

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

Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

Page

Introductory Section

Letter of Transmittal	1-4
Board of Directors	5
Organizational Chart	6
GFOA Certificate of Achievement in Financial Reporting	7

Financial Section

Independent Auditors' Report	8-10
Management's Discussion and Analysis	11-22

Exhibits

Basic Financial Statements

A	Statement of Net Position	23-24
B	Statement of Revenues, Expenses and Changes in Net Position	25
C	Statement of Cash Flows	26-27
D	Notes to Financial Statements	28-99

RSI

Required Supplementary Information

State Employees' Retirement System

1A	Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions	100
1B	Notes to Required Supplementary Information	101

State Employees' Other Post-Employment Benefit (OPEB) Plan

2A	Schedule of Proportionate Share of the Net OPEB Liability and Schedule of Contributions	102
2B	Notes to Required Supplementary Information	103

Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

Page

<u>Tables</u>	<u>Statistical Section</u>	
	<u>Financial Trends</u>	
1	Net Position by Component	104
2	Changes in Net Position	105-106
	<u>Revenue Capacity</u>	
3	Operating Revenue by Source	107-108
4	Significant Sources of Operating Revenue	109
	<u>Debt Capacity</u>	
5	Outstanding Debt by Type	110-111
	<u>Demographic and Economic Information</u>	
6	Demographic and Economic Statistics	112
7	Principal Employers	113-114
	<u>Operating Information</u>	
8	Full-Time Equivalent Employees by Function	115
9	Operating Indicators by Function	116
10	Capital Asset Statistics by Function	117
	<u>Internal Control and Compliance Report</u>	
	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	118-119

Connecticut Green Bank
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

		<u>Page</u>
	<u>Non-Financial Statistics</u>	
	<u>Introduction</u>	120-124
1	Statement of the Connecticut Green Bank	125-127
2	Statement of the Non-Financial Statistics Auditor	128
3	Organizational Background	129
	Governance	129-134
	Open Connecticut	134
	Ethics and Transparency	134
	Small and Minority Business Procurement	135
	Operational Efficiency	136
	Workforce and Diversity	138
4	Measures of Success	139-141
	Activity	142-143
	Capital Deployed	143-149
	Clean Energy Produced and Avoided Energy Use	150
	Clean Energy Technology Deployment	150-158
	The Green Bank Model	159-173
	Community Impacts	174-188
5	Green Bonds	189-194

Connecticut Green Bank

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

6

Programs

Program Logic Model and the Financing Market Transformation Strategy

Page

195-199

Case 1 -Commercial Property Assessed Clean Energy (C-Pace)

200-217

Case 2 - CT Green Bank PPA and Commercial Solar Lease

218-230

Case 3 - Smart-E Loan

231-245

Case 4 - Energy Storage Solutions ("ESS") Program

246-258

Case 5 - Multifamily Programs (LIME and Pre-Development Loans)

259-271

Case 6 - Strategic Investments

272-274

Case 7 - Small Business Energy Advantage (SBEA)

275-278

Case 8 - Marketplace Assistance Program

279-286

Case 9 - Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)

287-289

Case 10 - CT Solar Loan (Graduated)

290-300

Case 11 - CT Solar Lease (Graduated)

301-310

Case 12 - Residential Solar Investment Program (RSIP) (Closed)

311-326

Case 13 - Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)

327-339

7

Appendix

Terms and Definitions

340-341

Calculations and Assumptions

341-350

Introductory Section



October 24, 2025

As we complete our fourteenth year as the nation's first green bank, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Connecticut Green Bank (Green Bank) for the fiscal year ending June 30, 2025 accompanied by summarized totals as of and for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal controls that it has established for this purpose. To provide a reasonable basis for making these representations, the management of Green Bank has established a comprehensive internal control framework that is designed both to protect the entity's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Green Bank's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh the benefits, Green Bank's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As such, management asserts that this financial report is complete and reliable in all material respects to the best of managements' knowledge and belief.

