



## Budget, Operations and Compensation Committee

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Meeting Date: Wednesday June 3, 2026 • 2:00pm



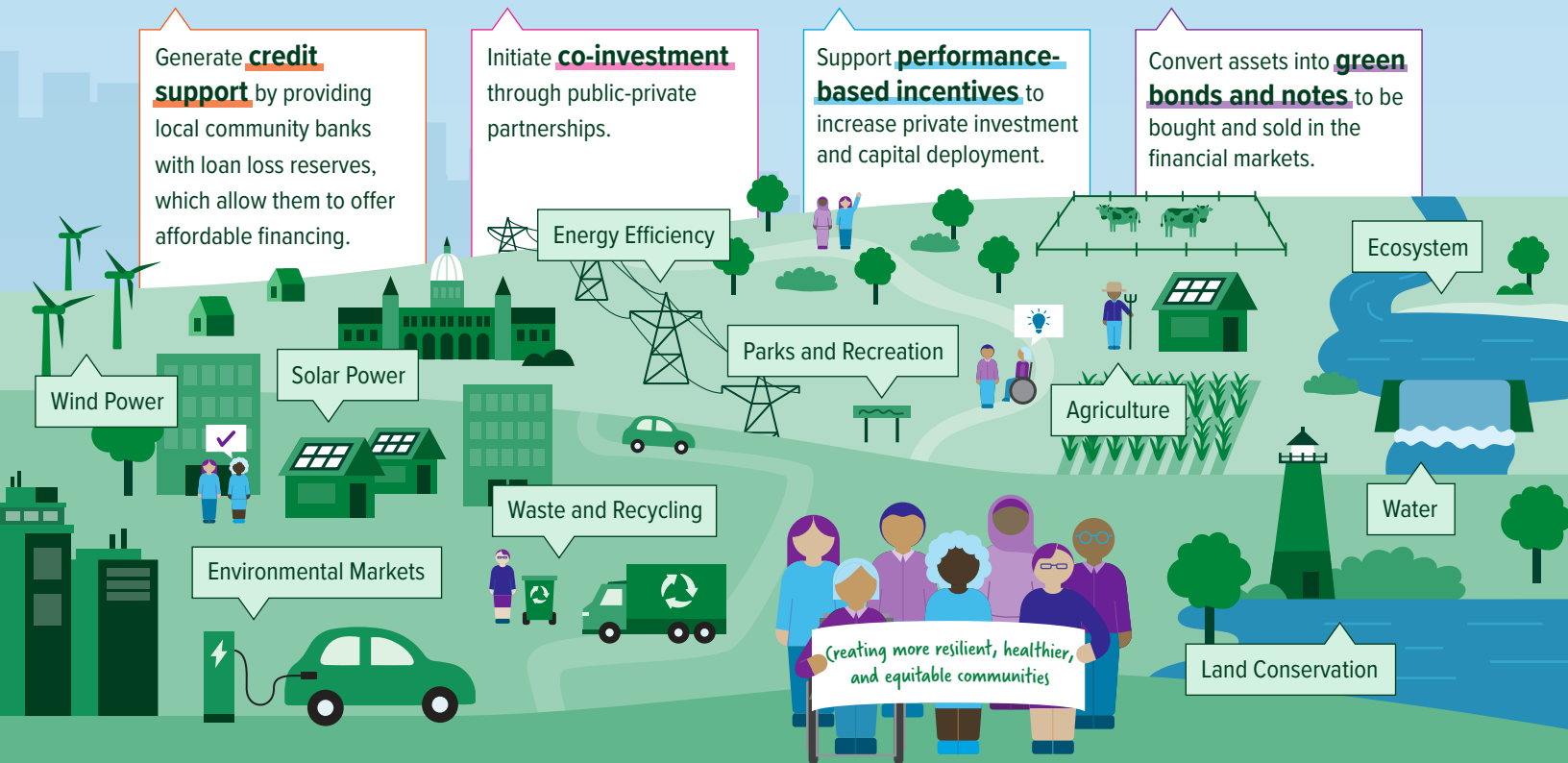
# The Green Bank Model

*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).\*

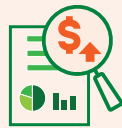
## ECONOMIC DEVELOPMENT

**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

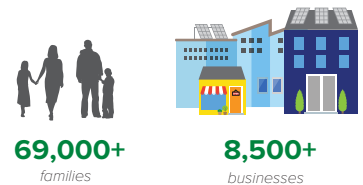
**\$35.4 million** sales taxes

**\$1.2 million** property taxes

## ENERGY

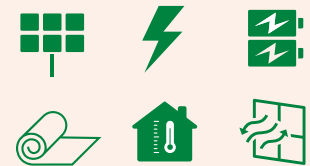
### ENERGY BURDEN

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

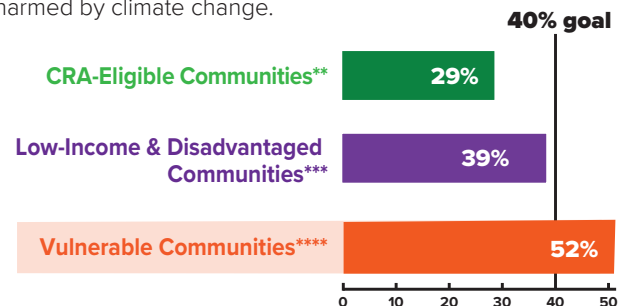
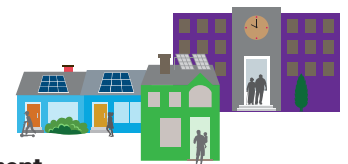
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$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.



Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

Learn more by visiting [ctgreenbank.com/strategy-impact/societal-impact/](http://ctgreenbank.com/strategy-impact/societal-impact/)

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

# 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

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106  
T 860.563.0015  
ctgreenbank.com



May 28, 2026

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

We hope you are well. We have a meeting of the Budget, Operations, & Compensation Committee scheduled for Wednesday, June 3<sup>rd</sup>, 2026 from 2:00-3:30 PM. This meeting will be held in our Hartford Headquarters and online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for May 6, 2026
- **FY 2027 Comprehensive Plan and Budget** – We have condensed our budget process this year and will aim to review targets, revenues, and expenses all at this next meeting. Enclosed in this mailing are:
  - a. FY2027 Budget and Targets Memo
  - b. Targets PDF (a more readable version of the charts in the memo)
  - c. The proposed FY 2027 consolidated budget

We will be looking for the committee to make a recommendation to the board at the end of this meeting.

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 Shrago". The signature is fluid and cursive, with the first name "Eric" and last name "Shrago" clearly distinguishable.

