



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

Wednesday, June 3, 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 June 3, 2026.

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

Committee Members Absent: Adrienne Farrar Houël, Brenda Watson

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

Others present: Meghan Portfolio from the Yankee Institute for Public Policy

1. Call to Order

- John Harrity called the meeting to order at 2:10 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from May 6, 2026.

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on May 6, 2026.

Upon a motion made by Lonnie Reed and seconded by Allison Pincus, 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 changes to the previously proposed Targets which includes minor changes to the Incentive Programs and a larger change to the Investment targets for a programmatic transactions due to a project being removed from consideration as it is unlikely to close within the upcoming fiscal year.
 - John Harrity asked why it was felt that the project needed to be removed, and Eric Shrago responded the company in charge of the project said it was not going to happen.
 - John Harrity asked if there is an average size for the projects and Eric Shrago responded that he could calculate that data and get back to him, as certain programs do not have capacity targets, which could skew the averages in the targets vs the actual numbers.
- Eric Shrago reviewed the proposed Revenues, which are increasing year-over-year by about 2%. He stated that public funds are staying flat but earned revenues are increasing due to interest income from new investments and grant income increasing due to grants from the GGRF.
 - Eric Shrago reviewed the proposed Operating Expenses which are in total remaining the about the same as last year. He highlighted various line-item changes.
 - Eric Shrago reviewed the Grants & Incentives which will be increasing by 52% primarily due to increased battery storage incentives as commercial systems are completed, though they will be cost recovered as part of PURA's Rate Adjustment Mechanism process. He reviewed the Non-Operating Expenses are projected to increase by 11% due to an increase to the provision for loan loss due to having a larger loan volume.
 - Eric Shrago reviewed the Strategic Partner selections. He highlighted the proposed Investments, which totals \$84.6 million, to support both programs and a programmatic investments.
 - John Harrity asked if the investments leave the Green Bank without areas of weakness from an outside perspective. Brian Farnen responded that a better perspective is to examine if the investments and expenses are reasonable and defensible and stated he believes they are.

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

Subject to Changes and Deletions

- 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 and as set forth in the Memorandum and revised at this meeting of June 3, 2026.

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

5. Adjourn

Upon a motion made by Allison Pincus and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to adjourn the Budget, Operations, and Compensation Committee Meeting at 2:44 pm.