GFOA CT 2026 Winter Conference

February 5, 2026

CONNECTICUT GREEN BANK®

Presenters

Jane Murphy
EVP of Finance and Administration

Bryan Garcia
President and CEO

Connecticut Green Bank
About Us

CONNECTICUT GREEN BANK

- **Quasi-Public Organization** – created through Section 99 of Public Act 11-80 (i.e., CGS 16-245n), and the successor to the Connecticut Clean Energy Fund

- **Focus** – finance "clean energy" (e.g., renewable energy, energy efficiency, electric vehicles) and "environmental infrastructure" (e.g., climate adaptation and resilience, land conservation, agriculture, waste and recycling, etc.) projects

- **Revenues** – from a variety of sources, including:
  - ✓ **Public Revenues** – Clean Energy Fund ("CEF") is a $0.001/kWh surcharge on electric bills (i.e., System Benefit Fund), which is about $7-$10 per family per year, and generates $25MM; and Regional Greenhouse Gas Initiative ("RGGI") allowance proceeds up to $5.2MM
  - ✓ **Earned Revenues** – interest income from investments; Renewable Energy Credit ("REC") sales; program cost recovery (i.e. Energy Storage Solutions ("ESS")); federal grants and loans (e.g., GGRF from EPA, RESP from USDA); and other sources

The Green Bank Model

1 Attract Private Investment by Leveraging Public Funding

Public Funding
Ratepayer dollars, taxpayer dollars

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Private Investment
Individuals, credit unions, banks, bond buyers

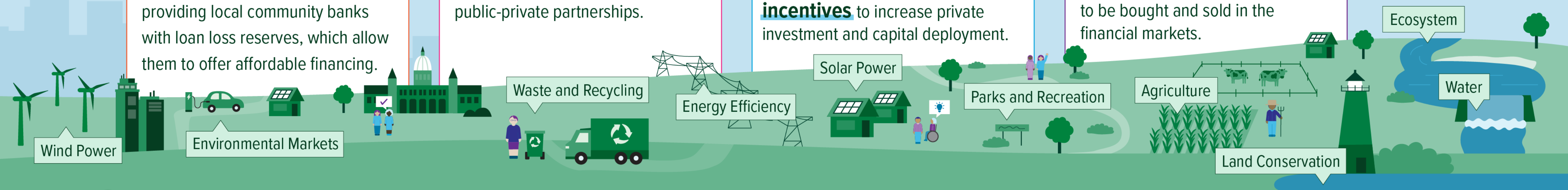
2 Apply Innovative Financial Tools to Deploy Investment Towards Our Programs

Generate **credit support** by providing local community banks with loan loss reserves, which allow them to offer affordable financing.

Initiate **co-investment** through public-private partnerships.

Support **performance- based incentives** to increase private investment and capital deployment.

Convert assets into **green bonds** to be bought and sold in the financial markets.



3 Deliver Social and Environmental Benefits to Connecticut's Families and Businesses

- **Economic Development**
- **Ecosystem**
- **Energy**
- **Environmental Protection**
- **Equity**

Our programs are designed for:

- **Homes**
- **Contractors**
- **Buildings**
- **Communities**

Building Solutions – Co-Investment
Commercial Property Assessed Clean Energy

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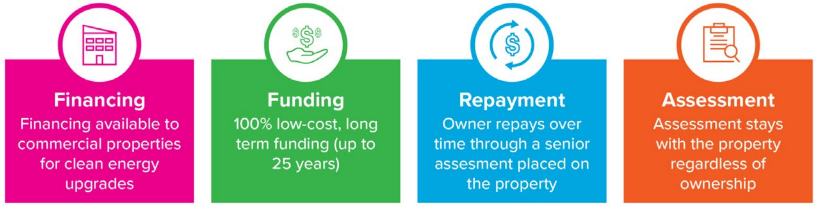
Market Segment	**Commercial, Industrial, Nonprofit and Multifamily**
Organizational Structure	Financing Programs and Investments
Technology	Clean Energy (e.g., weatherization, heat pumps, HVAC, solar, storage, fuel cells, hydro, EV chargers, etc.) and Resilience
Product Summary	Commercial Property Assessed Clean Energy ("C-PACE") applies a benefit assessment to a property to finance "clean energy" improvements with SIR>1, including resilience (i.e., without SIR requirement)
Support Needed	▪ Capital to finance clean energy improvements ▪ Contractors to install clean energy improvements ▪ Supportive municipality – 139 opted in ▪ Supportive mortgage lender
CT Results	429 projects for $392.3 MM investment, 54.4 MW of RE, 29% projects have EE



