



## Budget, Operations and Compensation Committee

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Meeting Date: Wednesday May 6, 2026 • 2:00pm



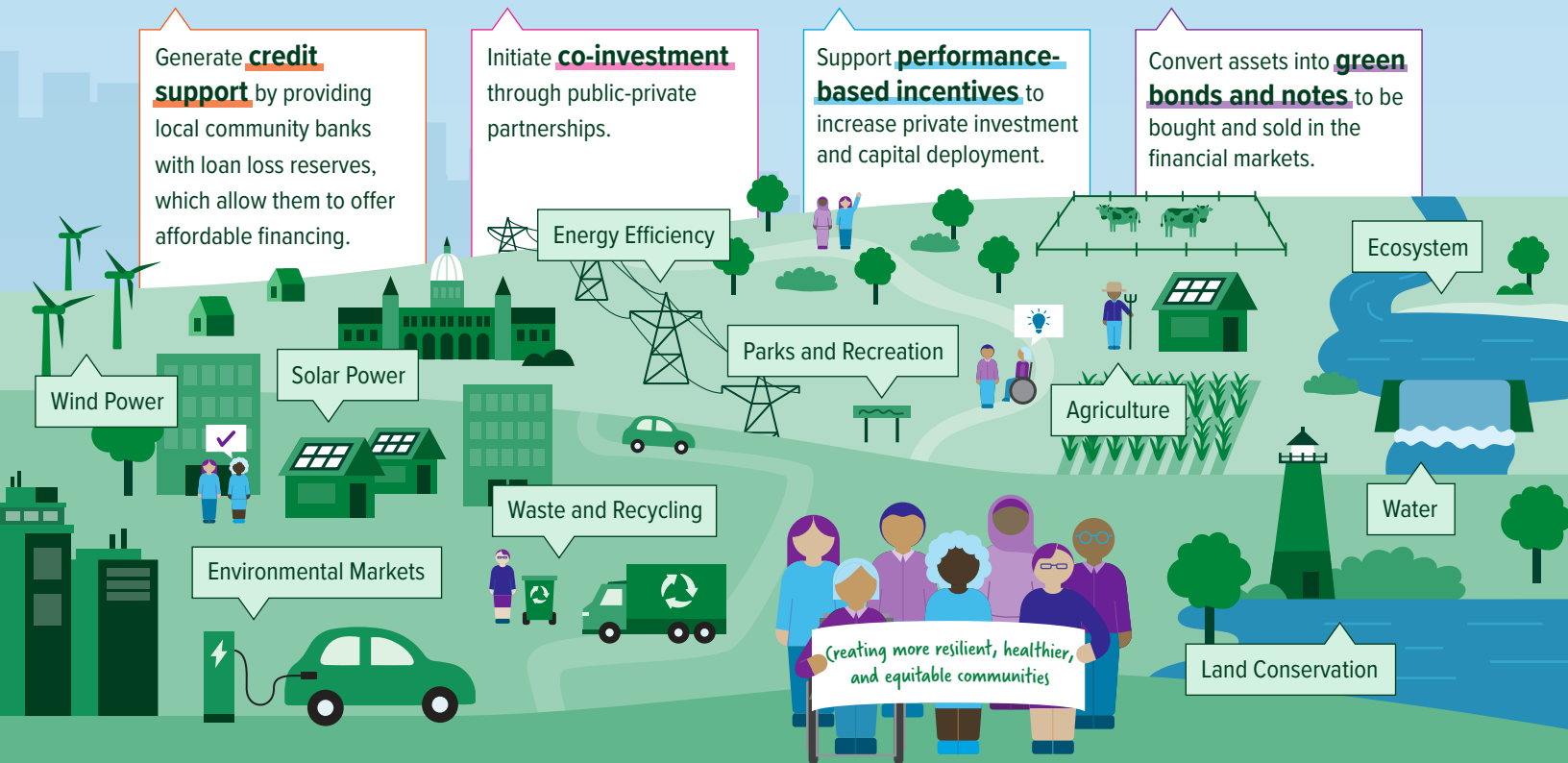
# The Green Bank Model

*A Planet Protected by the Love of Humanity*

## 1 Attract Private Investment by Leveraging Public Funding



## 2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



## 3 Deliver Benefits to Connecticut's Families, Businesses, and Communities

<p><b>Economic Development</b></p> <ul style="list-style-type: none"> <li>Creating thousands of jobs</li> <li>Generating millions in tax revenue</li> </ul>	<p><b>Ecological Resilience</b></p> <ul style="list-style-type: none"> <li>Driving environmental conservation, restoration, stewardship, and resilience</li> </ul>	<p><b>Energy</b></p> <ul style="list-style-type: none"> <li>Reducing energy burden by deploying clean energy</li> <li>Increasing energy security by deploying clean energy</li> </ul>	<p><b>Environmental Protection</b></p> <ul style="list-style-type: none"> <li>Reducing greenhouse gas emissions</li> <li>Improving the health of our residents by reducing air pollution</li> </ul>	<p><b>Equity</b></p> <ul style="list-style-type: none"> <li>No less than 40% of investment and benefits must reach vulnerable communities</li> </ul>
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# Societal Impact Report

FY12  
FY25

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

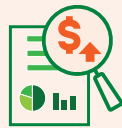
## ECONOMIC DEVELOPMENT

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



### TAX REVENUES

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



**\$60.6 million**  
individual income tax

**\$60.6 million**  
corporate taxes

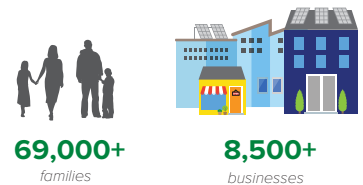
**\$35.4 million**  
sales taxes

**\$1.2 million**  
property taxes

## ENERGY

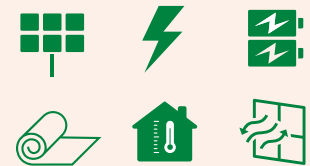
### ENERGY BURDEN

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



### DEPLOYMENT

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



## ENVIRONMENTAL PROTECTION

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



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

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

OR

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

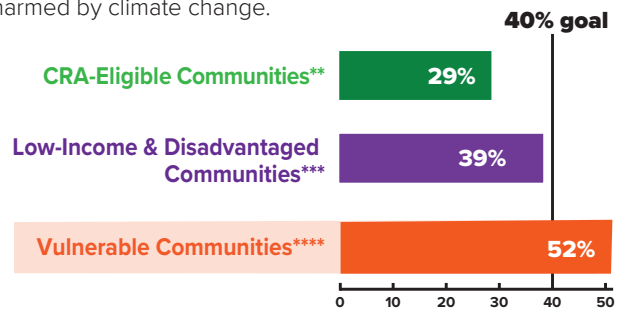
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$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)

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



# Budget, Operations, and Compensation Committee

John Harrity

Chair of BOC Committee

**E: [iamjh@sbcglobal.net](mailto:iamjh@sbcglobal.net)**

**P: 860-459-5381**



John Harrity was the former President of the Connecticut State Council of Machinists – the electoral and legislative advocacy organization for more than 10,000 active and retired Machinists Union (IAM) members in Connecticut. The International Association of Machinists represents hourly workers at some of the state’s largest industrial employers, including Pratt & Whitney, Hamilton Sundstrand, Electric Boat and Stanley Works, as well as a number of non-industrial worksites. John is also the Chair of the [Connecticut Roundtable on Climate and Jobs](#).

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Adrienne Farrar Houël

Board Member

**E: [houel@greenteambpt.com](mailto:houel@greenteambpt.com)**

**P: 203-212-3860**



Adrienne Farrar Houël is founder, President and CEO of Greater Bridgeport Community Enterprises, Inc. a nonprofit community development corporation that develops nonprofit sustainability enterprises to create jobs for disadvantaged area residents; researches trends in green business development; has trained and placed low and moderate- income residents in green jobs; and advocates for more green economy jobs in the Bridgeport area and throughout the State of Connecticut.

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Allison Pincus

Board Member

**E: [Allison.Pincus@ct.gov](mailto:Allison.Pincus@ct.gov)**

**P: 914-815-0257**



Allison Pincus brings extensive legal and policy experience, with a focus on economic development and social justice. Currently, she serves as the Federal Programs Director for the Connecticut Department of Economic and Community Development (DECD). In this role, Allison leads a team that pursues federal funding related to economic development in Connecticut on behalf of DECD, with a focus on clean energy initiatives, and manages federal program implementation once funding has been awarded. Allison serves on the Green Bank board as designee for DECD Commissioner Dan O’Keefe, and was designated by the commissioner in 2024.

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Brenda Watson

Chair of Joint Committee

**E: [bwatson@northhartfordpartnership.org](mailto:bwatson@northhartfordpartnership.org)**

**P: 860-967-2751**



Brenda Watson is the newly appointed Executive Director of The North Hartford Partnership, a nonprofit organization dedicated to advancing equitable social and economic development in the North Hartford Promise Zone. The North Hartford Partnership’s mission is to collaborate with neighborhood residents in efforts to close health, housing and economic opportunity gaps across North Hartford. Watson was appointed to the Board in February 2020 by Speaker of the House Joe Aresimowicz (D-Berlin/Southington).