Eric Shrago  
Executive Vice President of Operations



## **AGENDA**

Budget, Operations, & Compensation Committee of the  
Connecticut Green Bank  
75 Charter Oak Ave  
Hartford, CT

Wednesday, June 3, 2026  
2-3:30 PM

Staff Invited: Shawne Cartelli, Mackey Dykes, Brian Farnen, Bryan Garcia, Sergio Carillo, Bert Hunter, Dan Smith, Eric Shrago, Rudy Sturk, and Leigh Whelpton

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for May 6, 2026 Regular Meeting\* – 5 minutes
4. FY 2027 – Budget and Targets\*\* – 80 minutes
5. Adjourn

\*Denotes item requiring Committee action

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

**Join on your computer, mobile app or room device**

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

Meeting ID: 215 494 428 290 1

Passcode: YZ9fE77L

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## **AGENDA**

Budget, Operations, & Compensation Committee of the  
Connecticut Green Bank  
75 Charter Oak Ave  
Hartford, CT

Wednesday, June 3, 2026  
2-3:30 PM

Staff Invited: Shawne Cartelli, Mackey Dykes, Brian Farnen, Bryan Garcia, Sergio Carillo, Bert Hunter, Dan Smith, Eric Shrago, Rudy Sturk, and Leigh Whelpton

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for May 6, 2026 Regular Meeting\* – 5 minutes

### **Resolution #1**

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for May 6, 2026.

### **Second. Discussion. Vote**

4. FY 2027 – Budget and Targets\*\* – 80 minutes

### **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 Carahsoft Technology Corporation):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. CSW, LLC
- 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. C-TEC Solar, LLC
- X. GO, LLC
- XI. Carahsoft Technology Corporation
- XII. DCS Energy LLC
- XIII. AlsoEnergy, Inc
- XIV. SST Construction LLC dba Sunsystem Technology

**NOW**, therefore be it:

**RESOLVED**, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2027 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

**Second. Discussion. Vote**

- 5. Adjourn

\*Denotes item requiring Committee action

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

**Join on your computer, mobile app or room device**

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

Meeting ID: 215 494 428 290 1

Passcode: YZ9fE77L

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# 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

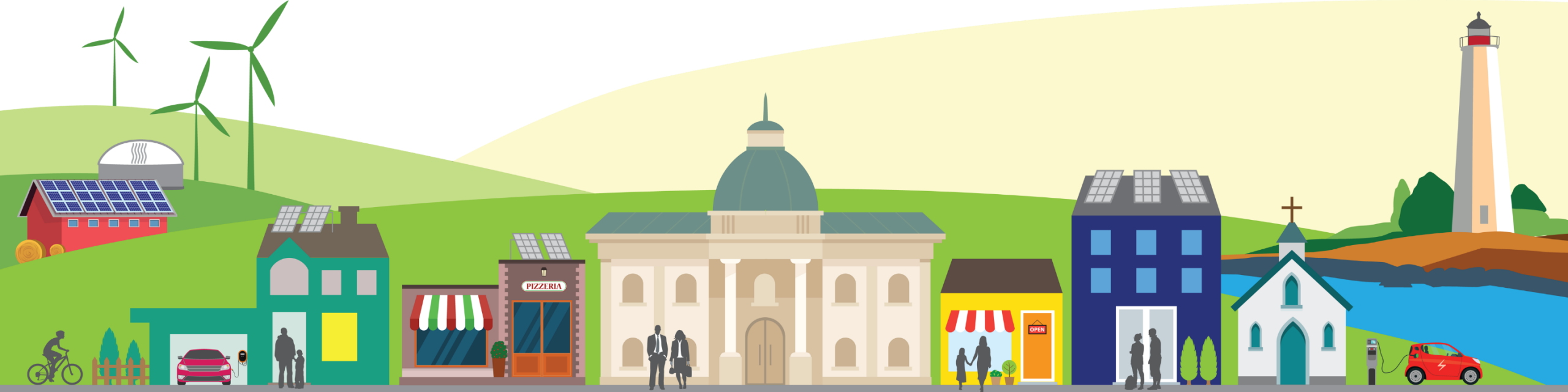
June 3, 2026



# Budget, Operations, & Compensation Committee



## Agenda Item #1 Call to Order



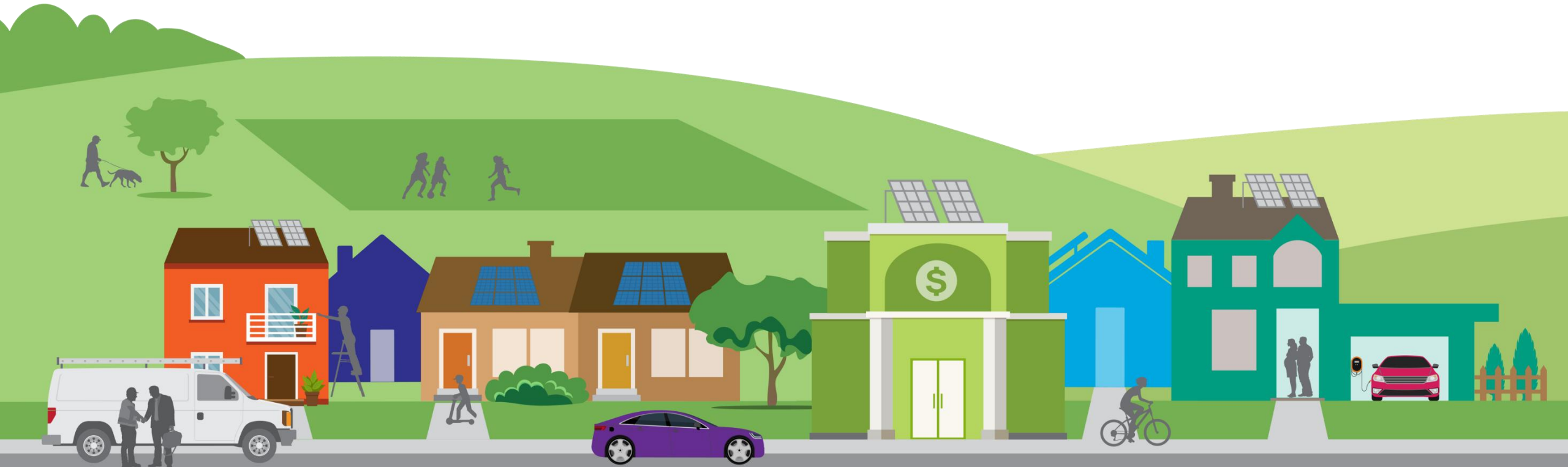
# Budget, Operations, & Compensation Committee