REFERENCES
Annual Comprehensive Financial Report FY 2025

Community Solutions – Co-Investment
Green Bank Capital Solutions (Organic Waste)

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Market Segment	**Infrastructure** (Investment)
Organizational Structure	Environmental Infrastructure Programs and Investments
Technology	Environmental Infrastructure – Organic Waste and Agriculture
Project Summary	Provided $1.3MM 10-year subordinated loan (first lien on thermal oxidizer) at 5.5% interest rate (i.e., 18-month interest only payments) to finance food waste to animal feed facility
Support Needed	▪ Links to food waste collection policy (PA 11-127) ▪ Senior debt of $3.7MM from private capital for facility and equipment with $1.3MM subordinated debt from Green Bank for oxidizer to increase capacity of the facility
CT Results	Process over 1,400,000 tons of food waste over 10 years, which is equivalent to over 1.4 MTCO2 avoided

Home and Building Solutions
Performance Based Incentives

Market Segment	**Residential and Non-Residential** (Performance-Based Incentives)
Organizational Structure	Incentive Programs
Technology	Clean Energy – Battery Storage
Project Summary	Co-administered with the EDCs to provide performance-based incentives for BTM installations of battery storage for resilience and peak demand reduction to achieve 580 MW of deployment by 2030
Support Needed	▪ Links to battery storage policy (PA 21-53) ▪ Administrative costs and incentives are cost recovered
CT Results	Residential – 1,261 projects approved for 14.5 MW of which 638 projects and 8.2 MW are complete Non-Residential – 72 projects approved for 142.9 MW of which 5 projects and 0.8 MW are complete

REFERENCES
Energy Storage Solutions Performance Report – as of January 12, 2026 - https://energystoragect.com/ess-performance-report/

Investment Solutions
Green Liberty Notes & Green Liberty Bonds

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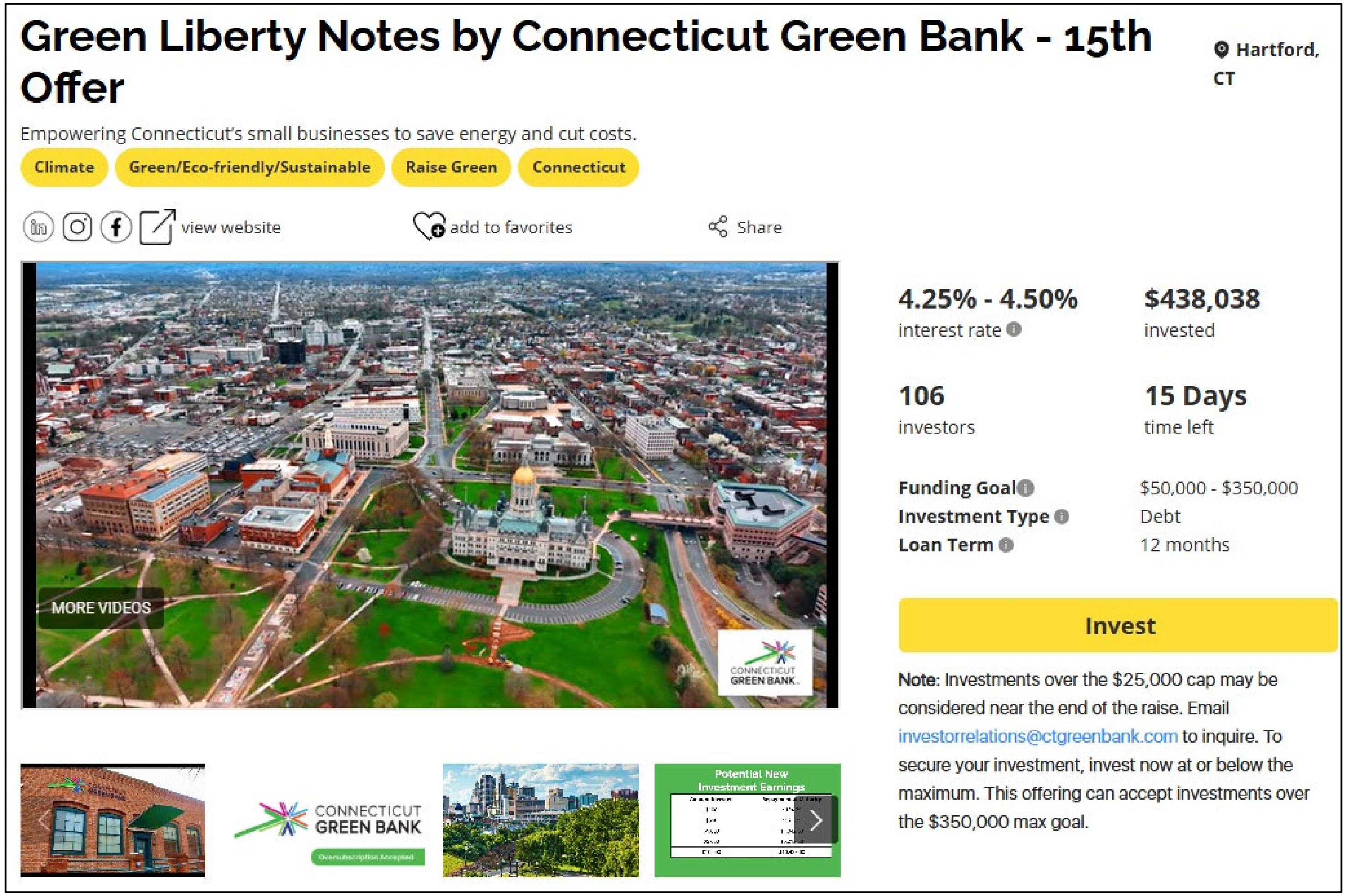
- Two great investment options:
  - ✓ Green Liberty Notes – 15th offering is open
  - ✓ Green Liberty Bonds – 3rd round closed recently