PKF O'Connor Davies, LLP has issued an unmodified opinion on the Green Bank's financial statements for the fiscal year ending June 30, 2025. The independent auditors' report is presented in the financial section of this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Green Bank's MD&A can be found immediately following the report of the independent auditors.

Kestrel Verifiers has issued an independent opinion that the metrics, data collection, calculation methodologies, and transparency for the social and environmental benefits supported by the Green Bank are sound and represent best practice. The independent opinion is presented in the non-financial statistics section of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Connecticut Green Bank for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This is the tenth consecutive year that the Green Bank has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Profile of the Connecticut Green Bank

The Green Bank¹ was established in a bipartisan manner by the Governor and Connecticut's General Assembly on July 1, 2011 through Public Act 11-80 (i.e., CGS 16-245n) as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund. As the nation's first green bank, the Green Bank makes clean energy more affordable and accessible for all Connecticut citizens and businesses. In July of 2021, after a successful first decade of operations increasing and accelerating investment in and deployment of clean energy, through the bipartisan passage of Public Act 21-115, the scope of the Green Bank was broadened to include environmental infrastructure to create a thriving marketplace to accelerate the growth of the green economy in Connecticut. The Green Bank facilitates investment in clean energy and environmental infrastructure deployment by leveraging a public-private financing model that uses limited public dollars to attract and mobilize private capital investments. By partnering with the private sector, we create solutions that result in long-term, affordable financing to increase the number of clean energy and environmental infrastructure projects statewide.

As outlined in its Comprehensive Plan: Green Bonds US,² the Green Bank's vision is a planet protected by the love of humanity. The Green Bank's mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities.

To achieve its vision and mission, the Green Bank has established the following three goals:

1. To leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.
2. To strengthen Connecticut's communities, especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.
3. To pursue investment strategies that advance market transformation in green investing while supporting the organization's pursuit of financial sustainability.

These goals support the implementation of Connecticut's clean energy policies be they statutory (e.g., Public Act 11-80, Public Act 13-298, Public Act 15-194, Public Act 21-115, Public Act 21-53, Public Act 25-33), planning (e.g., State Plan of Conservation and Development, Comprehensive Energy Strategy, Integrated Resources Plan, Water Plan, Green Plan, Forest Action Plan), or regulatory (e.g., Docket No. 17-12-03(RE03)) in nature. The powers of the Green Bank are vested in and exercised by a Board of Directors that is comprised of twelve voting and one non-voting member each with knowledge and expertise in matters related to the purpose of the organization. Board of Directors and Staff are governed through the statute, as well as an Ethics Statement and Ethical Conduct Policy, Resolutions of Purposes, Bylaws, and Comprehensive Plan.

¹ Public Act 11-80 repurposed the Connecticut Clean Energy Fund (CCEF) administered by Connecticut Innovations, into a separate quasi-public organization called the Clean Energy Finance and Investment Authority (CEFIA). Per Public Act 14-94, CEFIA was renamed to the Connecticut Green Bank.

² https://www.ctgreenbank.com/wp-content/uploads/2025/07/Comprehensive-Plan_FY-2026_Final_072525.pdf

Initiatives and Results

Accelerate the Growth of and Investment in the Green Economy

The Green Bank makes clean energy and environmental infrastructure more accessible and affordable for all Connecticut citizens and businesses by creating a thriving marketplace to accelerate the growth of the green economy. As a result of the efforts undertaken over the past fourteen years, we are enabling more investment in the green economy of our state than ever before (see Table 1).