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Lonnie Reed

Board Chair

**E: [Lonnie.Reed@ctgreenbank.com](mailto:Lonnie.Reed@ctgreenbank.com)**

**P: 203-481-4474**



Lonnie Reed serves as the Chair of the Green Bank’s Board of Directors. Ms. Reed brings significant experience in environmental policy leadership, job creation, and a deep understanding of the climate challenges facing Connecticut. Reed served in the Connecticut State House of Representatives for five terms, from 2009 to 2019, before choosing not to run for reelection. She also served on the Bi-State NY & CT Long Island Sound Committee and helped lead the successful battle to stop Broadwater, a floating liquefied natural gas plant with a 22-mile pipeline proposed for Long Island Sound. Ms. Reed was appointed as Chair in October 2019 by Governor Ned Lamont.

*Joins on an as needed basis for quorum*

# **Budget, Operations & Compensation Committee Meetings**

Wednesday, January 14th 2026

Wednesday, May 6th 2026

Wednesday, June 3rd 2026

Wednesday, June 10th 2026

\*all meetings from 2:00pm-3:30pm



April 30, 2026

Dear Connecticut Green Bank Budget, Operations, and Compensation Committee:

We hope your spring is going well. We have a meeting of the Budget, Operations, and Compensation Committee scheduled for Wednesday, May 6, 2026, from 2-3:30 p.m. This meeting will be held in person and online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for January 14, 2026.
  
- **FY 2027 Targets and Budget** –we are still working through the organization’s budgets with the team and are making good progress. We, as we have for the past few years, have scheduled 3 meetings for the committee to review and recommend a budget to the Board. Our goal, however, is to use your time as efficiently as possible and aim to receive your recommendation in two meetings. We thought that we would focus our discussions at this meeting on the following items:
  - a. **Targets and Investments** – We have our initial round of program targets completed and look forward to discussing them with you. We will also discuss our initial numbers for investments for Green Bank Capital for the next fiscal year.
  - b. **Revenues** – we will present the initial round of the FY2027 revenue budget for discussion.
  - c. **Staffing** – We will review our initial draft staffing plan for FY2027.

If you have any questions, comments, or concerns, please feel free to contact us at any time. We look forward to seeing you next week.

Sincerely,

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

Eric Shrago  
Executive Vice President of Operations



## **AGENDA**

Budget and Operations Committee of the  
Connecticut Green Bank  
75 Charter Oak Ave, Suite 1-103  
Hartford, CT 06106

Wednesday, May 6, 2026  
2:00-3:30 p.m.

Staff Invited: Sergio Carillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for January 14, 2026 Regular Meeting\* – 5 minutes
4. FY 2027 – Budget and Targets\*\* – 60 minutes
5. Adjourn

\*Denotes item requiring Committee action

\*\* Denotes item requiring Committee action and recommendation to the Board for approval

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## **Microsoft Teams** [Need help?](#)

### **[Join the meeting now](#)**

Meeting ID: 247 216 634 557 9

Passcode: zi6rr64U

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### **Dial in by phone**

[+1 860-924-7736,,257172949#](#) United States, Hartford

[Find a local number](#)

Phone conference ID: 257 172 949#

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Next Regular Meeting: Wednesday, June 3, 2026 from 2:00-3:30 p.m.  
Connecticut Green Bank  
75 Charter Oak Ave, Suite 1-103  
Hartford, CT 06106

# Announcements



- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

# Budget Operations & Compensation Committee

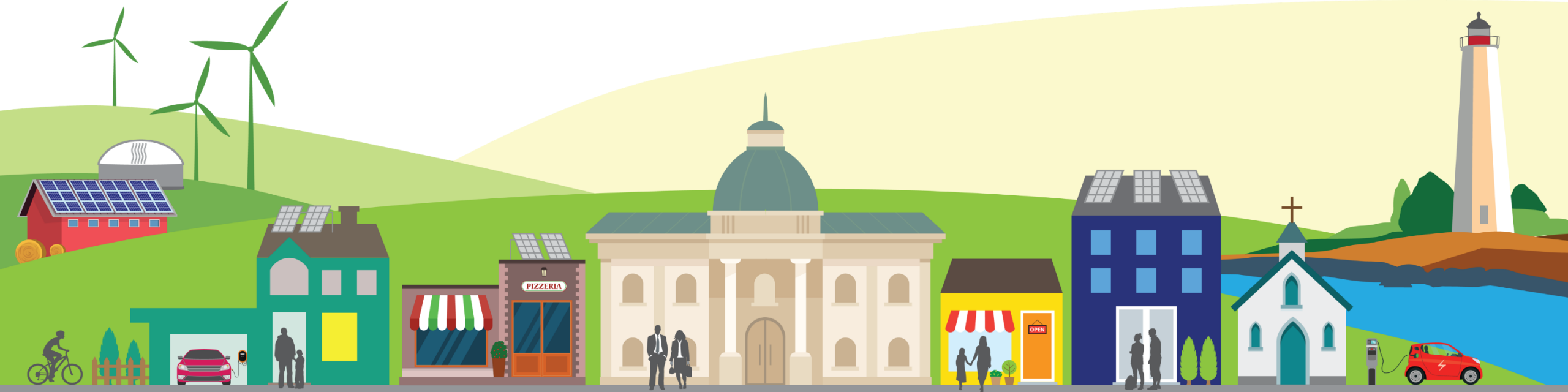
June 6, 2026



# Budget, Operations, & Compensation Committee



## Agenda Item #1 Call to Order



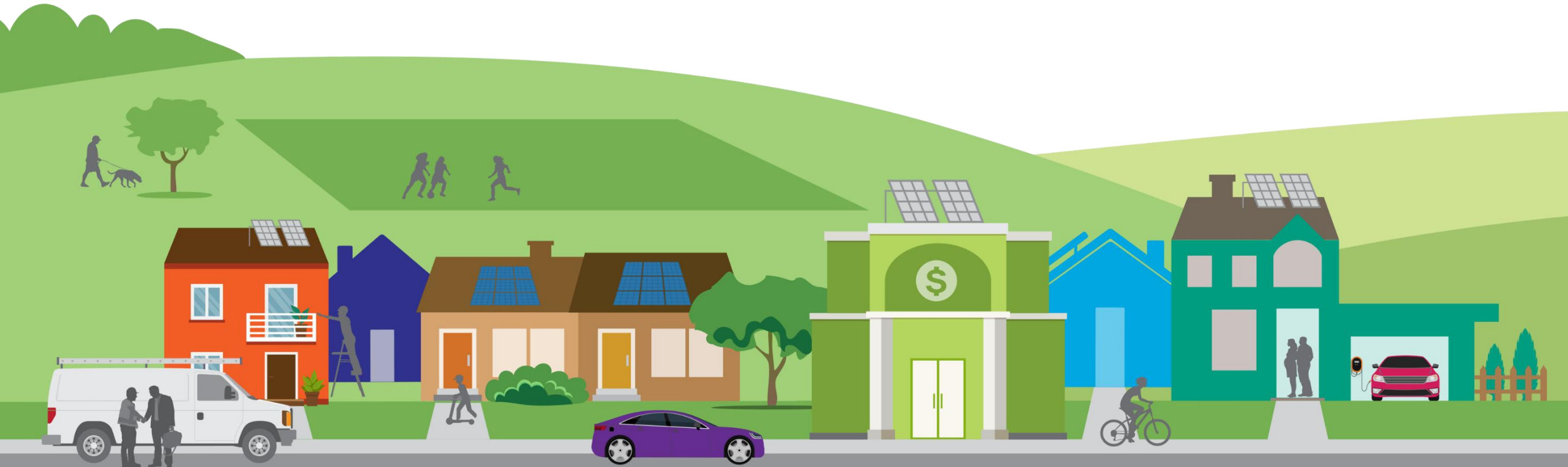
# Budget, Operations, & Compensation Committee



