



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

Regular Meeting Minutes

Wednesday, June 4, 2025

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 June 4, 2025.

Committee Members Present: John Harrity, Allison Pincus, Lonnie Reed, Brenda Watson

Committee Members Absent: Adrienne Farrar Houël

Staff Attending: Sergio Carrillo, Shawne Cartelli, Bert Hunter, Cheryl Lumpkin, Jane Murphy,
Ariel Schneider, Eric Shrago, Dan Smith

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 May 7, 2025

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on May 7, 2025.

Upon a motion made by Allison Pincus and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.

4. FY 2026 – Budget and Targets

- Eric Shrago briefly reviewed the Organizational Targets and Revenues for FY 2026.

- John Harrity asked about the likelihood that the \$40 million award from the Federal government will be released and is currently frozen. Eric Shrago responded he is optimistic that the funds will be released given the laws in place and status of the ongoing lawsuit.
- Eric Shrago summarized the FY 2026 Operating Expenses, noting that though the expenses are increasing by 16%, the revenues are expected to increase by 106%. Eric started with the Compensation and Benefits expense increases which are related to 4 new positions and the budgeted Incentive Compensation Plan, though that is linked to the NCIF fund. Unfortunately, if the NCIF money is not released the Incentive Compensation Plan will not be able to be executed. Eric Shrago explained the increases to the various line items in the budget..
- Eric Shrago explained the budgeted Grant and Incentive expenses which are increasing primarily due to a Grant Administration expense, though it is linked to Grant Income. Non-operating expenses are projected to decrease by 6% due to decreased borrowing costs from the bond issuance.
 - John Harrity asked who else the CT Green Bank gives grants to. Eric Shrago responded that in FY 2025 there was a grant to Sustainable CT and there is also a Manufacturing and Investment Fund which is run out of the DECD. John Harrity asked for clarification that the grants described are more akin to special arrangements that are made in conjunction with other organizations, not an open grant that someone could apply to, and Eric Shrago confirmed that that is the case.
- Eric Shrago summarized the Non-Operating Expenses for FY 2026 which overall should decrease primarily due to the closing of lines of credit due to the issuance of SHREC-backed bonds. He also noted there is a new line item which is a provision for a loan loss related to PPA or Solar MAP systems that are being developed which may not happen.
 - John Harrity for clarification regarding the ARRA funds, asking about the different ways the funds will be dispersed. Eric Shrago responded that yes, the funds will be dispersed, it is just about finding the right niche as previous attempts have not gone as well as expected.
- Eric Shrago reviewed the Strategic Partners for FY 2026 and their budgeted agreement amounts. He noted all partners aside from Inclusive Prosperity Capital and Carahsoft have had RFPs within the last 3 years and explained why those other 2 vendors do not.
 - John Harrity asked for the reason the C-TEC partnership is so large, and Eric Shrago and Bert Hunter responded with a summary of the services they provide.
- Eric Shrago reviewed the Investments for FY 2026 which intends to invest \$66.4 million to support programmatic and aprogrammatic investments. About \$1.6 million will be used for Solar For All, \$6.2 million for Incentive Programs, \$15.3 million for Financing Programs, and \$43.2 million for Capital Solutions. He also highlighted that there will be the first investments in clean transportation, continued investments in Environmental Infrastructure, and the launch of Project Sunbridge in partnership with DEEP.
 - John Harrity asked why the Solar For All program is being reformatted into Project Sunbridge. Eric Shrago responded there is a concerted effort focused on LMI communities that is backed by EPA funds. This should allow the Green Bank to build on its existing products and offerings as well as learn more about the current state of solar leasing. He explained the planned process for Project Sunbridge further. John Harrity expressed that he just wants to make sure the market does not become more complicated and wants to make sure things are as easy for consumers to navigate as possible.
 - Lonnie Reed asked if the Green Bank has contacted the Attorney General in relation to LMI protections and Eric Shrago responded that the DCP is involved and that

that is generally where people are referred to, though he isn't sure what conversations have been had with the Attorney General's office. He also stated that the Green Bank does prioritize LMI protections and will keep it in mind when looking at potential partnerships during the RFP and RFI processes.

Resolution #2

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

WHEREAS, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. Inclusive Prosperity Capital
- V. DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- VI. Guidehouse (formerly Navigant) (2)
- VII. Customized Energy Solutions LTD
- VIII. PKF O'Connor Davies
- IX. CliftonLarsonAllen
- X. C-TEC Solar, LLC
- XI. GO, LLC
- XII. Craftsman Technologies
- XIII. Strategic Environmental Associates
- XIV. Carahsoft Technology Corporation
- XV. DCS Energy LLC
- XVI. AlsoEnergy, Inc.

For fiscal year 2026 with the amounts of each PSA not to exceed the applicable approved budget line item.

NOW, therefore be it:

RESOLVED, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2026 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

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

Eric Shrago noted the scheduled meeting on Wed, June 11, 2025 will not be needed for additional Budget and Targets presentations. He added that the results of the Compensation Study should be sent to the Green Bank soon and suggested meeting in the coming months to review the results as well as the path to move forward on the new Stamford office lease,

potentially in July or later depending on availability.

5. Adjourn

Upon a motion made by Lonnie Reed and seconded by Allison Pincus, the Budget, Operations, and Compensation Committee voted to adjourn the Budget, Operations, and Compensation Committee Meeting at 2:47 pm.