Table 1. Project Investments between FY 2012 through FY 2025³

Fiscal Year	Total Investment (MM)	Green Bank Investment (MM)	Leverage Ratio	% of Funding as Grants	Installed Capacity (MW)
2025	\$ 250.6	\$ 36.3	6.9	17%	39.5
2024	\$ 452.7	\$ 66.5	6.8	48%	139.1
2023	\$ 149.0	\$ 38.5	3.9	39%	46.7
2022	\$ 116.7	\$ 13.7	8.5	26%	21.2
2021	\$ 268.5	\$ 34.1	7.9	35%	64.3
2020	\$ 285.9	\$ 32.9	8.7	45%	73.9
2019	\$ 319.5	\$ 32.5	9.8	47%	64.3
2018	\$ 221.8	\$ 28.5	7.8	44%	56.4
2017	\$ 180.4	\$ 30.1	6.0	41%	50.0
2016	\$ 320.0	\$ 38.0	8.4	52%	65.8
2015	\$ 320.8	\$ 58.7	5.5	56%	62.2
2014	\$ 106.9	\$ 31.8	3.4	65%	23.4
2013	\$ 111.1	\$ 18.5	6.0	67%	23.5
2012	\$ 9.9	\$ 3.4	2.9	100%	1.9
Total	\$3,113.8	\$ 463.5	6.7	46%	732.2

By investing \$463.4 million of Green Bank funds,⁴ we have helped attract \$2,650.4 million of private investment in clean energy for a total investment of over \$3.1 billion in Connecticut's green economy. In addition, \$157.9 million in estimated tax revenues have been generated from this investment. This supports the deployment of 732.2 MW of clean renewable energy, saving an estimated 93.9 million MMBtu of energy, producing 25.3 million MWh of clean energy, and avoiding an estimated 11.9 million tons of CO₂ emissions over the life of the projects, while creating over 30,000 job-years, and improving public health benefits by \$234.8 to \$530.8 million as a result of cleaner air.

Responsible Public Investment in Clean Energy

The Green Bank receives funding through a number of public revenue sources, including a Systems Benefit Charge (i.e., Clean Energy Fund), and allowance proceeds from the Regional Greenhouse Gas Initiative (RGGI), as well as earned revenues from renewable energy certificate (REC) sales, interest income from its loans, fees, and the federal government. The Green Bank's predecessor organization's programs were primarily structured as grants, which meant the funds were spent with no expectation of return. This model put the organization at the mercy of these funding streams which, while reliable, are largely determined by activities outside of our control such as levels of state electricity use and RGGI allowance prices. With the transition to a new financing model, the Green Bank is able to invest its funds in activities that earn a return and begin to build earned revenue streams that can be reinvested in clean energy and environmental infrastructure in Connecticut while strengthening the financial position and sustainability of the organization.

³ Includes closed transactions approved by the Board of Directors consistent with its Comprehensive Plan and Budget.

⁴ Including, but not limited to public resources such as the Clean Energy Fund and Regional Greenhouse Gas Initiative allowance proceeds, as well as earned revenues such as interest income, sales of renewable energy certificates and fees.

Acknowledgements

First and foremost, we would like to thank the Staff of the Connecticut Green Bank. Through their hard work, commitment and innovation, in fourteen years we have eclipsed \$3.1 billion of investment into Connecticut's green economy helping more than 77,000 families and businesses reduce energy costs. We have built a model that is delivering results for our state and serving as a model across the country and around the world, including inspiring the \$27 billion Greenhouse Gas Reduction Fund included within the Inflation Reduction Act passed by the US Congress and signed into law by President Biden in August of 2022.

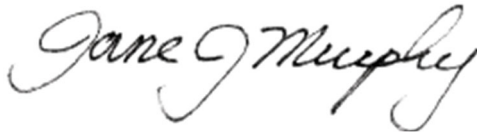
We are grateful to our independent auditors, PKF O'Connor Davies, LLP and Kestrel Verifiers, for their assistance and advice during the course of this audit and review, and for supporting our interests in continuing to disclose not only our financial position, but also the public benefits to society resulting from increasing public and private investment and the deployment of clean energy and environmental infrastructure.

Finally, we thank the Board of Directors, Connecticut General Assembly, and the Governor for their continued leadership and guidance as we continue to prove that there is a new model for how government is able to support the growth and development of a green economy, at a faster pace, while using public resources responsibly.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "B. T. Garcia", with a long horizontal line extending to the right.

Bryan T. Garcia
President and CEO

A handwritten signature in black ink, appearing to read "Jane J. Murphy", written in a cursive style.