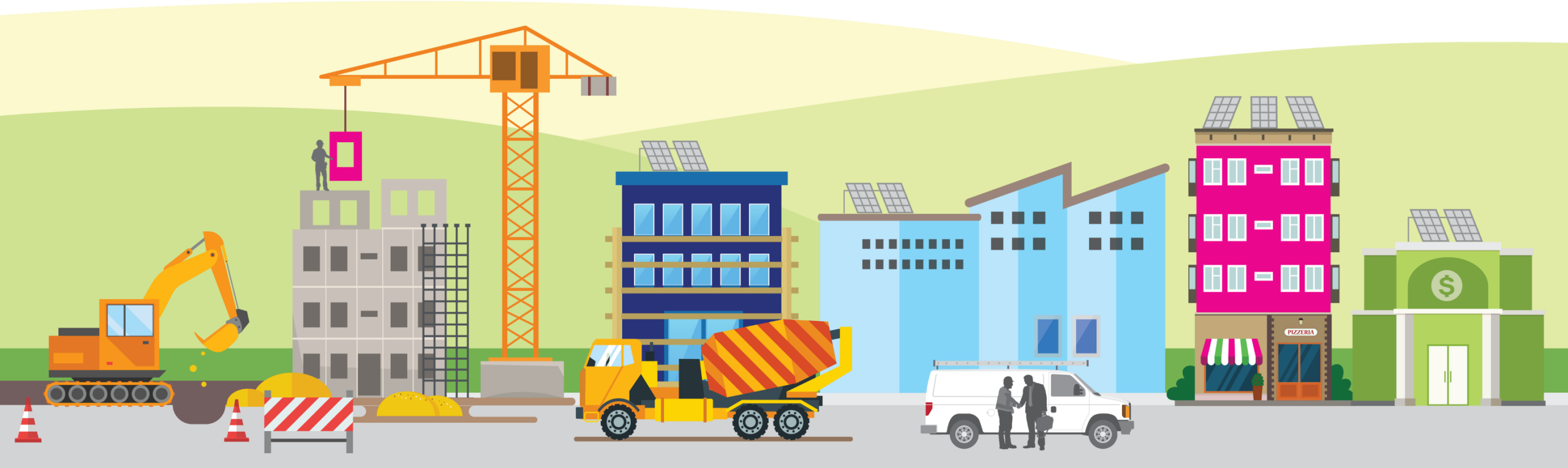
## Agenda Item #2 Public Comments



## Agenda Item #3 Approve Meeting Minutes



## Agenda Item #4 FY 2027 Budget & Targets



# FY2027 Budget and Targets



- Programmatic, organizational, and Investment Targets
- Revenues
- Staffing

	FY2012-2025	FY2012-2025 Target	FY 2025	FY 2025 Target	FY 2026 YTD	FY 2026 Target
<b>Years</b>	14		1		0.8333333333	1
<b>Projects</b>	65,652	67,243	1,841	2,392	1,407	1,477
<b>Capital Deployed</b>	\$ 3,013,030,129	\$ 2,717,766,990	\$ 247,277,401	\$ 163,085,715	\$ 223,743,326	\$ 213,104,873
<b>Capacity Installed</b>	701.8	659	39.4	19.9	72.6	44.7

# FY2027 Financing Programs Targets



Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	28	\$ 32,500,000	\$ 12,500,000	0.0
	Marketplace Assistance Program	<i>Municipal MAP PPAs/Loans</i>	5	\$ 11,600,000	\$ 11,600,000	3.0
		<i>State MAP PPAs/Loans</i>	1	\$ 1,500,000		0.5
		<i>Multifamily MAP PPAs/Leases/Loans</i>	7	\$ 9,000,000	\$ 9,000,000	2.4
		Total MAP	13	\$ 22,100,000	\$ 20,600,000	5.9
	Roof Lease/PPA	Total PPA	10	16,100,000	\$ 16,100,000	4.2
	Smart-E	Total Smart-E	686	15,037,012		0.4
		Tariff Backed Loan				
		SBEA			\$ -	
		(LIME)				
	Financing Programs Total		737	\$ 85,737,012	49,200,000	10.5

# FY2027 Incentive Programs and Environmental Infrastructure Targets



Segment	Program		Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
Incentive Programs	ESS (Residential)	<i>Residential Storage Incentives Total</i>	600	\$ 18,000,000	\$ 4,800,000	7.1
	ESS (C&I)	<i>C&amp;I Storage Incentives Total</i>	5	\$ 15,000,000	\$ 2,500,000	9.4
	<b>Incentive Programs Total</b>		<b>605</b>	<b>\$ 33,000,000</b>	<b>\$ 7,300,000</b>	<b>16.5</b>

Segment	Program		Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
Environmental Infrastructure	Capital Solutions	<i>Total Capital Solutions (EI)</i>	2	10,000,000	6,000,000	
	<b>Environmental Infrastructure Total</b>		<b>2</b>	<b>10,000,000</b>	<b>6,000,000</b>	<b>0.0</b>

# FY2027 Investment and Organizational Targets



Segment	Program		Targets				
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity	
Investments	3rd Part PPA Debt	3rd Part PPA Debt Total	23	\$ 37,571,312	\$ 22,068,990	11.0	
	Innovation	Innovation Total	6	0	0	0.0	
	Capital Solutions	<i>Capital Solutions (Transportation)</i>		1	\$ 2,000,000	\$ 2,000,000	
		<i>Capital Solutions (Clean Energy DER)</i>		6	\$ 35,619,358	\$ 16,614,410	19.8
		<i>Capital Solutions (EI)</i>		2	\$ 10,000,000	\$ 6,000,000	
	Total Strategic Investments		9	\$ 47,619,358	\$ 24,614,410	19.8	
Total Investments		38	\$ 85,190,670	\$ 46,683,400	30.8		

Segment	Business Segment		Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
CGB	Financing Programs Total		737	\$ 85,737,012	\$ 49,200,000	10.5
	Incentive Programs Total		605	\$ 33,000,000	\$ 7,300,000	16.5
	Environmental Infrastructure Total		2	\$ 10,000,000	\$ 6,000,000	0.0
	Total Investments		38	\$ 85,190,670	\$ 46,683,400	30.8
	Green Bank Total		1,380	\$ 203,927,682.00	\$ 103,183,400.00	57.7

# FY2027 Budget - Revenues



**Connecticut Green Bank  
FY 2027 Operating and Program Budget - DRAFT  
Revenue Summary**

	FY27 Budget			FY26 Budget			FY26 Mar YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<b>Revenues-Total</b>							
Utility customer assessments	\$ 24,505,700	\$ -	\$ 24,505,700	\$ 24,392,700	\$ 113,000	0 %	\$ 19,772,521
RGGI auction proceeds	5,200,000	-	5,200,000	5,200,000	-	0 %	5,200,000
Interest Income, cash received	1,620,185	9,213,079	10,833,264	8,876,925	1,956,339	22 %	7,453,814
Interest Income, capitalized	-	150,000	150,000	150,000	-	0 %	506,658
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	-
Grant income (State / Other)	-	-	-	740,000	(740,000)	(100)%	329,768
Grant income (SFA)	-	-	-	2,119,595	(2,119,595)	(100)%	-
Grant income (NCIF) <sup>(1)</sup>	-	93,160,599	93,160,599	93,160,599	-	0 %	-
REC sales, general	-	1,852,920	1,852,920	1,665,000	187,920	11 %	-
REC Sales, SHREC program	-	10,857,181	10,857,181	12,051,215	(1,194,034)	(10)%	10,306,454
CPACE Loan closing fees	-	240,000	240,000	120,000	120,000	100 %	432,956
PPA Income	-	1,640,000	1,640,000	1,718,000	(78,000)	(5)%	1,113,256
LREC/ZREC Income	-	1,762,000	1,762,000	1,708,000	54,000	3 %	1,174,624
Rental Income	-	1,477,000	1,477,000	1,444,500	32,500	2 %	1,112,339
Other income	350,000	9,655,900	10,005,900	4,581,852	5,424,048	118 %	3,187,421
<b>Total Revenues:</b>	<b>\$ 31,675,885</b>	<b>\$ 130,048,680</b>	<b>\$ 161,724,565</b>	<b>\$ 157,968,387</b>	<b>\$ 3,756,178</b>	<b>2 %</b>	<b>\$ 50,589,811</b>

Revenues increasing YOY

Public Funds are flat, earned revenue (Rec Revenue, Interest Income, and grant income increasing) is increasing due to:

Interest income increasing due to new investments

Reimbursements for ESS program administration and incentives coming from PURA

# FY2027 Budget – Staffing Plan and Compensation



## Staffing Plan

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY26	FY25	YOY	FY26	FY25	YOY	FY26	FY25	YOY
				Variance			Variance			Variance
<b>Open Positions - Vacancies</b>										
Open - Senior Manager - EV Carbon Credits		2,080	2,080		1.00	1.00				
Open - Sr Associate - Financing Programs		2,080	2,080		1.00	1.00				
Open - Assoc Manager - Outreach		2,080	2,080		1.00	1.00				
Open - Senior Assoc - Battery Storage		2,080	2,080		1.00	1.00				
Open - Manager-Environmental Infrastructure		2,080	2,080		1.00	1.00				
Open - Manager-Environmental Infrastructure		2,080	1,040		1.00	0.50				
Open - Manager - Fleet Electrification Accelerator		2,080	-		1.00	-				
Open - Sr Associate - Outreach		2,080	-		1.00	-				
Open - Sr Associate - Environmental Infrastructure		2,080			1.00					
Open - Office Manager		1,040			0.50					
<b>Subtotal</b>		<b>19,760</b>	<b>11,440</b>	<b>8,320</b>	<b>9.50</b>	<b>5.50</b>	<b>4.00</b>	<b>\$ 952,500</b>	<b>\$ 590,750</b>	<b>\$ 361,750</b>

- 1.5 new positions and 8 currently open positions are the large driver for YOY differences
- 1.5% promotion pool and 5% Merit proposed
  - With a compensation philosophy of “internally equitable, externally competitive, where do we want to be?”
  - Salary Bands updated with help of compensation and HR consultant

	Compensation Dollars		
Employees	\$ 11,645,683	\$ 10,648,082	\$ 997,601
Merit Pool - 5.0%	534,659	544,541	(9,882)
COLA - 3.0% in FY26, 0% in FY27	-	292,742	(292,742)
Promotion Pool - 1.5%	174,685	164,112	10,573
<b>Subtotal Compensation Employees:</b>	<b>12,355,027</b>	<b>11,649,478</b>	<b>705,550</b>
Intern Pool	143,360	180,880	(37,520)
<b>Total Compensation Employees and Interns:</b>	<b>12,498,387</b>	<b>11,830,358</b>	<b>668,030</b>



