



**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

- 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

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 3rd 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 Harranty 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 Harranty 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 Harranty 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.