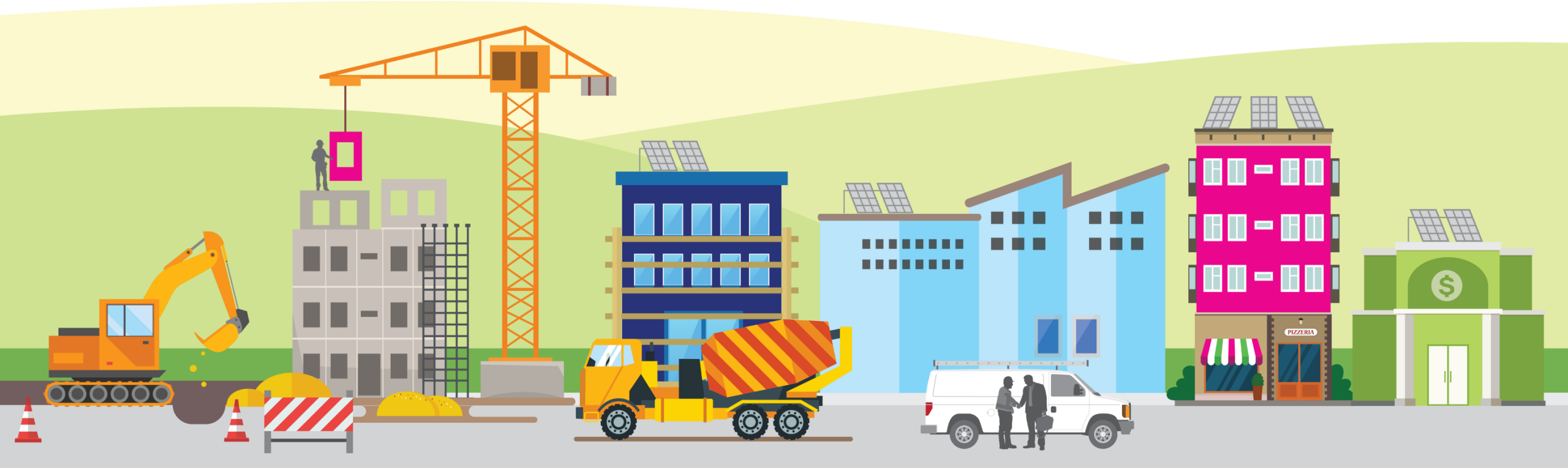
## Agenda Item #2 Public Comments



## Agenda Item #3 Approve Meeting Minutes



## Agenda Item #4 FY 2027 Budget & Targets



# FY2027 Budget and Targets



## **LAST MEETING (5/6)**

1. Program Proposed Targets
2. Revenues
3. Staffing
4. Compensation

## **TODAY(6/3)**

1. Expenses
2. Consolidated Budget
3. Cash Flow
4. Committee Recommendation

## **NEXT MEETING (6/11)**

1. Contingent if we need it

# FY2027 Organizational Targets



Segment	Business Segment	Category	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
CGB	Financing Programs Total		1,137	\$ 100,937,012	\$ 52,240,000	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	\$ 78,524,004	\$ 39,840,605	16.4
	Green Bank Total		1,780	\$ 212,461,015.60	\$ 99,380,604.60	28.9

# FY2027 Budget - Revenues



	GenOps Fiscal Year 06/30/2027	Financing Programs Fiscal Year 06/30/2027	Incentive Programs Fiscal Year 06/30/2027	Environmental Infrastructure Fiscal Year 06/30/2027	Fiscal Year 06/30/2027	Fiscal Year 06/30/2026	YOY Budget		Fiscal YTD As of 4/30/2026	Budget vs Actual
	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance % Variance	Actual	Variance	
<b>Revenue</b>										
Operating Income										
Utility Customer Assessments	24,529,800	0	0	0	24,529,800	24,392,700	137,100 1 %	21,722,598	(2,670,102)	
RGGI Auction Proceeds-Renewables	5,200,000	0	0	0	5,200,000	5,200,000	0 0 %	5,200,000	0	
CPACE Closing Fees	0	240,000	0	0	240,000	120,000	120,000 100 %	492,568	372,568	
REC Sales	0	1,852,920	10,857,181	0	12,710,101	13,716,215	(1,006,114) (7) %	12,221,571	(1,494,644)	
Sales of Energy Systems	0	0	0	0	0	0	0 0 %	344,461	344,461	
Grant Income-Federal Programs	0	92,700,599	0	500,000	93,200,599	95,320,194	(2,119,595) (2) %	0	(95,320,194)	
Grant Income-Private Foundations	0	0	0	0	0	500,000	(500,000) (100) %	403,787	(96,213)	
Grant Income-DEEP	0	0	0	0	0	240,000	(240,000) (100) %	0	(240,000)	
PPA Income	0	1,640,000	0	0	1,640,000	1,718,000	(78,000) (5) %	1,277,049	(440,951)	
LREC/ZREC Income	0	1,762,000	0	0	1,762,000	1,708,000	54,000 3 %	1,297,924	(410,076)	
Rental Income	0	1,477,000	0	0	1,477,000	1,444,500	32,500 2 %	1,237,686	(206,814)	
<b>Total Operating Income</b>	<b>29,729,800</b>	<b>99,672,519</b>	<b>10,857,181</b>	<b>500,000</b>	<b>140,759,500</b>	<b>144,359,609</b>	<b>(3,600,109) (2) %</b>	<b>44,197,644</b>	<b>(100,161,965)</b>	
Interest Income	1,566,000	9,184,261	54,000	28,818	10,833,079	8,876,925	1,956,154 22 %	8,349,596	(527,329)	
Interest Income, Capitalized	0	150,000	0	0	150,000	150,000	0 0 %	559,605	409,604	
Other Income	250,000	520,324	0	0	770,324	1,399,000	(628,676) (45) %	1,013,811	(385,188)	
Other Income - ESSOL - Administrative	0	0	1,642,807	0	1,642,807	1,923,303	(280,495) (15) %	1,615,100	(308,203)	
Other Income - ESSOL - Upfront Incentives	0	0	7,592,769	0	7,592,769	1,259,550	6,333,219 503 %	1,033,072	(226,478)	
<b>Total Revenue</b>	<b>\$ 31,545,800</b>	<b>\$ 109,527,104</b>	<b>\$ 20,146,757</b>	<b>\$ 528,818</b>	<b>\$ 161,748,479</b>	<b>\$ 157,968,387</b>	<b>3,780,093 2 %</b>	<b>\$ 56,768,828</b>	<b>(101,199,559)</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

