



**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, January 14, 2026
2:00 p.m. – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank** (the “Green Bank”) was held on January 14, 2026.

Committee Members Present: Adrienne Farrar Houël, John Harrity, Allison Pincus, Lonnie Reed

Committee Members Absent: Brenda Watson

Staff Attending: Shawne Cartelli, Brian Farnen, Bryan Garcia, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith, Leigh Whelpton

Others present: None

1. Call to Order

- John Harrity called the meeting to order at 2:03 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from June 4, 2025

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on June 4, 2025.

Upon a motion made by Adrienne Farrar Houël and seconded by Allison Pincus, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed and Adrienne Farrar Houël abstained. Motion approved.

4. FY 2026 – Budget and Targets

- Eric Shrago reviewed the changes to the FY26 targets for capital deployed and number of projects across the Financing and Incentive programs.

Subject to Changes and Deletions

- John Harrity asked how the total installed capacity for Financing Programs and Incentive Programs compares to prior years. Eric Shrago responded that it is comparable to past years and that there is capacity installed through other programs as well even though there aren't targets for them.
- Adrienne Farrar Houël asked how the cutbacks from the federal government and closing of PosiGen has affected the programs. Eric Shrago responded that the impact has been felt but the teams are taking measures to mitigate the effects.
- Adrienne Farrar Houël asked what companies can pick up the market gap left by PosiGen and Eric Shrago responded that the Green Bank doesn't have a formal relationship with anyone at the moment, but there are companies who can and are interested. Bryan Garcia added some additional context as to the market changes.
- Eric Shrago reviewed the changes to the Environmental Infrastructure, Aprogrammatic Investment, and Organizational targets.
- Eric Shrago reviewed the changes to the budget including Revenues, Expenses, and the reasons for those changes. The overall difference is an increase in Expenses of \$116,438.
 - John Harrity asked about the employee compensation that is now frozen and if people were expecting it or not. Eric Shrago responded that he does not believe anyone on staff was counting on those increases as they are beyond the normal increases and overall, the concept was not well publicized to staff due to the potential for a freeze early on. Bryan Garcia added more context about recent awards received, despite the financial freezes, and the programs that money is being invested into and highlighted the work done by the staff regardless of funding uncertainties.
 - Adrienne Farrar Houël asked how much money is coming in from the Green Liberty bonds and how much interest expense is related to that. Dan Smith responded that the total raised is \$18.9 million and for this fiscal year the interest is about \$570,000.

Resolution #2

WHEREAS, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

NOW, therefore be it:

RESOLVED, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (1) the revised FY2026 Targets and Budget.

Upon a motion made by Adrienne Farrar Houël and seconded by Allison Pincus, the Budget, Operations, and Compensation Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.

5. Adjourn

Upon a motion made by Allison Pincus and seconded by Adrienne Farrar Houël, the Budget, Operations, and Compensation Committee voted to adjourn the Budget, Operations, and Compensation Committee Meeting at 2:39 pm.