**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.**

# Memo

**To:** Connecticut Green Bank Budget, Operations, and Compensation Committee

**From:** Bryan Garcia (President and CEO), ( Dan Smith (Vice President of Accounting and Reporting), and Eric Shrago (Executive Vice President of Operations)

**Date:** April 30, 2026

**Re:** Proposed FY2027Targets and Revenue Budget

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The clean economy in Connecticut continues to grow despite economic and policy headwinds. Tax policy, the future of Green House Gas Reduction Fund monies, and the economy as a whole are among the many factors that will influence that rate of growth. While staying grounded, our team is still optimistic for the next fiscal year and sees opportunities for us to build on our work across the state. . Staff look forward to building on our recent success in Smart-E with our utility-funded heat pump special offer. Four years into the Energy Storage Solutions Program, we are outpacing commercial targets and still working to grow the residential storage market, where we are excited about new entrants in the market. Our Marketplace Assistance Program for the PPA now includes affordable multifamily properties in addition to municipalities and we are excited to build on the progress we made this fiscal year. Our Fleet Electrification Accelerator is helping communities across the state plan for school bus electrification targets and has led to our first EV bus transaction. Our Capital Solutions RFP now includes Environmental Infrastructure, and we are expecting exciting investment opportunities in waste and recycling. Between these undertakings, along with our continued efforts to reduce energy burden on vulnerable communities, we are looking at many exciting developments this upcoming fiscal year.

After careful consideration, stakeholder engagement, and reflection staff have constructed the below targets and supporting budget for the upcoming fiscal year.

## I. Targets

The Green Bank has proposed the following targets for each sector's programs for the upcoming fiscal year:

**Table 1: Financing Programs Targets**

Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	28	\$ 32,500,000	\$ 12,500,000	0.0
	Marketplace Assistance Program	Municipal MAP PPAs/Loans	5	\$ 11,600,000	\$ 11,600,000	3.0
		State MAP PPAs/Loans	1	\$ 1,500,000		0.5
		Multifamily MAP PPAs/Leases/Loans	7	\$ 9,000,000	\$ 9,000,000	2.4
		Total MAP	13	\$ 22,100,000	\$ 20,600,000	5.9
	Roof Lease/PPA	Total PPA	10	\$ 16,100,000	\$ 16,100,000	4.2
	Smart-E	Total Smart-E	686	\$ 15,037,012		0.4
		Tariff Backed Loan				
		SBEA			\$ -	
		(LIME)				
	Financing Programs Total	737	\$ 85,737,012	\$ 49,200,000	10.5	

**Table 2: Incentive Programs Targets**

Segment	Program	Targets				
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity	
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	600	\$ 18,000,000	\$ 4,800,000	7.1
		Residential Storage Incentives Total	600	\$ 18,000,000	\$ 4,800,000	7.1
	ESS (C&I)	C&I Storage	5	\$ 15,000,000	\$ 2,500,000	9.4
		C&I Storage Incentives Total	5	\$ 15,000,000	\$ 2,500,000	9.4
	Incentive Programs Total		605	\$ 33,000,000	\$ 7,300,000	16.5

**Table 3: Environmental Infrastructure Targets**

Segment	Program	Targets				
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity	
Environmental Infrastructure	Capital Solutions	Total Capital Solutions (EI)	2	10,000,000	6,000,000	
	Environmental Infrastructure Total		2	10,000,000	6,000,000	0.0

**Table 4: Investment Targets**

Segment	Program	Targets					
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity		
Investments	3rd Part PPA Debt	3rd Part PPA Debt Total	23	\$ 37,571,312	\$ 22,068,990	11.0	
	Innovation	Innovation Total	6	0	0	0.0	
	Capital Solutions	Capital Solutions (Transportation)		1	\$ 2,000,000	\$ 2,000,000	
		Capital Solutions (Clean Energy DER)		3,039	\$ 35,619,358	\$ 16,614,410	19.8
		Capital Solutions (EI)		2	\$ 10,000,000	\$ 6,000,000	
		Total Strategic Investments		3,042	\$ 47,619,358	\$ 24,614,410	19.8
	Total Investments		3,071	\$ 85,190,670	\$ 46,683,400	30.8	

**Table 5: Organizational Targets**

Segment	Business Segment	Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/Nameplate Capacity
CGB	Financing Programs Total	737	\$ 85,737,012	\$ 49,200,000	10.5
	Incentive Programs Total	605	\$ 33,000,000	\$ 7,300,000	16.5
	Environmental Infrastructure Total	2	\$ 10,000,000	\$ 6,000,000	0.0
	Total Investments	3,071	\$ 85,190,670	\$ 46,683,400	30.8
	Green Bank Total	4,413	\$ 203,927,682.00	\$ 103,183,400.00	57.7

Please note that a larger version of these targets is included in the Targets PDF

## II. Proposed Green Bank FY 2026 Revenue Budget

Enclosed is the proposed Green Bank's FY 2027 budget for review and discussion at the May 7<sup>th</sup> meeting.

### Revenues:

Revenue for the FY 2026 budget is forecast to be \$161,724,565. This estimate includes public revenues (utility customer assessments and RGGI auction proceeds) and earned revenues (interest income, REC sales, grants, and closing fees). The public revenues are \$29,705,700, or 18% of total revenues – while the earned revenues are \$132,018,865, or 82% of total revenues. This is a 2% increase in earned revenues, marking our highest forecast earned revenues yet. Year on year, revenues are increasing by 2%.

On the Revenue Schedules, please note the following items:

- **Utility Customer Assessments** – This is money that comes from the 1 mil that ratepayers pay into the Clean Energy Fund. The YOY increase of less than 1% is based on a 5-year average of income with demand decreases built in.
- **RGGI Auction Proceeds** – The Green Bank receives 23% of the proceeds from the Regional Green House Gas Initiative Auctions for tradeable discharge permits each quarter. While overall proceeds will increase, there was a statutorily emplaced cap on the Green Bank's proceeds at \$5.2 million and the overage will go to fund electric vehicle rebates through the CHEAPR program.
- **Interest Income** – This comes from the repayment to the Green Bank from borrowers for our projects such as CPACE, project finance loans, etc. The 22% increase YOY is due to increased loan volumes closed in FY26.
- **Grant Income** – The Green Bank expects various grants in FY26 including ones from the Environmental Protection Agency's Greenhouse Gas Reduction Fund. We are planning to deploy our entire National Clean Investment Fund subaward in FY27 (including the pass-through to Puerto Rico) once these funds are freed up by the courts.
- **REC Sales** – The Green Bank produces approximately 60,000 Renewable Energy Certificates from pre-SHREC, yet to be trached RSIP projects, and RSIP projects that were part of the RSIP-Extension annually and is subject to the market price for

the certificates. Staff actively follow the REC markets and enter into contracts to sell these RECs in order to optimize the income from them. Current market demand for RECs is robust and we are monetizing our REC Inventory. Due to changes in our forecasting methodology, we are forecasting an 11% increase.

- **REC Sales (SHREC)** – The SHRECs are Solar Home Renewable Energy Certificates owned by the Green Bank and designed to recoup the cost of the RSIP incentive and the administration of the RSIP program. The Green Bank sets the price for these with the utilities who have agreed to buy them under our Master Purchase Agreement. We have a YOY decrease in SHREC income due to modeled degradation of systems. Due to changes in our forecasting methodology, we are forecasting an 10% decrease.
- **PPA Income** – The Green Bank originates and owns a portfolio of commercial solar arrays where we have offtakers for the electricity through power purchase agreements. This bucket is from the payment for this power sold to the offtakers. Year on year there is a 5% decrease due to forecasting methodology.
- **LREC/ZREC Income** – this comes from the credits earned by systems owned by the Green Bank. We are forecasting a 3% increase YOY.
- **Rental Income** – This is from payments on the residential solar portfolio owned by the Green Bank as part of SL2 and leased to homeowners (there are also a handful of commercial leases in this bucket too). We are forecasting a YOY increase of 2% over FY26.
- **Other Income** – This includes other streams of income to the Green Bank from forward capacity markets sales and electric vehicle carbon credits.

### III. Proposed Staffing Plan

The Green Bank Staff are proposing to continue the existing 67 filled positions into FY27. We also propose carrying over 8 positions that are currently in the budget but are vacant as well as 1.5 new positions. One position is to support the Fleet Electrification Accelerator and the other is a half year position to help provide coverage as part of a transition with a planned retirement.

We are also proposing a, a Merit Pool of 5% where staff can earn up to an 8% increase based on performance, and a 1.5% promotion pool. We are not proposing a Cost of Living Increase at this time. . Finally, we are bringing new salary bands to the committee for their review based on the work that we have done over the past year with our compensation consultant.

We look forward to discussing this budget and fiscal year targets.