THE BOND BUYER
DEAL of the YEAR 2020

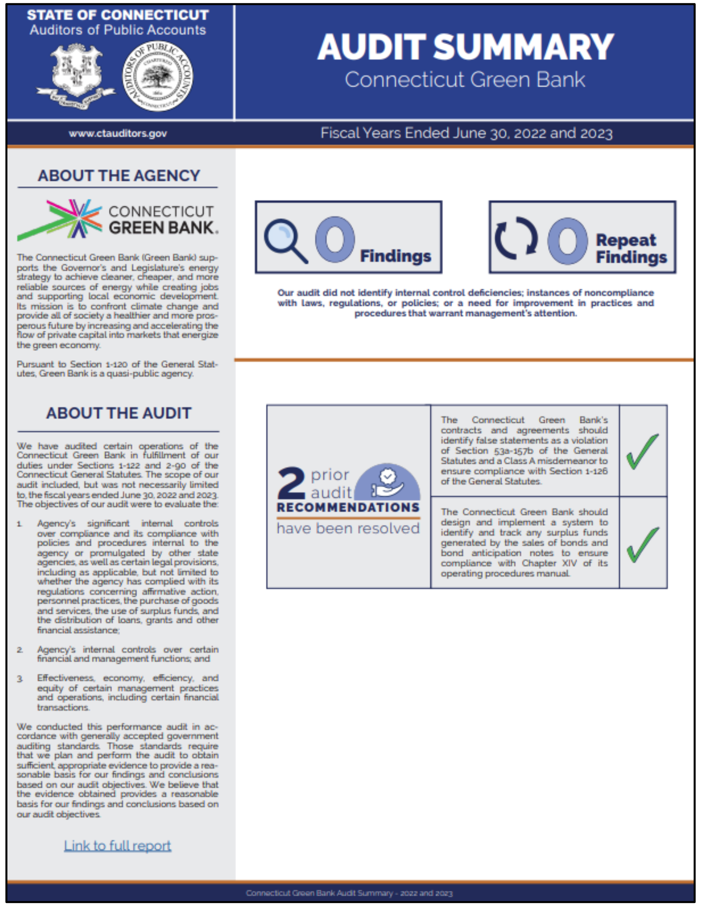
Environmental Finance
Bond Awards 2020 Winner
Award for innovation – bond structure (green bond)