Grant income increasing due to grants from GGRF

# FY2027 Budget – Operating Expenses



	GenOps	Financing	Incentive	Environmental	Fiscal Year 06/30/2027	Fiscal Year 06/30/2026	YOY		Fiscal YTD As of 4/30/2026	Budget vs Actual
	Fiscal Year 06/30/2027	Fiscal Year 06/30/2027	Fiscal Year 06/30/2027	Fiscal Year 06/30/2027			Budget	% Variance		
	Budget	Budget	Budget	Budget	Budget	Budget	\$ Variance	% Variance	Actual	Variance
<b>Operating Expenses</b>										
Compensation and Benefits										
Employee Compensation	3,352,266	5,908,522	2,299,458	938,142	12,498,387	11,830,358	668,029	6 %	8,930,978	(2,899,380)
Employee Benefits	2,574,395	4,608,433	1,790,394	736,441	9,709,664	8,576,204	1,133,460	13 %	6,349,167	(2,227,037)
<b>Total Compensation and Benefits</b>	<b>5,926,661</b>	<b>10,516,955</b>	<b>4,089,852</b>	<b>1,674,583</b>	<b>22,208,051</b>	<b>20,406,562</b>	<b>1,801,489</b>	<b>9 %</b>	<b>15,280,145</b>	<b>(5,126,417)</b>
Cost of Sales Energy Systems	0	0	0	0	0	0	0	0 %	344,460	344,461
Program Development & Administration	45,000	3,528,761	1,847,000	10,000	5,430,761	7,402,026	(1,971,265)	(27) %	2,692,417	(4,709,609)
Program Administration-IPC Fee	0	0	0	0	0	341,554	(341,554)	(100) %	249,216	(92,339)
Lease Origination Services	0	2,500	0	0	2,500	5,000	(2,500)	(50) %	1,041	(3,959)
Marketing Expense	1,248,175	145,000	225,900	0	1,619,075	1,718,220	(99,145)	(6) %	786,484	(931,736)
E M & V	250,000	0	250,000	0	500,000	500,000	0	0 %	141,900	(358,100)
Research and Development	525,000	0	2,000,000	0	2,525,000	650,000	1,875,000	288 %	35,948	(614,052)
Consulting and Professional Fees										
Consulting/Advisory Fees	246,000	1,109,993	590,000	175,000	2,120,993	2,371,000	(250,007)	(11) %	1,377,413	(993,587)
Accounting and Auditing Fees	435,700	0	0	0	435,700	429,000	6,700	2 %	221,760	(207,240)
Legal Fees & Related Expenses	60,000	102,000	13,000	25,000	200,000	700,000	(500,000)	(71) %	139,033	(560,968)
Bond Issuance Costs	0	15,000	0	0	15,000	510,000	(495,000)	(97) %	562,105	52,105
<b>Total Consulting and Professional Fees</b>	<b>741,700</b>	<b>1,226,993</b>	<b>603,000</b>	<b>200,000</b>	<b>2,771,693</b>	<b>4,010,000</b>	<b>(1,238,307)</b>	<b>(31) %</b>	<b>2,300,311</b>	<b>(1,709,690)</b>
Rent and Location Related Expenses										
Rent/Utilities/Maintenance	97,899	172,551	67,152	27,398	365,000	355,000	10,000	3 %	268,307	(86,692)
Telephone/Communication	16,093	28,365	11,039	4,503	60,000	54,000	6,000	11 %	39,545	(14,455)
Depreciation & Amortization	15,014	3,746,585	10,299	4,202	3,776,101	3,885,001	(108,900)	(3) %	3,103,812	(781,189)
<b>Total-Rent and Location Related Expenses</b>	<b>129,006</b>	<b>3,947,501</b>	<b>88,490</b>	<b>36,103</b>	<b>4,201,101</b>	<b>4,294,001</b>	<b>(92,900)</b>	<b>(2) %</b>	<b>3,411,664</b>	<b>(882,336)</b>
Office, Computer & Other Expenses	829,829	1,261,492	419,439	123,199	2,633,959	2,569,970	63,989	2 %	1,689,672	(880,298)
Warranty Management	0	253,000	0	0	253,000	268,000	(15,000)	(6) %	222,673	(45,327)
<b>Total Operating Expenses</b>	<b>9,695,371</b>	<b>20,882,202</b>	<b>9,523,681</b>	<b>2,043,885</b>	<b>42,145,140</b>	<b>42,165,333</b>	<b>(20,193)</b>	<b>(0) %</b>	<b>27,155,931</b>	<b>(15,009,402)</b>

Revenues increasing at 2% vs. Operating Expenses being flat YOY

# FY2027 Budget – Operating Expenses

## Key Points



- **Compensation and Benefits** – increase of \$1,801,489 representative of 1.5 new positions (a new position to support the school bus electrification accelerator and a partial year position to provide coverage ahead of an impending retirement). The rest of the difference is due to the budgeted Merit and Promotion pools of 5% and 1% respectively.
- **Program Administration** – is due to decrease by \$1,971,265. This is primarily due to a \$1,227,500 decrease in the O&M budget as we addressed many of the significant outstanding one-time issues in our commercial fleet over the past few years. Other decreases are due to efforts by staff to identify efficiencies.
- **Program Administration (IPC Fee)** – As our long-term engagement with Inclusive Prosperity Capital to manage programs has come to an end, we no longer are reflecting an expense for this.
- **Marketing** – we are forecasting a decrease of \$99,145 as we have found ways to be more efficient.

# FY2027 Budget – Operating Expenses

## Key Points



- **Evaluation, Measurement & Verification** – We expect to be flat YOY.
- **Research and Development** – will increase by \$1,875,000. This year’s initiatives will help spark new efforts in Environmental Infrastructure, community engagement, resilience (including support for RIDs), and a pilot program where the Green Bank will help reduce ratepayer costs around net metering by deploying batteries to existing RSIP customers.
- **Consulting and Professional Fees** – This is proposed to decrease by \$1,238,307. This is primarily due to not expecting to issue another bond this upcoming year, not expecting to need outside counsel in the way we did this past fiscal year, and cuts to our consulting budgets.