Jane J. Murphy
Executive Vice President - Finance

Board of Directors

Connecticut Green Bank

Position	Status	Voting	Name	Organization
State Treasurer (or designee)	Ex Officio	Yes	Kimberly Mooers ⁵	Treasurer's Office
Commissioner of DEEP ⁶ (or designee)	Ex Officio	Yes	Joseph DeNicola ⁷	DEEP
Commissioner of DECD ⁸ (or designee)	Ex Officio	Yes	Allison Pincus ⁹	DECD
Secretary of the Office of Policy Management (or designee)	Ex Officio	Yes	Joanna Wozniak-Brown	OPM
Residential or Low-Income Group	Appointed	Yes	Brenda Watson ¹⁰	North Hartford Partnership
Finance of Renewable Energy	Appointed	Yes	Adrienne Farrar Houël	Greater Bridgeport Community Enterprises
Finance of Renewable Energy	Appointed	Yes	Dominick Grant	Dirt Capital Partners
Environmental Organization	Appointed	Yes	Matthew Ranelli ¹¹	Shipman & Goodwin
Finance or Deployment	Appointed	Yes	Thomas Flynn ¹²	Coral Drive Partners
Investment Fund Management	Appointed	Yes	James Cosgrove ¹³	First Selectman Town of Branford
Labor Organization	Appointed	Yes	John Harrity ¹⁴	Connecticut Roundtable on Climate and Jobs
R&D or Manufacturing	Appointed	Yes	Lonnie Reed ¹⁵	Former Chair of E&T Committee
President of the Green Bank	Ex Officio	No	Bryan Garcia	Connecticut Green Bank

⁵ As of June 5, 2024, Kim Mooers was designated to represent the State Treasurer, which position was previously held by Bettina Bronisz.

⁶ Department of Energy and Environmental Protection

⁷ Vice Chair of the Board of Directors

⁸ Department of Economic and Community Development

⁹ As of June 13, 2024 Allison Pincus was designated to represent DECD

¹⁰ Chairperson of the Joint Committee of the EEB and CGB

¹¹ Secretary of the Board of Directors

¹² Chairperson of the Audit, Compliance and Governance Committee

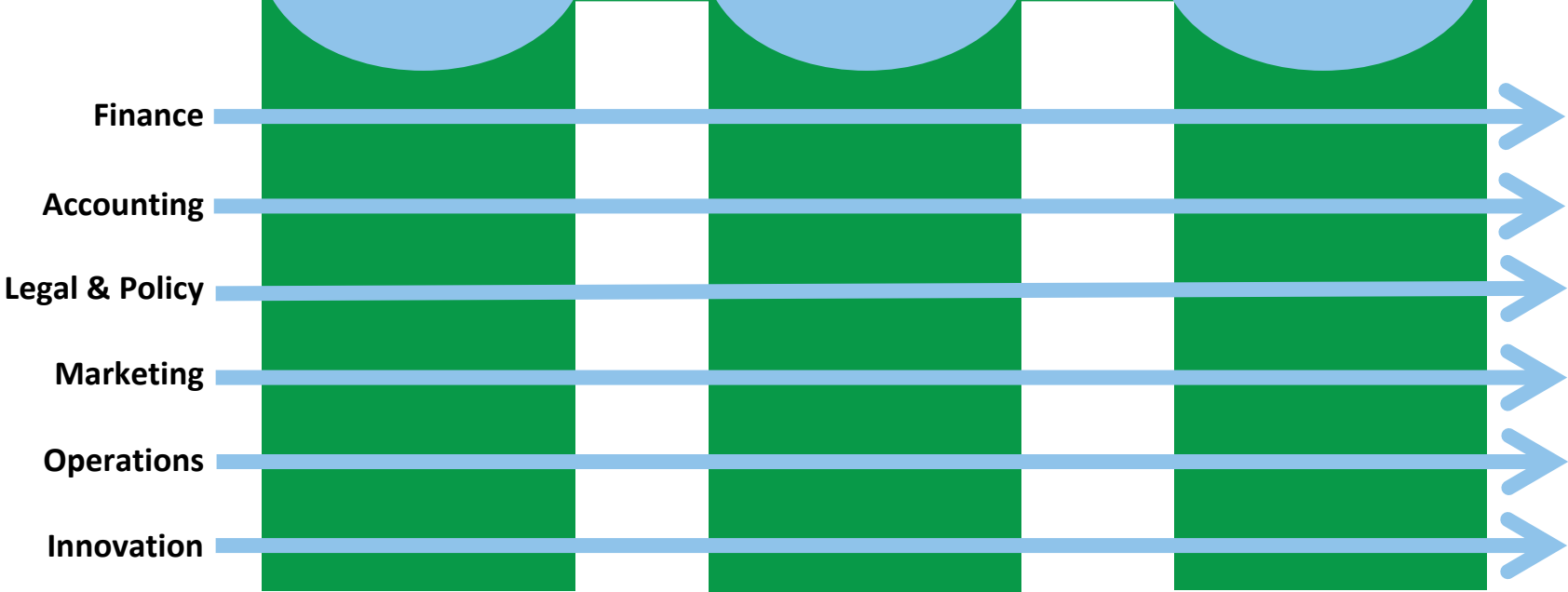
¹³ James Cosgrove was appointed as of June 11, 2025. Laura Hoydick served until March 20, 2023