**Connecticut Green Bank**  
**FY 2027 Operating and Program Budget - DRAFT**  
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**Connecticut Green Bank**  
**FY 2027 Operating and Program Budget - DRAFT**  
**Revenue Summary**

	FY27 Budget			FY26 Budget			FY26 Mar YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
<b>Revenues-Total</b>							
Utility customer assessments	\$ 24,505,700	\$ -	\$ 24,505,700	\$ 24,392,700	\$ 113,000	0 %	\$ 19,772,521
RGGI auction proceeds	5,200,000	-	5,200,000	5,200,000	-	0 %	5,200,000
Interest Income, cash received	1,620,185	9,213,079	10,833,264	8,876,925	1,956,339	22 %	7,453,814
Interest Income, capitalized	-	150,000	150,000	150,000	-	0 %	506,658
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	-
Grant income (State / Other)	-	-	-	740,000	(740,000)	(100)%	329,768
Grant income (SFA)	-	-	-	2,119,595	(2,119,595)	(100)%	-
Grant income (NCIF) <sup>(1)</sup>	-	93,160,599	93,160,599	93,160,599	-	0 %	-
REC sales, general	-	1,852,920	1,852,920	1,665,000	187,920	11 %	-
REC Sales, SHREC program	-	10,857,181	10,857,181	12,051,215	(1,194,034)	(10)%	10,306,454
CPACE Loan closing fees	-	240,000	240,000	120,000	120,000	100 %	432,956
PPA Income	-	1,640,000	1,640,000	1,718,000	(78,000)	(5)%	1,113,256
LREC/ZREC Income	-	1,762,000	1,762,000	1,708,000	54,000	3 %	1,174,624
Rental Income	-	1,477,000	1,477,000	1,444,500	32,500	2 %	1,112,339
Other income	350,000	9,655,900	10,005,900	4,581,852	5,424,048	118 %	3,187,421
<b>Total Revenues:</b>	<b>\$ 31,675,885</b>	<b>\$ 130,048,680</b>	<b>\$ 161,724,565</b>	<b>\$ 157,968,387</b>	<b>\$ 3,756,178</b>	<b>2 %</b>	<b>\$ 50,589,811</b>
<b>Revenues - Financing Programs</b>							
Utility customer assessments	\$ 24,505,700	\$ -	\$ 24,505,700	\$ 24,392,700	\$ 113,000	0 %	\$ 19,772,521
RGGI auction proceeds - renewables	5,200,000	-	5,200,000	5,200,000	-	0 %	5,200,000
Interest Income, cash received	1,620,185	9,148,261	10,768,446	8,804,925	1,963,521	22 %	6,962,831
Interest Income, capitalized	-	150,000	150,000	150,000	-	0 %	506,658
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	-
Grant income (State / Other)	-	-	-	740,000	(740,000)	(100)%	329,768
Grant income (SFA)	-	-	-	2,119,595	(2,119,595)	(100)%	-
Grant income (NCIF)	-	92,660,599	92,660,599	92,660,599	-	0 %	-
CPACE Loan closing fees	-	240,000	240,000	120,000	120,000	100 %	432,956
PPA Income	-	1,640,000	1,640,000	1,718,000	(78,000)	(5)%	1,113,256
LREC/ZREC Income	-	1,762,000	1,762,000	1,708,000	54,000	3 %	1,174,624
Rental Income	-	1,477,000	1,477,000	1,444,500	32,500	2 %	1,112,339
Other income	350,000	420,324	770,324	1,399,000	(628,676)	(45)%	803,990
<b>Total Revenues - Financing Programs:</b>	<b>\$ 31,675,885</b>	<b>\$ 107,538,185</b>	<b>\$ 139,214,070</b>	<b>\$ 140,497,319</b>	<b>\$ (1,283,250)</b>	<b>(1)%</b>	<b>\$ 37,408,943</b>
<b>Revenues - Incentive Programs</b>							
Interest Income, cash received	\$ -	\$ 36,000	\$ 36,000	\$ 72,000	\$ (36,000)	(50)%	\$ 484,032
REC sales, general	-	1,852,920	1,852,920	1,665,000	187,920	11 %	-
REC Sales, SHREC program	-	10,857,181	10,857,181	12,051,215	(1,194,034)	(10)%	10,306,454
Other income	-	9,235,576	9,235,576	3,182,852	6,052,724	190 %	2,380,831
<b>Total Revenues - Incentive Programs:</b>	<b>\$ -</b>	<b>\$ 21,981,677</b>	<b>\$ 21,981,677</b>	<b>\$ 16,971,067</b>	<b>\$ 5,010,610</b>	<b>30 %</b>	<b>\$ 13,171,317</b>
<b>Revenues - Environmental Infrastructure</b>							
Interest Income, cash received	\$ -	\$ 28,818	\$ 28,818	\$ -	\$ 28,818	0 %	\$ 6,951
Other income	-	-	-	-	-	0 %	2,600
<b>Total Revenues - Environmental Infrastructure:</b>	<b>\$ -</b>	<b>\$ 528,818</b>	<b>\$ 528,818</b>	<b>\$ 500,000</b>	<b>\$ 28,818</b>	<b>6 %</b>	<b>\$ 9,551</b>

<sup>(1)</sup> These funds are currently frozen pending ongoing litigation.

## FY 2027 Operating and Program Budget - DRAFT

### Revenue Detail

	FY27 Budget	FY26 Budget	\$ Increase / (Decrease)
<b>Revenues</b>			
Utility customer assessments	\$ 24,505,700	\$ 24,392,700	\$ 113,000
RGGI auction proceeds - renewables	5,200,000	5,200,000	-
<b>Total Public Revenue:</b>	<b>\$ 29,705,700</b>	<b>\$ 29,592,700</b>	<b>\$ 113,000</b>
Interest Income - Cash deposits	1,620,185	665,200	954,985
Interest Income - Capitalized construction interest	150,000	150,000	-
Interest Income - Residential PV Solar Loans (Solar Loan 1)	15,600	18,000	(2,400)
Interest Income - CPACE Warehouse, benefit assessments	4,453,763	3,759,749	694,014
Interest Income - Loan portfolio, other programs	4,697,158	4,375,416	321,742
Interest Income - CPACE Selldown Bonds	46,558	46,560	(2)
Interest Income - Solar lease I promissory notes, net	-	12,000	(12,000)
CPACE closing fees	240,000	120,000	120,000
Grant income (federal programs)	40,000	40,000	-
Grant income (SFA/federal)	-	2,119,595	(2,119,595)
Grant Income (NCIF <sup>(1)</sup> )	93,160,599	93,160,599	-
Grant income (DECD)	-	240,000	(240,000)
Grant income (other) (Municipal Investment Fund - MIF)	-	500,000	(500,000)
REC sales	1,852,920	1,665,000	187,920
REC sales to utilities under SHREC program	10,857,181	12,051,215	(1,194,034)
Rental Income	1,477,000	1,444,500	32,500
PPA Income	1,640,000	1,718,000	(78,000)
LREC/ZREC Income	1,762,000	1,708,000	54,000
Other income - Programs <sup>(2)</sup>	9,655,900	3,611,852	6,044,048
Other income - General <sup>(3)</sup>	350,000	970,000	(620,000)
<b>Total Earned Revenue:</b>	<b>\$ 132,018,865</b>	<b>\$ 128,375,687</b>	<b>\$ 3,643,178</b>
<b>Total Sources of Revenue:</b>	<b>\$ 161,724,565</b>	<b>\$ 157,968,387</b>	<b>\$ 3,756,178</b>

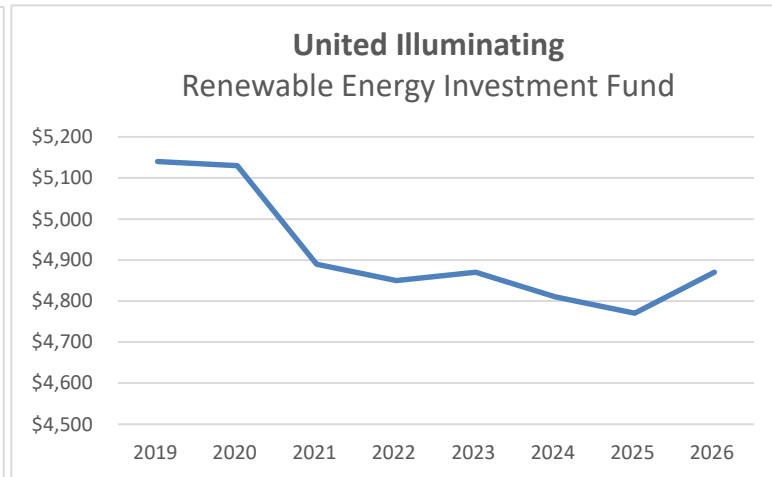
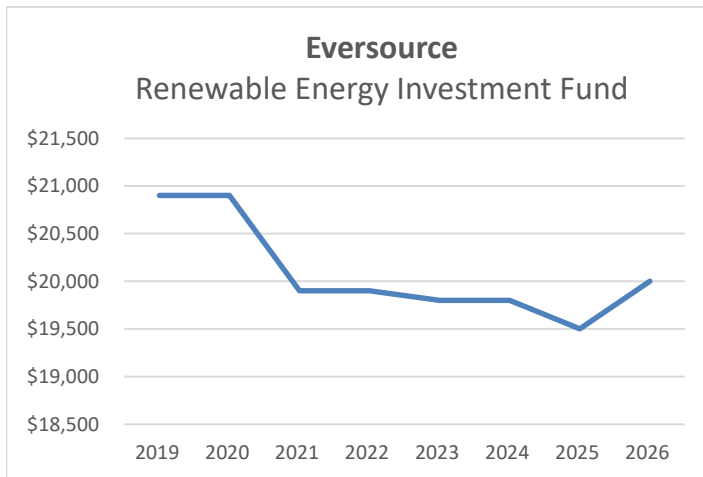
<sup>(1)</sup> Assumes full spend of NCIF funds awarded as subrecipient from Coalition for Green Capital, if funds unfrozen and litigation process complete

<sup>(2)</sup> Mostly made up of ESS reimbursement of program costs from the utilities. In the 2025 RAM filing, the Green Bank was able to request 2024 actual true-ups as well as 2025 estimates due to the delay between incurring expenses and receiving cash flow reimbursements under the program. These will be received monthly beginning in September 2025.