# FY2027 Budget – Grants & Incentives/Non-Operating Expenses



	GenOps	Financing	Incentive	Environmental			YOY		Fiscal YTD	Budget
	Fiscal Year	Programs	Programs	Infrastructure	Fiscal Year	Fiscal Year	Budget	%	As of 4/30/2026	vs Actual
	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2027	06/30/2026	\$	%	Actual	Variance
	Budget	Budget	Budget	Budget	Budget	Budget				
<b>Program Incentives and Grants</b>										
Financial Incentives -CGB Grants	200,000	0	0	0	200,000	940,000	(740,000)	(79) %	633,250	(306,750)
Program Expenditures -Federal Grants	0	4,213,779	0	0	4,213,779	4,213,779	0	0 %	0	(4,213,779)
EPBB/PBI/HOPBI Incentives	0	0	1,488,000	0	1,488,000	3,000,000	(1,512,000)	(50) %	2,171,022	(828,978)
Battery Storage Incentives	0	0	14,489,765	0	14,489,765	5,235,000	9,254,765	177 %	2,891,703	(2,343,297)
<b>Total Program Incentives and Grants</b>	<b>\$ 200,000</b>	<b>\$ 4,213,779</b>	<b>\$ 15,977,765</b>	<b>\$ 0</b>	<b>\$ 20,391,544</b>	<b>\$ 13,388,779</b>	<b>7,002,765</b>	<b>52 %</b>	<b>\$ 5,695,975</b>	<b>(7,692,804)</b>
<b>Operating Income/(Loss)</b>	<b>\$ 21,650,429</b>	<b>\$ 84,431,123</b>	<b>\$ (5,354,688)</b>	<b>\$ (1,515,067)</b>	<b>\$ 99,211,796</b>	<b>\$ 102,414,275</b>	<b>(3,202,479)</b>	<b>(3) %</b>	<b>\$ 23,916,922</b>	<b>(78,497,353)</b>
<b>Non-Operating Expenses</b>										
Interest Expense	23,599	194,122	2,155,888	0	2,373,609	2,438,008	(64,399)	(3) %	2,106,209	(331,799)
Unrealized (Gain) Loss	0	0	0	0	0	0	0	0 %	51,012	51,012
Realized (Gain) Loss	0	0	0	0	0	0	0	0 %	1,930,284	1,930,284
Provision for Loan Loss	0	2,054,500	0	510,000	2,564,500	1,973,600	590,900	30 %	1,452,417	(521,183)
Interest Rate Buydowns -ARRA	0	0	242,000	0	242,000	242,000	0	0 %	0	(242,000)
Taxes	0	0	0	0	0	0	0	0 %	3,205	3,205
<b>Total Non-Operating Expenses</b>	<b>\$ 23,599</b>	<b>\$ 2,248,622</b>	<b>\$ 2,397,888</b>	<b>\$ 510,000</b>	<b>\$ 5,180,109</b>	<b>\$ 4,653,608</b>	<b>526,501</b>	<b>11 %</b>	<b>\$ 5,543,127</b>	<b>889,519</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>21,626,830</b>	<b>82,182,500</b>	<b>(7,752,576)</b>	<b>(2,025,067)</b>	<b>94,031,687</b>	<b>97,760,667</b>	<b>(3,728,980)</b>	<b>(4) %</b>	<b>18,373,795</b>	<b>(79,386,872)</b>

- **Grants and Incentives** – Grants and Incentives are projected to be \$20,391,544 (52% increase YOY) primarily due to increased battery storage incentives as commercial systems are completed. These incentives will be cost recovered as part of the Public Utilities Regulatory Authority’s Rate Adjustment Mechanism (RAM) process.
- **Non-operating expenses** – These expenses (interest expense, gains/losses, Interest Rate buydowns) are projected to be \$5,180,109, or an increase of 11% due to an increase to the provision for loan loss due to having a larger loan volume

# FY2027 Budget – Strategic Partners



## Connecticut Green Bank FY 2027 General Operations Budget - DRAFT Strategic Partners

Partner	Department	RFP	Year of RFP	Work Performed	FY27 Budget	FY26 Budget
New Charter Technologies, LLC	General Operations	Y	2024	IT Outsourcing	\$ 100,000	\$ 100,000
Nexus Dynamics Group	General Operations	Y	2024	IT Outsourcing	450,000	320,000
Alter Domus (formerly Cortland)	Financing Programs	Y	2024	CPACE - Loan Servicing	200,000	180,000
CSW, LLC	Financing Programs	Y	2025	Solar MAP+ Technical Assistance	400,000	
DNV GL (DNV Energy and ENV Energy Insig	Multiple	Y	2025	CPACE Technical Administrator; SHREC Due Diligence	224,000	164,420
Guidehouse (formerly Navigant)	Incentive Programs	Y	2025	Battery storage Technical Support	200,000	200,000
	Incentive Programs	Y	2025	Battery storage EM&V		
Customized Energy Solutions LTD					400,000	250,000
PKF O'Connor Davies	General Operations	Y	2025	Auditing Services - CGB Annual Audit, CGB Green Liberty Notes Annual Audit	108,500	115,000
C-TEC Solar, LLC	Multiple	Y	2024, 2026	Servicing PPA systems from a technical perspective (operations & maintenance)	2,195,000	3,950,000
GO, LLC	Marketing	Y	2026	Marketing, Paid Media	600,000	625,000
Carahsoft Technology Corporation	Multiple	N <sup>(1)</sup>		Salesforce and Pardot licensing	210,000	200,000
DCS Energy LLC	Multiple	Y	2024	Servicing PPA systems (operations & maintenance)	500,000	500,000
SST CONSTRUCTION LLC DBA SUNSYSTE	Incentive Programs	Y	2025	RGM Upgrades for RSIP Program	500,000	500,000
AlsoEnergy	Multiple	Y	2026	Monitoring for PPA and RSIP systems	800,000	1,000,000
					<b>\$ 6,887,500</b>	<b>\$ 8,104,420</b>

(1) We are licensing Salesforce and Pardot from Carahsoft under a State of Connecticut agreement that expires on 9/15/2026

# FY2027 Budget – Investments



Activity Type	CGB Capital Committed
Financing Programs Activity	\$ 52,240,000
Incentive Programs Activity	\$ 7,300,000
Capital Solutions	\$ 25,071,047
<b>Total Investments</b>	<b>\$ 84,611,047</b>

- Pushing for another banner year for the Green Bank and we intend to invest \$84.6 Million to support both programs and aprogrammatic investments
- Highlights include:
  - Continued growth of CPACE, PPA and Smart-E
  - New investments in clean transportation
  - New investments in environmental infrastructure