Environmental Finance
Bond Awards 2020 Winner
Green bonds – asset-backed/asset-based bond of the year

Visit greenlibertybonds.com or greenlibertynotes.com for more



Financial and Non-Financial Reporting



STATE OF CONNECTICUT
Auditors of Public Accounts

AUDIT SUMMARY
Connecticut Green Bank

www.ctauditors.gov
Fiscal Years Ended June 30, 2022 and 2023

ABOUT THE AGENCY

The Connecticut Green Bank (Green Bank) supports the Governor's and Legislature's energy strategy to achieve cleaner, cheaper, and more reliable sources of energy while creating jobs and supporting local economic development. Its mission is to confront climate change and provide all of society a healthier and more prosperous future by increasing and accelerating the flow of private capital into markets that energize the green economy.

Pursuant to Section 1-120 of the General Statutes, Green Bank is a quasi-public agency.

ABOUT THE AUDIT

We have audited certain operations of the Connecticut Green Bank in fulfillment of our duties under Sections 1-122 and 2-90 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal years ended June 30, 2022 and 2023. The objectives of our audit were to evaluate the:

1. Agency's significant internal controls over compliance and its compliance with policies and procedures internal to the agency or promulgated by other state agencies, as well as certain legal provisions, including as applicable, but not limited to whether the agency has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds, and the distribution of loans, grants and other financial assistance;
2. Agency's internal controls over certain financial and management functions; and
3. Effectiveness, economy, efficiency, and equity of certain management practices and operations, including certain financial transactions.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Link to full report

0 Findings

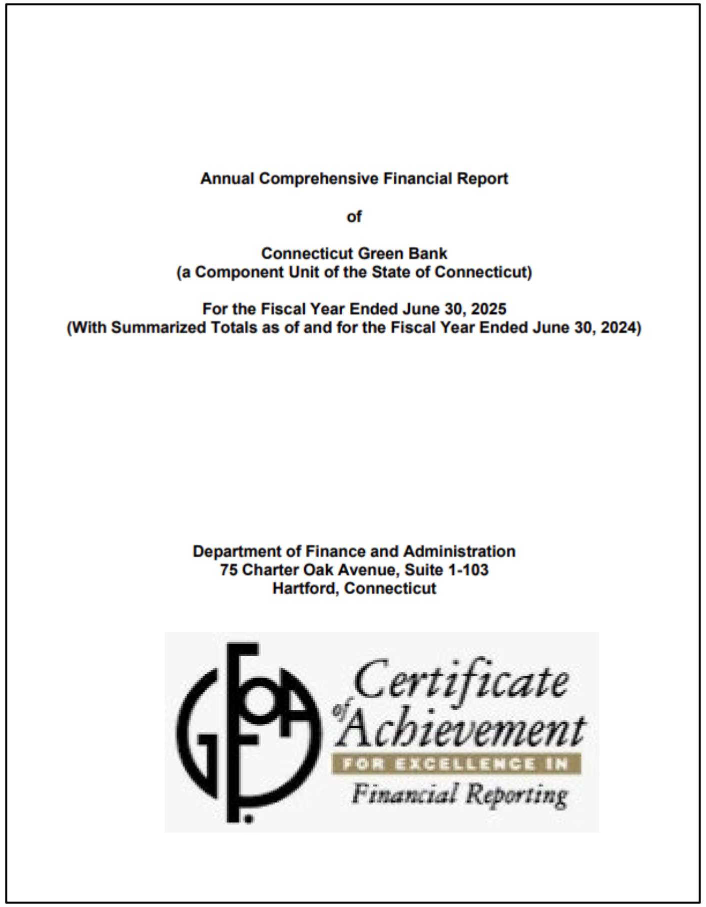
0 Repeat Findings

Our audit did not identify internal control deficiencies; instances of noncompliance with laws, regulations, or policies; or a need for improvement in practices and procedures that warrant management's attention.