¹⁴ Chairperson of the Budget, Operations, and Compensation Committee

¹⁵ Appointed by Governor Lamont and designated as Chair on October 10, 2019

Organizational Chart

Board of Directors
President & CEO





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Connecticut Green Bank

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditors' Report

**Board of Directors
Connecticut Green Bank**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the reporting entity totals of Connecticut Green Bank (a component unit of the State of Connecticut), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Connecticut Green Bank's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the reporting entity totals of Connecticut Green Bank, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Connecticut Green Bank, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Green Bank's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Connecticut Green Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Green Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Prior Year Summarized Comparative Information

We have previously audited Connecticut Green Bank's June 30, 2024 financial statements, and our report dated October 25, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited basic financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, and the pension and other post-employment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, statistical and non-financial statistics sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2025 on our consideration of the Connecticut Green Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Connecticut Green Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Connecticut Green Bank's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
October 24, 2025

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides an overview of the financial performance of the Connecticut Green Bank (Green Bank), formerly known as the Clean Energy Finance and Investment Authority, (a component unit of the State of Connecticut) for the fiscal year ended June 30, 2025. The information contained in this MD&A should be considered in conjunction with the information contained in the financial statements and notes to the financial statements included in the "Basic Financial Statements" section of this report.

The Green Bank as a reporting entity is comprised of the primary government and eleven blended component units as defined under generally accepted accounting principles.

FINANCIAL STATEMENTS PRESENTED IN THIS REPORT

On June 6, 2014, Public Act 14-94 of the State of Connecticut changed the name of the Clean Energy Finance and Investment Authority to the Connecticut Green Bank.

Green Bank is a quasi-public agency of the State of Connecticut established on July 1, 2011 by Section 16-245n of the Connecticut General Statutes ('CGS'), created for the purposes of, but not limited to: (1) implementing the Comprehensive Plan developed by Green Bank pursuant to Section 16-245n(c) of the CGS, as amended; (2) developing programs to finance and otherwise support clean energy investment in residential, municipal, small business and larger commercial projects, and such others as Green Bank may determine; (3) supporting financing or other expenditures that promote investment in clean energy sources to foster the growth, development and commercialization of clean energy resources and related enterprises; and (4) stimulating demand for clean energy and the deployment of clean energy sources within the state that serve end-use customers in the State. Green Bank constitutes the successor agency to Connecticut Innovations for the purposes of administering the Connecticut Clean Energy Fund in accordance with section 4-38d of the CGS and therefore the net position of such fund was transferred to the newly created Green Bank as of July 1, 2011.

On July 6, 2021, Public Act No. 21-115 extended the green bank model beyond clean energy and increased the scope of the Green Bank's mission to now include environmental infrastructure (structures, facilities, systems, services, and improvement projects related to water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets such as carbon offsets and ecosystem services).