# FY2027 Budget – Recommendation



**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;

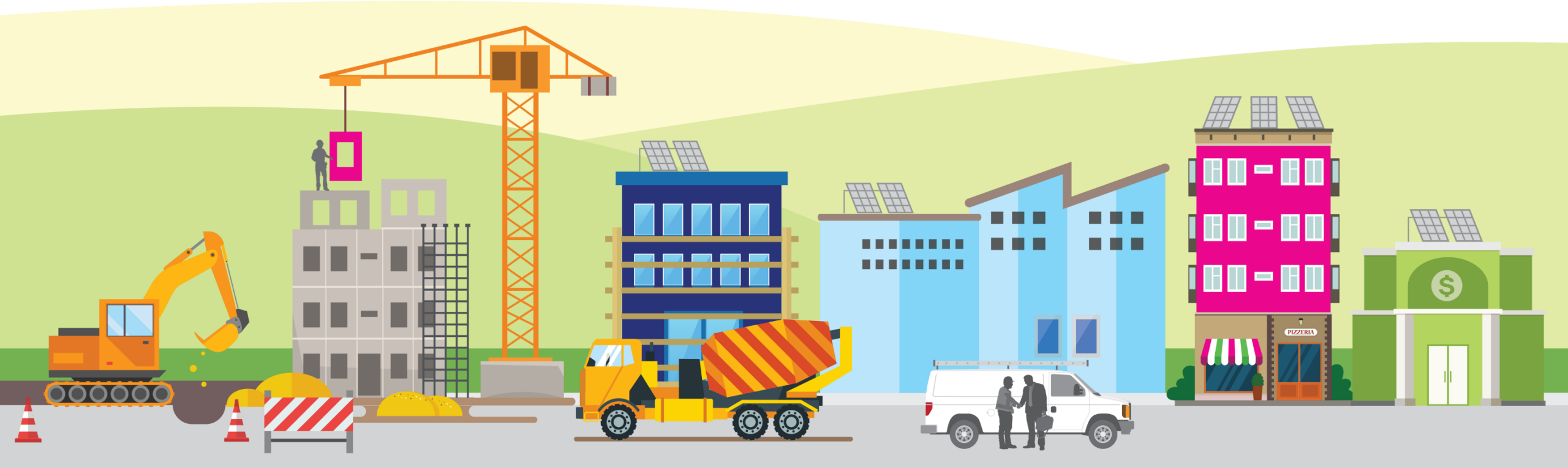
**WHEREAS**, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three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

- New Charter Technologies, LLC
- Nexus Dynamics Group
- Alter Domus (formerly Cortland)
- CSW, LLC
- DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- Guidehouse (formerly Navigant) (2)
- Customized Energy Solutions LTD
- PKF O'Connor Davies
- C-TEC Solar, LLC
- GO, LLC
- Carahsoft Technology Corporation
- DCS Energy LLC
- AlsoEnergy, Inc
- SST Construction LLC dba Sunsystem Technology

**NOW**, therefore be it:

**RESOLVED**, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2027 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

## Agenda Item #5 Adjourn





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

Wednesday, May 6, 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 May 6, 2026.

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

Committee Members Absent: None

Staff Attending: Sergio Carrillo, Shawne Cartelli, Brian Farnen, Bryan Garcia, Bert Hunter, Cheryl Lumpkin, Ariel Schneider, Eric Shrago, Dan Smith, Leigh Whelpton

Others present: None

**1. Call to Order**

- John Harrity called the meeting to order at 2:05 pm.

**2. Public Comments**

- No public comments.

**3. Approve Meeting Minutes from January 14, 2026.**

**Resolution #1**

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on January 14, 2026.

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

**4. FY 2026 – Budget and Targets**

## Subject to Changes and Deletions

- Eric Shrago summarized the Green Bank target history, including FY 2026 which has surpassed its targets for capital deployed and capacity installed, but has not yet met the target for number of projects installed, though it expects to by the end of the fiscal year.
  - John Harrity asked how the number of projects target isn't met but the megawatts has been surpassed. Eric Shrago responded that there have been bigger projects completed but not as many smaller projects.
- Eric Shrago reviewed the proposed targets for FY 2027 for Financing Programs, including CPACE, the Marketplace Assistance program, Roof Leases, and Smart-E which currently totals 737 projects, over \$85 million in capital deployed, and 10.5 megawatts of capacity installed. He noted the reason for the shift to Smart-E being a Financing Program is due to an internal structural shift. Tariff-backed Loans and LIME do not currently have targets, but the SBEA program now has a target of 400 projects which was a very recent update.
  - John Harrity asked if the targets would be considered a success and Eric Shrago responded yes, as all the targets indicate growth year-over-year except for SBEA and Solar MAP, but noted that that is a reflection of where those program pipelines are.
- Eric Shrago reviewed the proposed targets for FY 2027 for Incentive Programs which includes the ESS program, both Residential and C&I, and the targets are for 605 projects, \$33 million in capital deployed, and 16.5 megawatts of capacity installed. He noted there seems to be an uptick in deployment for the Residential side of ESS.
  - John Harrity asked if the data on projects, capital deployed, and more is transmitted to the legislature at the end of the year. Eric Shrago responded that there isn't a report on ESS to the legislature but it is transmitted to PURA which is passed on to legislators, and stated he believes legislators are aware of the current ESS deployment. Bryan Garcia added that the Green Bank is required by statute to report to the Committees of Cognizance for the Green Bank, which includes Energy and Technology, Environment, Banking, and Commerce Committees, so there is regular reporting sent in.
  - John Harrity asked if there is a condensed version of the reports done for the press and Eric Shrago that there are press releases throughout the year for various items, such as the Clean Energy Jobs Report, but doesn't recall doing press conferences for progress on targets historically. John Harrity commented that given the rise in the price of fossil fuels, he believes it would be a good time to have more information going to the press about the shift away from fossil fuels. Lonnie Reed added that it is also important to highlight the impact of the efforts, not just the financial statistics.
  - Adrienne Farrar Houël asked who the Green Bank is partnering with for solar panels now that PosiGen no longer exists. Eric Shrago responded that there isn't anyone currently filling that gap in terms of low-income, but there are conversations in progress, especially around solar and storage. Adrienne Farrar Houël commented that at presentations in Bridgeport there have been a lot of negative comments about solar and she had received a lot of push-back. She encouraged the team to look into what is happening within that community and work will be needed to reassure the community of the benefits of solar energy. Brenda Watson asked if there is a way to develop a campaign to express the benefits of solar, especially given the current fossil fuel dilemma, and expressed that she is also hearing similar complaints that Adrienne heard. John Harrity commented that the recent issues around fossil fuels and the war in the Middle East have inadvertently bolstered the conversation about the benefits of renewable energy. Bert Hunter responded that some of the complaints heard could be related to a couple things, such as a residual impact of PosiGen being offline and the decrease in customer service, or it could be that systems had negatively impacted performance due to factors this past winter, such as the extra-frigid temperatures

## Subject to Changes and Deletions

combined with high snowfall. He offered to connect with those representative groups that are voicing complaints to try and remediate as much as possible. Adrienne Farrar-Houël stated she believes another factor is an inconsistent marketing effort.