2 prior audit RECOMMENDATIONS have been resolved	The Connecticut Green Bank's contracts and agreements should identify false statements as a violation of Section 53a-157b of the General Statutes and a Class A misdemeanor to ensure compliance with Section 1-126 of the General Statutes.	✓
	The Connecticut Green Bank should design and implement a system to identify and track any surplus funds generated by the sales of bonds and bond anticipation notes to ensure compliance with Chapter XIV of its operating procedures manual.	✓

Connecticut Green Bank Audit Summary - 2022 and 2023

Auditors of Public Account Bi-Annual Audit
Click Here



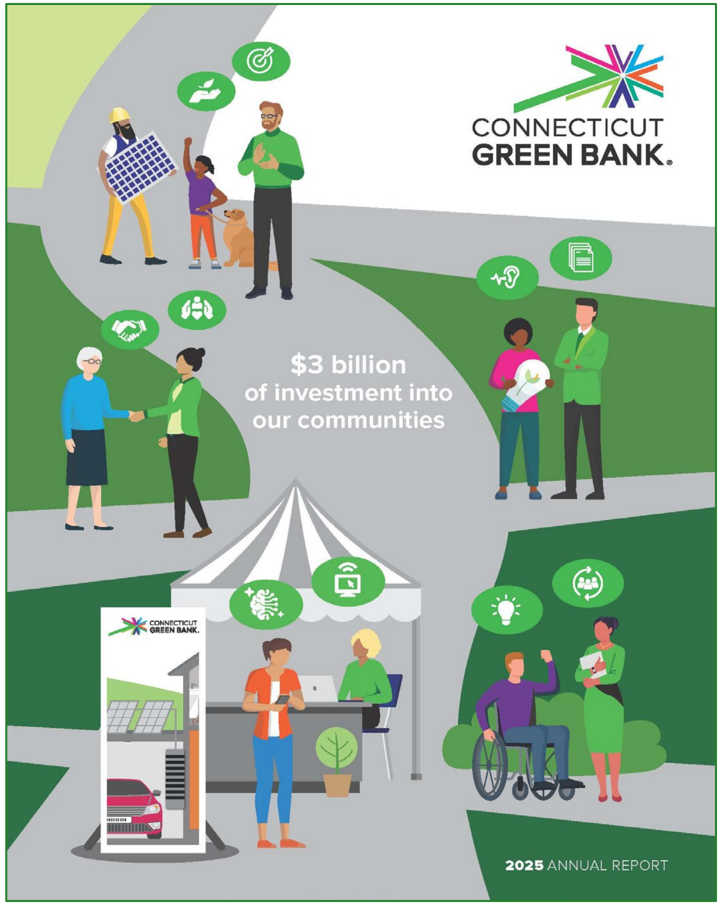
Annual Comprehensive Financial Report
of
Connecticut Green Bank
(a Component Unit of the State of Connecticut)

For the Fiscal Year Ended June 30, 2025
(With Summarized Totals as of and for the Fiscal Year Ended June 30, 2024)

Department of Finance and Administration
75 Charter Oak Avenue, Suite 1-103
Hartford, Connecticut

Certificate of Achievement
FOR EXCELLENCE IN
Financial Reporting

Annual Comprehensive Financial Report
Click Here



Annual Report
Click Here

FY25 Annual Report
Financial Statistics

CONNECTICUT GREEN BANK

Bryan Garcia
President and CEO
Connecticut Green Bank

Surpassing $3 billion of investment into our state's green economy

MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

It's great to start this year's report with a historic milestone: we have surpassed **$3 billion** in total investment into Connecticut's green economy. This achievement reflects 14 years of commitment to innovation, resilience, and collaboration. It is a testament to the power of public-private partnerships and the belief that clean energy is not only good for the environment but also good for businesses and communities.

This year, we faced uncertainties at the federal level, yet we remained steadfast in our mission: to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities. Our progress is evident in the programs and initiatives that continue to deliver measurable impact across the state.

Highlights from FY25 include:

Commercial Property Assessed Clean Energy (C-PACE): We invested nearly $43 million, with $33 million from private capital, into 24 projects, the highest number since 2021. These projects created more than 200 direct and indirect job years and generated $2.4 million in tax revenues for Connecticut.

Solar Marketplace Assistance Program (MAP+): Through MAP+, we are expanding solar access to affordable multifamily housing providers. In our first round of projects, more than 470 tenant units across eight properties are projected to save $363 annually per unit. This is real savings for families who need it most.