<sup>(3)</sup> Of the \$350,000 in Other Income - General, \$100,000 is from EV Carbon Offsets.

**Connecticut Green Bank  
FY 2027 General Operations Budget - DRAFT  
Utility Customer Assessment Projections**

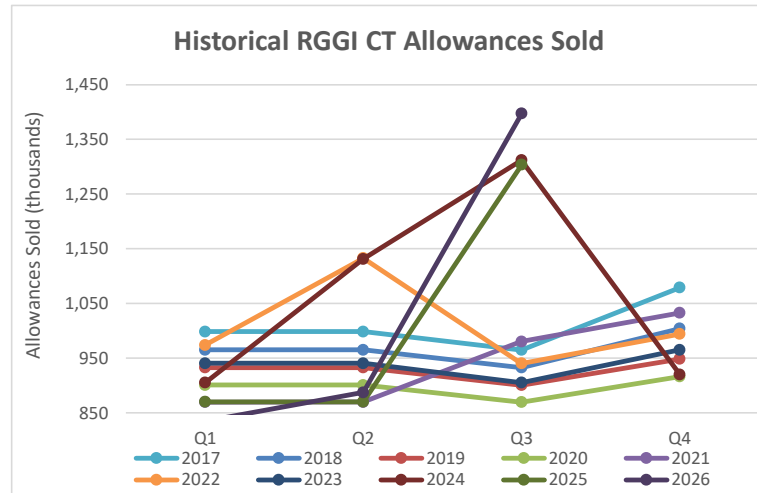
	<b>FY27 Budget</b>	<b>FY26 Budget</b>	<b>FY26 Projected (1)</b>	<b>YOY Budget Incr / (Decr)</b>	<b>FY27 Budget vs. FY26 Projected</b>	<b>FY26 Budget vs. FY26 Projected</b>
July	\$ 2,435,600	\$ 2,384,200	\$ 2,587,330	\$ 51,400	\$ (151,730)	\$ 203,130
August	2,464,600	2,515,200	2,497,560	(50,600)	(32,960)	(17,640)
September	2,180,700	2,239,700	2,062,146	(59,000)	118,554	(177,554)
October	1,776,000	1,772,600	1,791,848	3,400	(15,848)	19,248
November	1,751,000	1,737,900	1,823,757	13,100	(72,757)	85,857
December	2,044,100	2,022,800	2,174,265	21,300	(130,165)	151,465
January	2,238,300	2,201,200	2,391,230	37,100	(152,930)	190,030
February	2,200,900	2,119,600	2,371,622	81,300	(170,722)	252,022
March	1,996,400	1,977,900	2,072,762	18,500	(76,362)	94,862
April	1,827,700	1,839,600	1,827,400	(11,900)	300	(12,200)
May	1,656,400	1,659,400	1,677,700	(3,000)	(21,300)	18,300
June	1,934,000	1,922,600	1,910,286	11,400	23,714	(12,314)
<b>Total assessments:</b>	<b>\$ 24,505,700</b>	<b>\$ 24,392,700</b>	<b>\$ 25,187,908</b>	<b>\$ 113,000</b>	<b>\$ (682,208)</b>	<b>\$ 795,208</b>
				<b>0.5%</b>	<b>(2.7%)</b>	<b>3.3%</b>



(1) Actual data through Mar 2026 and estimated data beyond.

**Connecticut Green Bank  
FY 2027 General Operations Budget - DRAFT  
RGGI Auction Receipts**

	FY27 Action			FY27 Budget	FY26 Budget	FY26 Projected	YOY Budget Incr / (Decr)	FY26 Budget vs. Projected
	#	Price	Allowances					
September Auction	73	\$ 22.00	940,000	\$ 4,756,400	\$ 4,107,800	\$ 4,272,447	\$ 648,600	\$ 164,647
December Auction	74	\$ 22.00	980,000	\$ 4,958,800	4,282,600	\$ 5,455,161	676,200	1,172,561
March Auction	75	\$ 22.00	980,000	\$ 4,958,800	4,282,600	\$ 8,030,198	676,200	3,747,598
June Auction	76	\$ 22.00	980,000	\$ 4,958,800	4,282,600	\$ 4,849,441	676,200	566,841
September ESB Support <sup>(1)</sup> / Ratepayer Relief <sup>(2)</sup>				(3,756,400)	(3,107,800)	(3,626,388)	(648,600)	(518,588)
December ESB Support <sup>(1)</sup> / Ratepayer Relief <sup>(2)</sup>				(4,958,800)	(4,282,600)	(5,455,161)	(676,200)	(1,172,561)
March ESB Support <sup>(1)</sup> / Ratepayer Relief <sup>(2)</sup>				(758,800)	(82,600)	(3,476,257)	(676,200)	(3,393,657)
June ESB Support <sup>(1)</sup> / Ratepayer Relief <sup>(2)</sup>				(4,958,800)	(4,282,600)	(4,849,441)	(676,200)	(566,841)
<b>Total auction receipts:</b>				<b>\$ 5,200,000</b>	<b>\$ 5,200,000</b>	<b>\$ 5,200,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Auction Proceeds</b>				<b>\$ 19,632,800</b>	<b>\$ 16,955,600</b>	<b>\$ 22,607,247</b>	<b>\$ 2,677,200</b>	<b>\$ 5,651,647</b>
<b>ESB Support / Ratepayer Relief</b>				<b>(14,432,800)</b>	<b>(11,755,600)</b>	<b>(17,407,247)</b>	<b>(2,677,200)</b>	<b>(5,651,647)</b>
<b>Total auction receipts:</b>				<b>\$ 5,200,000</b>	<b>\$ 5,200,000</b>	<b>\$ 5,200,000</b>	<b>\$ -</b>	<b>\$ -</b>



<sup>(1)</sup> Per Public Act 22-25, to support electric school buses in vulnerable communities (i.e., environmental justice communities), proceeds in excess of \$5.2 million for each fiscal year to be directed to DEEP to support vouchers under CHEAPR.

<sup>(2)</sup> Per Section 22a-174-31(j)(3) of the Regulations of Connecticut State Agencies, if proceeds for any calendar year exceed a threshold (\$47.0M for 2026, of which CGB gets a 23% allocation or \$10.82M), the excess proceeds are returned to Connecticut ratepayers through PURA.