- Eric Shrago continued to review the proposed targets for Environmental Infrastructure Programs, which includes 2 projects and \$10 million in capital deployed.
- Eric Shrago reviewed the proposed Investment and Organizational targets for FY 2027. For Investments, which covers 3<sup>rd</sup> Party PPA Debt, Innovation, and Capital Solutions, the goal is for 38 projects, over \$85 million in capital deployed, and 30.8 megawatts of capacity installed. He noted overall for the organization, the FY 2027 targets are 1380 projects, over \$203 million in capital deployed, and 57.7 megawatts of capacity installed.
  - John Harrity asked for clarification about the types of projects that Environmental Infrastructure covers. Eric Shrago responded there is a carbon benefit to the projects but they are not necessarily energy-dependent.
- Eric Shrago reviewed the target Revenues for FY 2027 which includes an overall increase of about 2% and highlighted the various factors that influence the expected revenues.
  - John Harrity commented that it is remarkable that in the current, volatile political comment that the team can still make target projections. He asked how the team deals with those uncertainties and Eric Shrago responded that for revenues, most of the impacts are inelastic, but the targets are more affected by politics in terms of which projects will be able to be completed. However, the team has a lot of experience and is comfortable with the targets presented.
- Eric Shrago reviewed the Staffing Plan and Compensation for FY 2027 including that there are 8 open positions that have either begun to be filled or have had difficulties filling. He noted there is a proposed 1.5% promotion pool and a 5% merit pool, but no cost-of-living adjustment at this time. He noted there are also proposed updates to the salary bands.
  - John Harrity commented in relation to the cost-of-living adjustment, the cost-of-living is rising dramatically in many areas, and it seemed that including a COLA would be more appropriate. Eric Shrago responded that there have been COLAs for the last 4 years and that the team looked at state employee salaries and other factors, but feel comfortable that salaries are being internally equitable and externally competitive. He stated if there is a need for a COLA later it is something that will be presented to this committee.

## 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 2:54 pm.**



# Memo

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

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

**Date:** May 28, 2026

**Re:** Proposed FY2027 Targets and 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 (GGRF) monies, and the broader economy are among the many factors that will influence that rate of growth. While staying grounded, our team is still optimistic about the next fiscal year and sees opportunities for us to build on our work across the state.

As we mentioned at the last meeting, our team is staying grounded and planning for an exciting FY2027. We still see opportunities for growth in CPACE and our PPA products and we are looking to build on the success of our Smart-E program from this year. The Fleet Electrification Accelerator is embarking on its second year with a new cohort of school systems seeking to develop a pathway to electrifying their busses. Our pipeline for bespoke projects coming in through the Capital Solutions RFP is strong and includes new opportunities in environmental infrastructure.

Between these undertakings, along with our continued efforts to increase investment in and 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	Category	Targets				
				Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed	
Financing Programs	CPACE	<i>Total CGB CPACE For tracking purposes only</i>		24	\$ 12,500,000	\$ 12,500,000	0.0	
		<i>Total 3rd Party CPACE For tracking purposes only</i>		4	\$ 20,000,000	\$ -		
		<b>Total CPACE</b>		<b>28</b>	<b>\$ 32,500,000</b>	<b>\$ 12,500,000</b>	<b>0.0</b>	
	Marketplace Assistance Program	<i>Municipal MAP PPAs/Loans</i>		<i>BOD Approved Target</i>	5	\$ 11,600,000	\$ 11,600,000	3.0
		<i>State MAP PPAs/Loans</i>		<i>BOD Approved Target</i>	1	\$ 1,500,000	\$ -	0.5
		<i>Multifamily MAP PPAs/Leases/Loans</i>		<i>BOD Approved Target</i>	7	\$ 9,000,000	\$ 9,000,000	2.4
		<b>Total MAP</b>		<b>BOD Approved Target</b>	<b>13</b>	<b>\$ 22,100,000</b>	<b>\$ 20,600,000</b>	<b>5.9</b>
	Roof Lease/PPA	<b>Total PPA</b>		<b>BOD Approved Target</b>	<b>10</b>	<b>\$ 16,100,000</b>	<b>\$ 16,100,000</b>	<b>4.2</b>
	Smart-E	<b>Total Smart-E</b>		<b>BOD Approved Target</b>	<b>686</b>	<b>15,037,012</b>		<b>0.4</b>
		Tariff Backed Loan		<i>BOD Approved Target</i>				
		SBEA		<i>BOD Approved Target</i>	400	\$ 15,200,000	\$ 3,040,000	
		(LIME)		<i>BOD Approved Target</i>				
	<b>Financing Programs Total</b>			<b>BOD Approved Target</b>	<b>1,137</b>	<b>\$ 100,937,012</b>	<b>\$ 52,240,000</b>	<b>10.5</b>

**Table 2: Incentive Programs Targets**

Segment	Program	Category	Targets				
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/Nameplate Capacity	
Incentive Programs	ESS (Residential)	<i>Residential Storage (new systems)</i>		500	\$ 15,000,000	\$ 4,000,000	5.9
		<i>Residential Storage (RSIP Retrofits)</i>		100	\$ 3,000,000	\$ 800,000	1.2
	<b>Residential Storage Incentives Total</b>		<b>BOD Approved Target</b>	<b>600</b>	<b>\$ 18,000,000</b>	<b>\$ 4,800,000</b>	<b>7</b>
	ESS (C&I)	<b>C&amp;I Storage Incentives Total</b>	<b>BOD Approved Target</b>	<b>5</b>	<b>\$ 15,000,000</b>	<b>\$ 2,500,000</b>	<b>9.4</b>
	<b>Incentive Programs Total</b>			<b>BOD Approved Target</b>	<b>605</b>	<b>\$ 33,000,000</b>	<b>\$ 7,300,000</b>