Fleet Electrification Accelerator: Launched in 2025, this program is helping school districts overcome barriers to electric bus adoption. Our first cohort includes Preston Public Schools and the Connecticut Technical Education and Career System (CTECS), where this might also provide hands-on learning opportunities for students in sustainability-focused programs.

Smart-E Loan Program: Nearly 850 families used Smart-E Loans this year, creating more than $24 million of investments into homes across the state. Homeowners are financing solar, storage, and climate resilience improvements, such as septic upgrades and floodproofing, through a network of local lenders and contractors.

Energy Storage Solutions: Residential battery installations grew significantly, with more than 470 systems and $12.5 million in investment added in FY25. In total, the program has approved $25 million in investment, with 40% of systems installed in vulnerable communities. Commercial demand also remains strong.

Green Liberty Bonds and Notes: Our third Green Liberty Bond issuance sold out of nearly $19 million in two days, bringing total investment through three bonds in 2020, 2021, and 2025 to more than $100 million. These funds support residential solar PV and energy efficiency projects, which created over 4,100 direct and indirect job years statewide. Through our Notes, we've now raised more than $4 million from the crowd through 14 offerings.

These achievements are more than numbers. They represent cleaner air, more resilient communities, and economic growth. From helping nonprofits like Easterseals save $1.3 million in energy costs to enabling manufacturers like The Best Postcards to lower their environmental impact while improving their bottom line, and helping homeowners reduce the burden of energy costs and mitigate climate threats, we are proving that sustainability and prosperity go hand in hand, especially in our most vulnerable communities.

Looking ahead, we will continue to innovate and expand access to clean energy and environmental infrastructure solutions, ensuring that every family, business, and community can participate in and benefit from Connecticut's green economy. Thank you for your trust and partnership as we work together to build a cleaner, healthier, and more resilient future.

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STATEMENT OF NET POSITION

(in thousands)

Cash and cash equivalents - unrestricted	$ 52,246
Program loans & other long term assets	134,082
Capital assets, net	65,455
Cash and cash equivalents - restricted	126,280
Other assets	29,364
Total assets	**$ 407,427**
Deferred amount for pensions	$ 11,978
Deferred amount for OPEB	11,212
Deferred amount for asset retirement obligations	1,920
Total deferred outflows of resources	**$ 25,110**
Current liabilities	$ 116,791
Long term liabilities	63,230
Pension liability	23,183
OPEB liability	27,108
Total liabilities	**$ 230,312**
Deferred amount for pensions	$ 2,837
Deferred amount for OPEB	6,888
Deferred amount for leases	12,296
Total deferred inflows of resources	**$ 22,021**
Net position, unadjusted	
Invested in capital assets	$ 48,862
Restricted Net Position:	31,022
Unrestricted Net Position	100,320
Total net position, unadjusted	**$ 180,204**
Net position, adjusted	
Unrestricted Net Position	$ 100,320
Contingent liabilities - programs and projects[1]	(114,303)
Total net position, adjusted	**$ (13,983)**

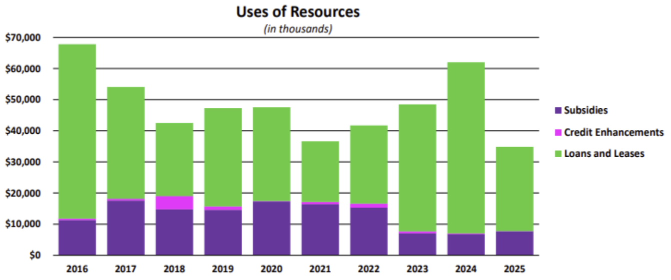
[1] *See Note III (B.) to Connecticut Green Bank's 2025 audited financial statements for further detail.*

For the year ended June 30, 2025:
(in thousands)

STATEMENT OF REVENUE, EXPENSE AND CHANGES IN NET POSITION

Revenues:	**$ 71,229**
Operating Expenses:	
Grants and incentive programs	$ 7,728
Program administration expenses	20,434
Cost of goods sold - energy systems	5,815
General and administrative expense	7,019
Depreciation and amortization expense	3,498
Provision for loan losses	11,754
Total Operating Expenses	**$ 56,248**
Operating Income	**$ 14,981**
Non-operating revenue (expense)	(872)
Distributions	--
Total Non-Operating Revenue (Expenses)	**$ (872)**
Net Change	**$ 14,109**

For more details on the financial statements, including comparative results, please access the Annual Comprehensive Financial Report (June 30, 2025) at www.ctgreenbank.com



https://www.ctgreenbank.com/strategy-impact/reporting-and-transparency/#toggle-id-1

Social and Environmental Reporting

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**
- **Energy**
- **Environmental Protection**
- **Equity**

[Video – Click Here]

[Infographic Fact Sheet – Click Here]

Economic Development and Energy…
Non-Financial Statistics

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.