**Connecticut Green Bank  
FY 2027 RSIP Budget - DRAFT  
REC Revenue**

Tranche	Description	FY27 Budget - DRAFT					Total Fiscal 2026 Budget	YOY Budget Incr / (Decr)	FY26 Actual	FY26 Budget vs. Actual
		Fiscal Q1 2026	Fiscal Q2 2026	Fiscal Q3 2027	Fiscal Q4 2027	Total Fiscal 2027 Budget				
		Calendar Q1 2026	Calendar Q2 2026	Calendar Q3 2026	Calendar Q4 2026	Total Calendar Year 2026				
	<b>Generation Month</b>									
SHREC T1	P90 Generation (mWh)	7,047	13,241	12,617	6,450	39,355	42,255	(2,900)	43,391	1,136
SHREC T1	Revenue @ \$50 / mWh	\$ 352,350	\$ 662,050	\$ 630,850	\$ 322,500	\$ 1,967,750	\$ 2,112,750	\$ (145,000)	\$ 2,169,550	\$ 56,800
SHREC T2	P90 Generation (mWh)	9,402	17,666	16,834	8,606	52,508	53,793	(1,285)	53,852	59
SHREC T2	Revenue @ \$49 / mWh	\$ 460,698	\$ 865,634	\$ 824,866	\$ 421,694	\$ 2,572,892	\$ 2,635,857	\$ (62,965)	\$ 2,638,748	\$ 2,891
SHREC T3	P90 Generation (mWh)	5,848	10,989	10,471	5,353	32,661	34,925	(2,264)	36,112	1,187
SHREC T3	Revenue @ \$48 / mWh	\$ 280,704	\$ 527,472	\$ 502,608	\$ 256,944	\$ 1,567,728	\$ 1,676,400	\$ (108,672)	\$ 1,733,376	\$ 56,976
SHREC T4	P90 Generation (mWh)	8,885	16,694	15,908	8,133	49,620	54,192	(4,572)	54,557	365
SHREC T4	Revenue @ \$47 / mWh	\$ 417,595	\$ 784,618	\$ 747,676	\$ 382,251	\$ 2,332,140	\$ 2,547,024	\$ (214,884)	\$ 2,564,179	\$ 17,155
SHREC T5	P90 Generation (mWh)	8,161	15,335	14,613	7,470	45,579	58,692	(13,113)	59,254	562
SHREC T5	Revenue @ \$35 / mWh	\$ 285,635	\$ 536,725	\$ 511,455	\$ 261,450	\$ 1,595,265	\$ 2,054,220	\$ (458,955)	\$ 2,073,890	\$ 19,670
SHREC T6	P90 Generation (mWh)	4,326	8,128	7,745	3,960	24,159	30,146	(5,987)	30,642	496
SHREC T6	Revenue @ \$34 / mWh	\$ 147,084	\$ 276,352	\$ 263,330	\$ 134,640	\$ 821,406	\$ 1,024,964	\$ (203,558)	\$ 1,041,828	\$ 16,864
	Total SHREC Revenue	\$ 1,944,066	\$ 3,652,851	\$ 3,480,785	\$ 1,779,479	\$ 10,857,181	\$ 12,051,215	\$ (1,194,034)	\$ 12,221,571	\$ 170,356
	check									
	<b>Generation Month</b>									
Non-SHREC	Actual Generation (mWh)	-	-	-	60,000	60,000	61,000	(1,000)	-	(61,000)
Non-SHREC	Revenue @ \$31.13* / mWh	\$ -	\$ -	\$ -	\$ 1,867,920	\$ 1,867,920	\$ 1,729,750	\$ 138,170	\$ -	\$ (1,729,750)
	Commission Expense	-	-	-	(15,000)	(15,000)	(15,000)	-	-	15,000
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,852,920	\$ 1,852,920	\$ 1,714,750	\$ 138,170	\$ -	\$ (1,714,750)
	Total REC Revenue	\$ 1,944,066	\$ 3,652,851	\$ 3,480,785	\$ 3,632,399	\$ 12,710,101	\$ 13,765,965	\$ (1,055,864)	\$ 12,221,571	\$ (1,544,394)

**Notes:**

\* The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers, however no FY27 non-SHREC RECs have been sold yet for FY27 in advance.

**Connecticut Green Bank**  
**FY 2027 Operations and Program Budget - DRAFT**  
**Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY26	FY25	YOY Variance	FY26	FY25	YOY Variance	FY26	FY25	YOY Variance
<b>Employees Employed Year Over Year</b>										
Manager, Transaction Management & C-PACE Administration - Financing Programs	Attruia, Stephanie	2,080	2,080		1.00	1.00				
Director, Financing Programs - Solar MAP+	Basham, Emily	2,080	1,664		1.00	0.80				
Associate Manager, Portfolio Management	Basile III, Louis	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Beech, David	2,080	2,080		1.00	1.00				
Associate Director, Investments	Bhakta, Priyankumar	2,080	2,080		1.00	1.00				
Senior Associate, Data Analytics & Compliance	Boccuzzi, Joseph	2,080	2,080		1.00	1.00				
Manager, Portfolio Management	Boutin, Dawn	2,080	2,080		1.00	1.00				
Associate Director, Operations	Buonannata, Giuseppe	2,080	2,080		1.00	1.00				
Project Associate, Financing Programs - Solar MAP+	Burt, Connor	2,080	2,080		1.00	1.00				
Associate Director, Investments	Campana, Lawrence	2,080	2,080		1.00	1.00				
Associate, Marketing & Communications	Campbell, Jennifer	2,080	2,080		1.00	1.00				
Managing Director, Incentive Programs	Carrillo, Sergio	2,080	2,080		1.00	1.00				
Controller	Cartelli, Shawne	2,080	2,080		1.00	1.00				
Associate Director, Data & Impact	Charpentier, Lucy	2,080	2,080		1.00	1.00				
Associate Director, Homeowner Engagement	Colonis, William	2,080	2,080		1.00	1.00				
Director, Legislative & Regulatory Affairs	DeSantos, James	2,080	2,080		1.00	1.00				
Solar Project Manager - Solar MAP+	Dow, Nicole	2,080	2,080		1.00	1.00				
Director, Transaction Management & C-PACE Administration, Financing Programs	Duncan, Catherine	2,080	2,080		1.00	1.00				
Executive Vice President, Financing Programs	Dykes, Mackey	2,080	2,080		1.00	1.00				
Associate Director, Environmental Infrastructure Programs	Dziki, Austin	2,080	2,080		1.00	1.00				
Counsel	Ellis, Emma	2,080	2,080		1.00	1.00				
General Counsel and Chief Legal Officer	Farnen, Brian	2,080	2,080		1.00	1.00				
Senior Associate, Marketing & Outreach	Ganon, Emily	2,080	2,080		1.00	1.00				
President and CEO	Garcia, Bryan	2,080	2,080		1.00	1.00				
Director of Innovation	Harari, Sara	2,080	2,080		1.00	1.00				
Executive Vice President and Chief Investment Officer	Hunter, Bert	2,080	2,080		1.00	1.00				
Office Manager	Johnson, Barbara	2,080	2,080		1.00	1.00				
Associate Director of Strategic Initiatives	Keohane, Stefanie	2,080	2,080		1.00	1.00				
Senior Associate, Energy Storage	King, Matthew	2,080	2,080		1.00	1.00				
Director and Deputy General Counsel	Kovtunenکو, Alex	2,080	2,080		1.00	1.00				
Associate Director, Energy Storage	Kranich, Ed	2,080	2,080		1.00	1.00				
Associate Manager, Transaction Management & C-PACE Administration - Financing Programs	Layman, Stephanie	2,080	2,080		1.00	1.00				
Director, Program Development & Origination - Financing Programs	Lembo-Buzzelli, Alysse	2,080	2,080		1.00	1.00				
Associate Director, Portfolio Management	Lesniak, Corey	2,080	2,080		1.00	1.00				
Associate, Incentive Programs	Lewis, Lynne	2,080	2,080		1.00	1.00				
Senior Manager, Outreach	Ludwig, Peter N.	2,080	2,080		1.00	1.00				
Executive Assistant to the President and CEO	Lumpkin, Cheryl	2,080	2,080		1.00	1.00				

**Connecticut Green Bank**  
**FY 2027 Operations and Program Budget - DRAFT**  
**Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s		
		FY26	FY25	YOY	FY26	FY25	YOY	FY26	FY25	YOY
				Variance			Variance			Variance
Associate Manager, Portfolio Management	Maiolo, Stephanie	2,080	2,080		1.00	1.00				
Associate Manager, Inspections	McCarthy, Neil	2,080	2,080		1.00	1.00				
Senior Manager, Clean Transportation	Moss, Kevin	2,080	2,080		1.00	1.00				
Associate Director, Incentive Programs	Pyne, Sara	2,080	2,080		1.00	1.00				
Accounting Manager	Rubega, Tyler	2,080	2,080		1.00	1.00				
Director, Marketing & Outreach	Schmitt, Robert	2,080	2,080		1.00	1.00				
Senior Accountant	Schneider, Ariel	2,080	2,080		1.00	1.00				
Senior Manager, Market Engagement	Shelton, Kathleen	2,080	2,080		1.00	1.00				
Executive Vice President, Operations	Shrago, Eric	2,080	2,080		1.00	1.00				
Manager, Energy Storage	Smith, Brendan	2,080	2,080		1.00	1.00				
Senior Manager, Data & Impact	Smith, Caleb	2,080	2,080		1.00	1.00				
Vice President of Accounting and Reporting	Smith, Dan	2,080	2,080		1.00	1.00				
Corporate Paralegal	Smith, Julie	2,080	2,080		1.00	1.00				
Accounting Manager	Soares, Natalia	2,080	2,080		1.00	1.00				
Staff Accountant	Steller, Mia	2,080	2,080		1.00	1.00				
Manager, Outreach - Environmental Infrastructure	Stewart, Ashley	2,080	2,080		1.00	1.00				
Senior Manager, Investments	Stewart, Fiona	2,080	2,080		1.00	1.00				
Associate Manager, Program Development & Origination - Financing Programs	Stokes, Heather	2,080	2,080		1.00	1.00				
Director, Marketing & Communications	Sturk, Rudy	2,080	2,080		1.00	1.00				
Senior Associate, Energy Storage	Taylor Jr, Lawrence	2,080	2,080		1.00	1.00				
Director, Investments	Trief, Mariana	2,080	1,664		1.00	0.80				
Senior Transactions Analyst, Investments	Tsitso, Christina	2,080	2,080		1.00	1.00				
Manager, Community Outreach	Velazquez, Jayson	2,080	2,080		1.00	1.00				
Senior Administrative Coordinator - Operations	Vigil, Marycruz	2,080	2,080		1.00	1.00				
Director, Smart-E Loan Programs	Waters, Barbara	2,080	2,080		1.00	1.00				
Director, Environmental Infrastructure Programs	Whelpton, Leigh	2,080	2,080		1.00	1.00				
	<b>Subtotal</b>	<b>131,040</b>	<b>130,208</b>	<b>832</b>	<b>63.00</b>	<b>62.60</b>	<b>0.40</b>	<b>\$ 10,866,222</b>	<b>\$ 9,991,980</b>	<b>\$ 874,242</b>
<b>Employees Hired for Open Positions</b>										
Corporate & Real Estate Paralegal	Crawford, Melissa	2,080	-		1.00	-				
Investment Analyst	Healy, Matthew	2,080	2,080		1.00	1.00				
Senior Associate, Smart-E Loan	Polanco-Castillo, Kimberly	2,080	2,080		1.00	1.00				
Investment Analyst	Tan, His Chuen Nicholas	2,080	2,080		1.00	1.00				
	<b>Subtotal</b>	<b>8,320</b>	<b>6,240</b>	<b>2,080</b>	<b>4.00</b>	<b>3.00</b>	<b>1.00</b>	<b>\$ 361,620</b>	<b>\$ 341,250</b>	<b>\$ 20,370</b>