**Table 3: Environmental Infrastructure Targets**

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

**Table 4: Investment Targets**

Segment	Program	Category	Targets					
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/Nameplate Capacity		
Investments	3rd Part PPA Debt	<b>3rd Part PPA Debt Total</b>	<b>BOD Approved Target</b>	<b>23</b>	<b>\$ 37,571,312</b>	<b>\$ 15,502,323</b>	<b>11.0</b>	
	Innovation	<b>Innovation Total</b>	<b>BOD Approved Target</b>	<b>6</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0.0</b>	
	Capital Solutions	<i>Capital Solutions (Transportation)</i>			1	\$ 2,000,000	\$ 2,000,000	
		<i>Capital Solutions (Clean Energy DER)</i>			6	\$ 28,952,692	\$ 16,338,282	5.4
		<i>Capital Solutions (EI)</i>		<i>BOD Approved Target</i>	2	\$ 10,000,000	\$ 6,000,000	
	<b>Total Strategic Investments</b>		<b>BOD Approved Target</b>	<b>9</b>	<b>\$ 40,952,692</b>	<b>\$ 24,338,282</b>	<b>5.4</b>	
	<b>Total Investments</b>			<b>BOD Approved Target</b>	<b>38</b>	<b>\$ 78,524,004</b>	<b>\$ 39,840,605</b>	<b>16.4</b>

**Table 5: Organizational Targets**

Segment	Business Segment	Category	Targets				
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/Nameplate Capacity	
CGB	<b>Financing Programs Total</b>		<b>BOD Approved Target</b>	<b>1,137</b>	<b>\$ 100,937,012</b>	<b>\$ 52,240,000</b>	<b>10.5</b>
	<b>Incentive Programs Total</b>		<b>BOD Approved Target</b>	<b>605</b>	<b>\$ 33,000,000</b>	<b>\$ 7,300,000</b>	<b>16.5</b>
	<b>Environmental Infrastructure Total</b>		<b>BOD Approved Target</b>	<b>2</b>	<b>\$ 10,000,000</b>	<b>\$ 6,000,000</b>	<b>0.0</b>
	<b>Total Investments</b>		<b>BOD Approved Target</b>	<b>38</b>	<b>\$ 78,524,004</b>	<b>\$ 39,840,605</b>	<b>16.4</b>
	<b>Green Bank Total</b>			<b>BOD Approved Target</b>	<b>1,780</b>	<b>\$ 212,461,015.60</b>	<b>\$ 99,380,604.60</b>

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

## II. Proposed Green Bank FY2027 Operating and Program Budget

Enclosed is the proposed Green Bank's FY2027 budget for review and discussion at the June 3rd meeting.

### **Revenues:**

At the May 6<sup>th</sup> BO&C Committee meeting, we focused on the above targets and the revenue for the FY2027 budget. Staff forecast revenues to be \$161,748,479. 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 \$29,729,800, or 18% of total revenues – while the earned revenues are \$132,018,679, or 82% of total revenues (\$20.1 Million for the incentive programs, \$109.5 Million for the financing programs, and \$528K for Environmental Infrastructure.) This is the highest amount of earned revenue forecast for the organization in our existence. Even excluding the GGRF linked revenue, this represents continued growth in earned revenues for the organization<sup>1</sup>

### **Expenses**

For our June 3<sup>rd</sup> meeting, we will review proposed organizational expenses. Projected operating expenses for FY2027 are forecast at \$ 42,145,140– or \$22,208,051 for personnel (i.e., 74% Financing Programs, 18% Incentive Programs, and 8% Environmental Infrastructure Programs) and \$19,937,089 for non-personnel (i.e., 70% Financing Programs, 27% Incentive Programs, and 18% Environmental Infrastructure Programs) related operating expenses. Year on year, expenses are flat. The noteworthy year-on-year budget differences are:

- **Compensation and Benefits** – increase of \$1,801,489 representative of 1.5 new positions (a new position to support the school bus electrification accelerator and a partial year position to provide coverage ahead of an impending retirement). The rest of the difference is due to the budgeted Merit and Promotion pools of 5% and 1% respectively.
- **Program Administration** – is due to decrease by \$1,971,265. This is primarily due to a \$1,227,500 decrease in the O&M budget as we addressed many of the significant outstanding one-time issues in our commercial fleet over the past few years. Other decreases are due to efforts by staff to identify efficiencies.
- **Program Administration (IPC Fee)** – As our long-term engagement with Inclusive Prosperity Capital to manage programs has come to an end, we no longer are reflecting an expense for this.
- **Marketing** – we are forecasting a decrease of \$99,145 as we have found ways to be more efficient.
- **Evaluation, Measurement & Verification** – We expect to be flat year on year.

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<sup>1</sup> It should be noted that despite the Green Bank receiving \$93.5 million from the Coalition for Green Capital through the EPA's GGRF-NCIF, funds continue to be frozen at Citibank while the lawsuit against the EPA proceeds through the federal courts.

- **Research and Development** – will increase by \$1,875,000. This year's initiatives will help spark new efforts in Environmental Infrastructure, community engagement, resilience (including support for RIDs), and a pilot program where the Green Bank will help reduce ratepayer costs around net metering by deploying batteries to existing RSIP customers.
- **Consulting and Professional Fees** – This is proposed to decrease by \$1,238,307. This is primarily due to not expecting to issue another bond this upcoming year, not expecting to need outside counsel in the way we did this past fiscal year, and cuts to our consulting budgets.
- **Grants and Incentives** – Grants and Incentives are projected to be \$20,391,544 (52% increase YOY) primarily due to increased battery storage incentives as commercial systems are completed. These incentives will be cost recovered as part of the Public Utilities Regulatory Authority's Rate Adjustment Mechanism (RAM) process.
- **Non-operating expenses** – These expenses (interest expense, gains/losses, Interest Rate buydowns) are projected to be \$5,180,109, or an increase of 11% due to an increase to the provision for loan loss due to having a larger loan volume.

### **Investments**

This budget includes committing \$99.3 million of Green Bank capital to financing activity. This activity will deliver \$28.1 M in interest income to the Green Bank over the life of the loans, assuming all is invested an average of 10 years at 5%, our target.

We look forward to discussing this budget.

### **Strategic Partners**

Consistent with prior fiscal years, Green Bank staff requests the Committee's review and recommendation regarding the vendors identified below as strategic partners. The Board's approval and direction to enter into professional services agreements with these vendors enables Green Bank operations to continue to work uninterrupted. All vendors have been part of a Green Bank competitive selection process, except Carahsoft Technology, where the staff are relying on the State's procurement process. For fiscal year 2027, the amounts of each PSA not-to-exceed the applicable approved budget line item.

## **Resolution**

**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 Carahsoft Technology Corporation):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. CSW, LLC
- 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. C-TEC Solar, LLC
- X. GO, LLC
- XI. Carahsoft Technology Corporation
- XII. DCS Energy LLC
- XIII. AlsoEnergy, Inc
- XIV. SST Construction LLC dba Sunsystem Technology

**NOW**, therefore be it:

**RESOLVED**, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2027 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

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