2022 and 2023

ABOUT THE AGENCY

CONNECTICUT GREEN BANK.

The Connecticut Green Bank (Green Bank) supports the Governor's and Legislature's energy strategy to achieve cleaner, cheaper, and more reliable sources of energy while creating jobs and supporting local economic development. Its mission is to confront climate change, and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.

Pursuant to Section 1-120 of the General Statutes, Green Bank is a quasi-public agency.

ABOUT THE AUDIT

We have audited certain operations of the Connecticut Green Bank in fulfillment of our duties under Sections 1-122 and 2-90 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal years ended June 30, 2022 and 2023. The objectives of our audit were to evaluate the:

- Agency's significant internal controls over compliance and its compliance with policies and procedures internal to the agency or promulgated by other state agencies, as well as certain legal provisions, including as applicable, but not limited to whether the agency has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds, and the distribution of loans, grants and other financial assistance;
- Agency's internal controls over certain financial and management functions; and
- Effectiveness, economy, efficiency, and equity of certain management practices and operations, including certain financial transactions.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

[Link to full report](#)

Findings	Repeat Findings
<p>Our audit did not identify internal control deficiencies; instances of noncompliance with laws, regulations, or policies; or a need for improvement in practices and procedures that warrant management's attention.</p>	
<p>2 prior audit RECOMMENDATIONS have been resolved</p>	<p>The Connecticut Green Bank's contracts and agreements should identify false statements as a violation of Section 53a-107b of the General Statutes and a Class A misdemeanor to ensure compliance with Section 1-126 of the General Statutes.</p> <p>The Connecticut Green Bank should design and implement a system to identify and track any surplus funds generated by the sales of bonds and bond anticipation notes to ensure compliance with Chapter XIV of its operating procedures manual.</p>

Auditors of Public Account Bi-Annual Audit
[Click Here](#)

Social and Environmental Reporting



FY12
FY25

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$3.11 billion** of investment into the State's green economy.

To do this, we used \$463.3 million in Green Bank dollars to attract \$2.65 billion in private investment, a leverage ratio of \$6.70 for every \$1. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of:

- **Economic Development**
- **Energy**
- **Environmental Protection**
- **Equity**



[Video – Click Here](#)

[Infographic Fact Sheet – Click Here](#)

Economic Development and Energy...

By the Numbers



ECONOMIC DEVELOPMENT

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



TAX REVENUES

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



\$60.6 million
individual income tax

\$60.6 million
corporate taxes

\$35.4 million
sales taxes

\$1.2 million
property taxes

ENERGY

ENERGY BURDEN

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



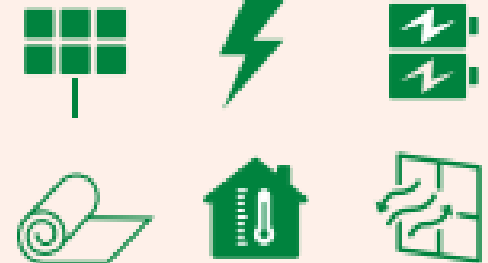
69,000+
families



8,500+
businesses

DEPLOYMENT

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



...Environmental Protection and Equity

By the Numbers



ENVIRONMENTAL PROTECTION

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



11.8 MILLION
tons of CO₂ : **EQUALS**



178 MILLION
tree seedlings
grown for 10 years

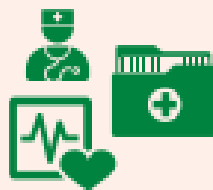
OR



2.3 MILLION
passenger vehicles
driven for one year

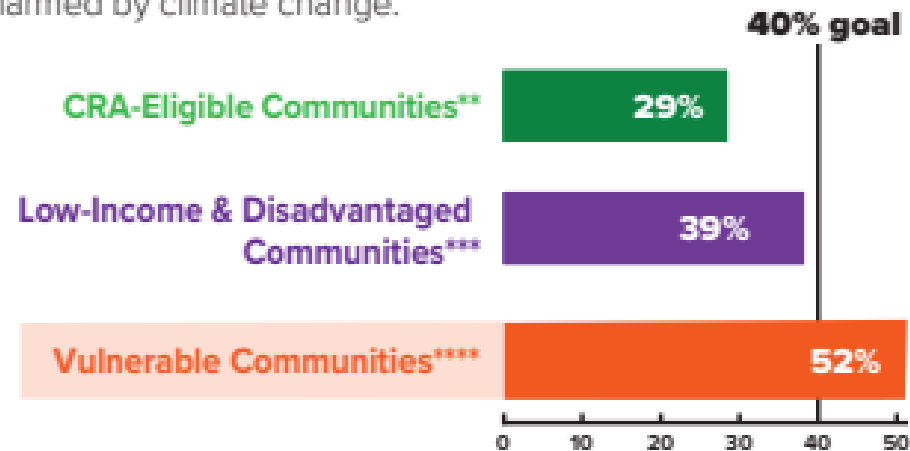
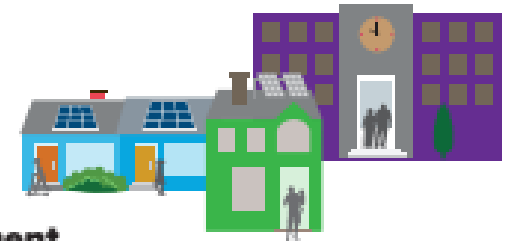
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

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



EQUITY

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



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

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

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

Transparency



- **Board Meetings** – open to the public through Secretary of State website, and accessible materials on [Board](#) and [Committee](#) meetings by Green Bank website:

2025 Regular Board Meetings

Friday, January 24, 2025 – Regular Meeting from 9:00am – 11:00am	Agenda	Minutes	Materials	Recording
Wednesday, January 29, 2025 – Special Meeting from 9:00am – 10:00am	Agenda	Minutes	Materials	Recording
Wednesday, February 19, 2025 – Special Meeting from 2:00pm – 3:00pm	Agenda	Minutes	Materials	Recording



- **Open Connecticut** – [Checkbook](#) and [Payroll](#) level transparency
- **Quarterly Webinars** – engage 75-100 stakeholders throughout the year in seasonal online webinars
- **Public Engagement** – participate in legislative and regulatory hearings, community events, and industry gatherings

Leader of Green Bank Movement



 HARVARD Kennedy School
ASH CENTER
for Democratic Governance
and Innovation



"As cities and states across this country confront climate change, green banks can help mobilize more private investment and accelerate the growth of their local green energy economies"

★ CONNECTICUT GOVERNOR DANIEL P. MALLOY ★

THE CONNECTICUT GREEN BANK, THE 2017 INNOVATIONS IN AMERICAN GOVERNMENT AWARD WINNER

 HARVARD Kennedy School
ASH CENTER
for Democratic Governance
and Innovation

ASH.HARVARD.EDU
@HARVARDASH

Greenhouse Gas Reduction Fund
\$27 billion from the Inflation Reduction Act

This program will leverage public investment with private capital to fund projects that will combat the climate crisis and create good-paying jobs

 EPA

From the state model to national policy

Thank you for serving on the Board!