69,000+
families

8,500+
businesses

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 and Equity
Non-Financial Statistics

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_2 : EQUALS

178 MILLION tree seedlings grown for 10 years

OR

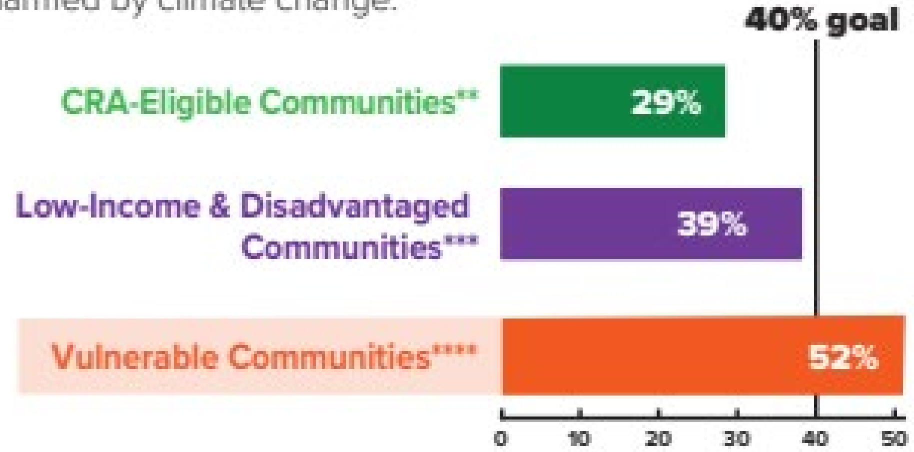
2.3 MILLION passenger vehicles driven for one year

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.