**Connecticut Green Bank**  
**FY 2027 Operations and Program Budget - DRAFT**  
**Staffing Plan**

Position / Department	Name	Staffing Budget Hours			Staffing Budget FTEs			Staffing Budget \$s			
		FY26	FY25	YOY Variance	FY26	FY25	YOY Variance	FY26	FY25	YOY Variance	
<b>Open Positions - Vacancies</b>											
Open - Senior Manager - EV Carbon Credits		2,080	2,080		1.00	1.00					
Open - Sr Associate - Financing Programs		2,080	2,080		1.00	1.00					
Open - Assoc Manager - Outreach		2,080	2,080		1.00	1.00					
Open - Senior Assoc - Battery Storage		2,080	2,080		1.00	1.00					
Open - Manager-Environmental Infrastructure		2,080	2,080		1.00	1.00					
Open - Manager-Environmental Infrastructure		2,080	1,040		1.00	0.50					
Open - Manager - Fleet Electrification Accelerator		2,080	-		1.00	-					
Open - Sr Associate - Outreach		2,080	-		1.00	-					
Open - Sr Associate - Environmental Infrastructure		2,080	-		1.00	-					
Open - Office Manager		1,040	-		0.50	-					
	<b>Subtotal</b>	<b>19,760</b>	<b>11,440</b>	<b>8,320</b>	<b>9.50</b>	<b>5.50</b>	<b>4.00</b>	<b>\$ 952,500</b>	<b>\$ 590,750</b>	<b>\$ 361,750</b>	
<b>Departing</b>											
Corporate Paralegal	Backman, Blaire	-	2,080		-	1.00					
Associate Manager, Contractor Outreach	Cabrera, Julio	-	2,080		-	1.00					
Associate, Environmental Infrastructure Programs	Cheng, Janice	-	2,080		-	1.00					
Executive Vice President, Finance and Administration	Murphy, Jane	-	2,080		-	1.00					
	<b>Subtotal</b>	<b>-</b>	<b>8,320</b>	<b>(8,320)</b>	<b>-</b>	<b>4.00</b>	<b>(4.00)</b>	<b>\$ -</b>	<b>\$ 561,385</b>	<b>\$ (561,385)</b>	
	<b>Total Employees</b>	<b>159,120</b>	<b>156,208</b>	<b>2,912</b>	<b>76.50</b>	<b>75.10</b>	<b>1.40</b>	<b>12,180,342</b>	<b>11,485,365</b>	<b>\$ 694,977</b>	
<b>Interns</b>											
Intern - Investments 1		560	560		0.27	0.27					
Intern - Investments 2		560	560		0.27	0.27					
Intern - Legal 1		560	560		0.27	0.27					
Intern - Solar MAP+		560	-		0.27	-					
Intern - Energy Storage		560	-		0.27	-					
Intern - Innovation		560	-		0.27	-					
Intern - Portfolio Management		560	-		0.27	-					
Intern - Portfolio Management		560	-		0.27	-					
Intern - EDF Fellow 1		-	560		-	0.27					
Intern - EDF Fellow 2		-	560		-	0.27					
Intern - Data & Impact 1		-	560		-	0.27					
Intern - Data & Impact 2		-	560		-	0.27					
Intern - EM&V		-	560		-	0.27					
Intern - AI-focused		-	560		-	0.27					
	<b>Total Interns</b>	<b>4,480</b>	<b>5,040</b>	<b>(560)</b>	<b>2.15</b>	<b>2.42</b>	<b>(0.27)</b>	<b>\$ 143,360</b>	<b>\$ 180,880</b>	<b>\$ (37,520)</b>	
	<b>Total Employees and Interns</b>	<b>163,600</b>	<b>161,248</b>	<b>2,352</b>	<b>78.65</b>	<b>77.52</b>	<b>1.13</b>				
								<b>Compensation Dollars</b>			
								Employees	\$ 11,645,683	\$ 10,648,082	\$ 997,601
								Merit Pool - 5.0%	534,659	544,541	(9,882)
								COLA - 3.0% in FY26, 0% in FY27	-	292,742	(292,742)
								Promotion Pool - 1.5%	174,685	164,112	10,573
								<b>Subtotal Compensation Employees:</b>	<b>12,355,027</b>	<b>11,649,478</b>	<b>705,550</b>
								Intern Pool	143,360	180,880	(37,520)
								<b>Total Compensation Employees and Interns:</b>	<b>12,498,387</b>	<b>11,830,358</b>	<b>668,030</b>

**Connecticut Green Bank  
FY 2027 Operations and Program Budget - DRAFT  
Compensation - Job Grades**

Job Grade	Job Titles	Salary Ranges		
		Min	Mid	Max
18	President	227,410	306,376	385,340
17	Executive Vice President	210,206	294,105	378,003
16	Managing Director, Vice President	194,681	246,462	298,242
15	Director, Deputy General Counsel	155,335	201,936	248,536
14	Counsel, Senior Accounting Manager, Senior Manager, Senior Counsel, Controller, Associate Director	99,516	156,885	214,255
13	Associate Manager, Corporate Paralegal, Manager, Accounting Manager, Administrator, Senior Paralegal	85,790	135,247	184,703
12	Investment Analyst, Associate, Executive Assistant, Staff Accountant, Office Manager, Senior Associate, Senior Accountant	56,925	94,728	132,531

**Notes:**

- The salary bands above were adjusted by 3.5% per BLS and compensation consultant for FY27.
- The Compensation Philosophy of the Connecticut Green Bank is to be "internally equitable and externally market competitive."

Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
Financing Programs	CPACE	Total CPACE	28	\$ 32,500,000	\$ 12,500,000	0.0
	Marketplace Assistance Program	Municipal MAP PPAs/Loans	5	\$ 11,600,000	\$ 11,600,000	3.0
		State MAP PPAs/Loans	1	\$ 1,500,000		0.5
		Multifamily MAP PPAs/Leases/Loans	7	\$ 9,000,000	\$ 9,000,000	2.4
		Total MAP	13	\$ 22,100,000	\$ 20,600,000	5.9
	Roof Lease/PPA	Total PPA	10	\$ 16,100,000	\$ 16,100,000	4.2
	Smart-E	Total Smart-E	686	15,037,012		0.4
		Tariff Backed Loan				
		SBEA			\$ -	
		(LIME)				
	Financing Programs Total	737	\$ 85,737,012	\$ 49,200,000	10.5	

Segment	Program	Targets				
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity	
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	600	\$ 18,000,000	\$ 4,800,000	7.1
	ESS (C&I)	C&I Storage Incentives Total	5	\$ 15,000,000	\$ 2,500,000	9.4
	Incentive Programs Total		605	\$ 33,000,000	\$ 7,300,000	16.5

Segment	Program	Targets				
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity	
Environmental Infrastructure	Capital Solutions	Total Capital Solutions (EI)	2	10,000,000	6,000,000	
	Environmental Infrastructure Total		2	10,000,000	6,000,000	0.0

Segment	Program	Targets					
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity		
Investments	3rd Part PPA Debt	3rd Part PPA Debt Total	23	\$ 37,571,312	\$ 22,068,990	11.0	
	Innovation	Innovation Total	6	0	0	0.0	
	Capital Solutions	Capital Solutions (Transportation)		1	\$ 2,000,000	\$ 2,000,000	
		Capital Solutions (Clean Energy DER)		3,039	\$ 35,619,358	\$ 16,614,410	19.8
		Capital Solutions (EI)		2	\$ 10,000,000	\$ 6,000,000	
		Total Strategic Investments		3,042	\$ 47,619,358	\$ 24,614,410	19.8
	Total Investments		3,071	\$ 85,190,670	\$ 46,683,400	30.8	

Segment	Business Segment	Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
CGB	Financing Programs Total	737	\$ 85,737,012	\$ 49,200,000	10.5
	Incentive Programs Total	605	\$ 33,000,000	\$ 7,300,000	16.5
	Environmental Infrastructure Total	2	\$ 10,000,000	\$ 6,000,000	0.0
	Total Investments	3,071	\$ 85,190,670	\$ 46,683,400	30.8
	Green Bank Total	4,413	\$ 203,927,682.00	\$ 103,183,400.00	57.7

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