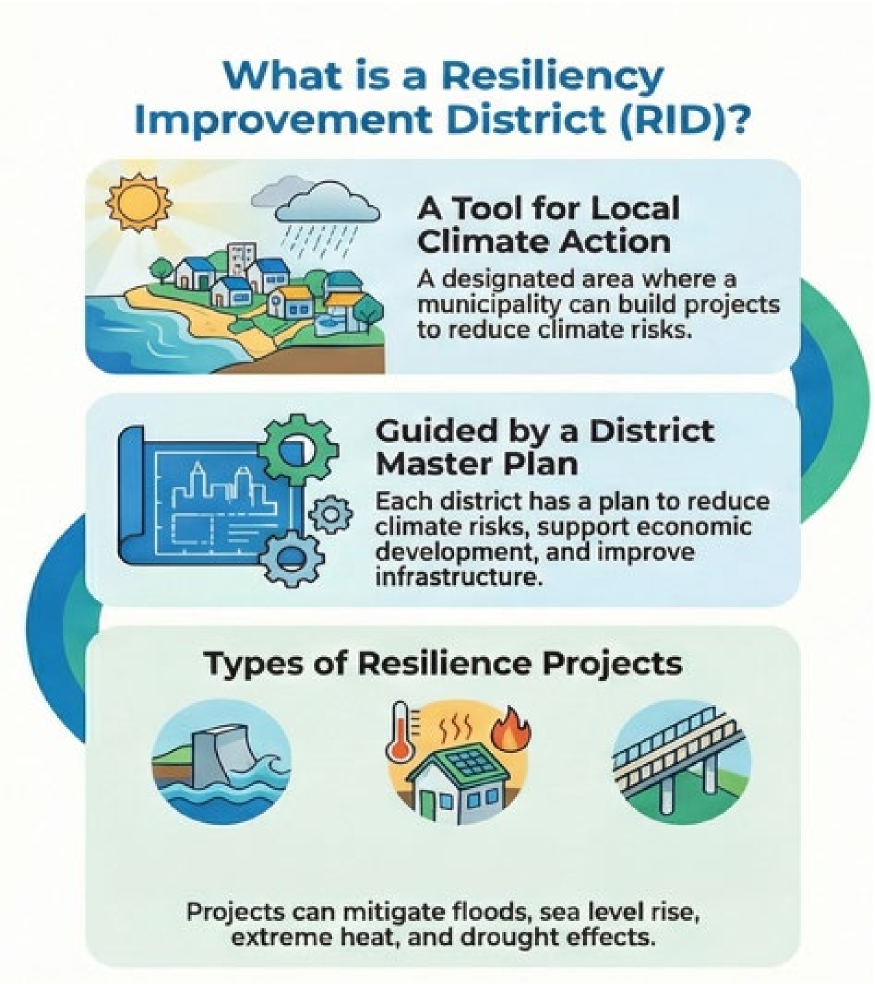


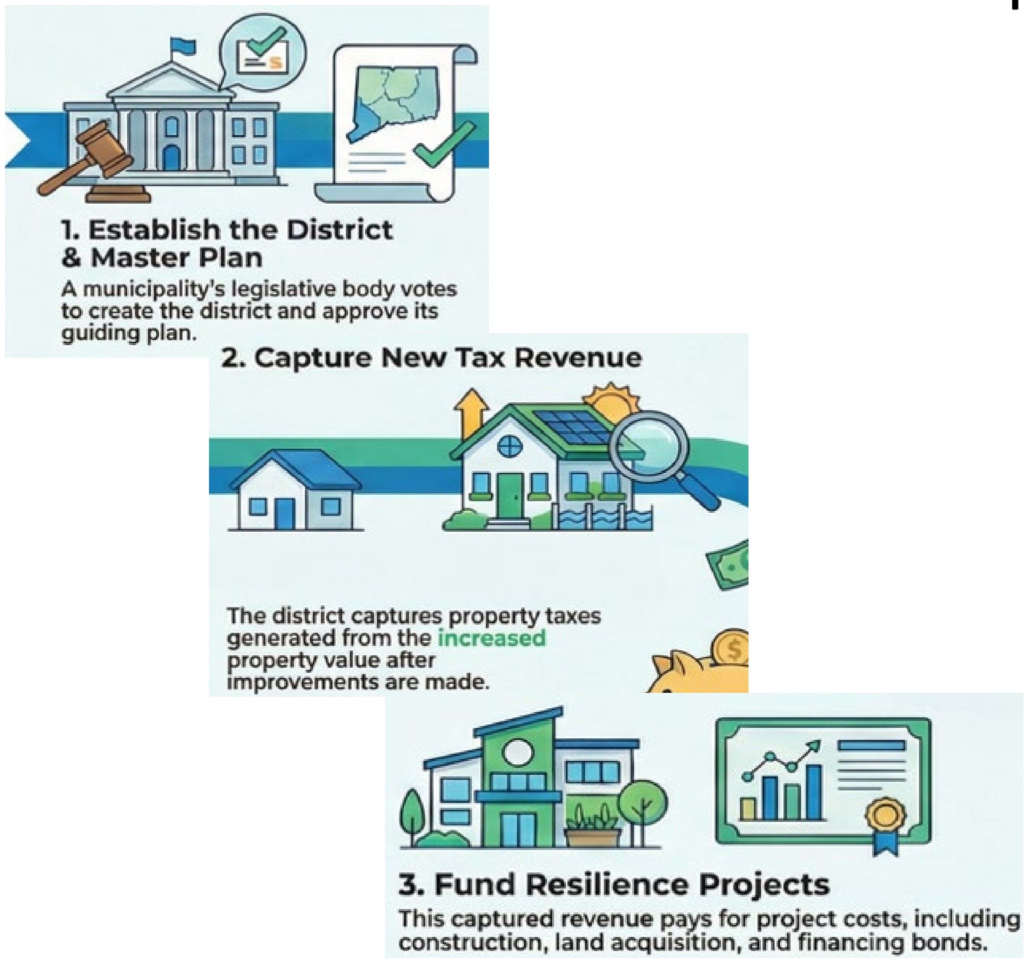
** Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

*** 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)

Resilience Improvement Districts
Join Now – Connecticut RID Pilot Network





Flyer with More Information

Statement of Interest Form

Thank you for membership into the GFOA community of financial stewards!

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