The basic financial statements include the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. The Statement of Net Position provides a measure of Green Bank's economic resources. The Statement of Revenues, Expenses and Changes in Net Position measures the transactions for the periods presented and the impact of those transactions on the resources of Green Bank. The Statement of Cash Flows reconciles the changes in cash and cash equivalents with the activities of Green Bank for the period presented. The activities are classified as operating, noncapital financing, capital and related financing, and investing activities.

Notes to the basic financial statements provide additional detailed information to supplement the basis for reporting and nature of key assets and liabilities.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS OF FISCAL 2025

Net Position

Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2025 and 2024 was \$180.2 million and \$166.1 million, respectively, an increase of \$14.1 million. Unrestricted net position increased to \$100.3 million as of June 30, 2025 as compared to \$88.4 million as of June 30, 2024, an increase of \$11.9 million. This increase was mostly attributable to operating income of \$15 million. See discussion below on the changes in net position section for more specifics on operating income. Net position restricted for energy programs increased to \$31.0 million as of June 30, 2025 as compared to \$27.0 million as of June 30, 2024, an increase of \$4.0 million. Note II. F. Restricted Net Position provides additional details of the amounts restricted by program.

Green Bank assets increased \$102.1 million in fiscal year 2025 to \$407.4 million. As of June 30, 2024, assets totaled \$305.3 million. This increase was predominately due to the Green Bank being a subrecipient of the Coalition for Green Capital's (CGC) winning \$5 billion award through the National Clean Investment Fund (NCIF), one of the three competitions under the U.S. Environmental Protection Agency (EPA)'s Greenhouse Gas Reduction Fund (GGRF). As a subrecipient to CGC's NCIF award, Green Bank received a total of \$93.5 million subgrant from CGC. As of June 30, 2025, the funds awarded have been frozen by the EPA. The Green Bank and other grant recipients and subrecipients await court resolution.

Unrestricted cash and cash equivalents increased \$26.2 million to \$52.3 million as of June 30, 2025 compared to \$26.1 million as of June 30, 2024 and restricted cash and cash equivalents increased \$98.5 million to \$126.3 million as of June 30, 2025 from \$27.8 million as of June 30, 2024. The increase in unrestricted cash was primarily the result of increased repayments and decreased disbursements of program loans in fiscal year 2025. The increase in restricted cash was primarily the result of the NCIF grant in fiscal year 2025. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

Capital assets net of depreciation decreased \$4.1 million to \$65.5 million as of June 30, 2025 from \$69.5 million as of June 30, 2024. This decrease was due primarily to depreciation expense for the total reporting entity of \$3.5 million. Note II. C. Capital Assets provides further details on capital assets by type.

Green Bank liabilities increased by \$98.9 million to \$230.3 million as of June 30, 2025 from \$131.4 million as of June 30, 2024. Current liabilities, comprised of current maturities of long-term debt, accounts payable, accrued payroll and related liabilities, accrued expenses, short-term notes payable, warranty management, unearned revenue, line of credit and performance bonds increased \$96 million to \$116.8 million as of June 30, 2025 from \$20.8 million as of June 30, 2024. This increase was primarily due to the \$94.6 million balance related to the NCIF grant and interest earned on the account that is included as unearned revenue.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability increased \$5.7 million to \$23.1 million as of June 30, 2025 compared to \$17.4 million as of June 30, 2024. The related deferred outflows of resources, which represents timing differences in actual experience, plan earnings, assumptions and Green Bank pension contributions increased \$4.8 million to \$12.0 million as of June 30, 2025 compared to \$7.2 million as of June 30, 2024. Deferred inflows of resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions decreased \$1.4 million to \$2.8 million as of June 30, 2025 compared to \$4.2 million as of June 30, 2024. Note IV.A provides further detail regarding the pension plan. Green Bank is responsible for the net pension liability.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability increased \$3.3 million to \$27.1 million as of June 30, 2025 compared to \$23.8 million as of June 30, 2024. The related deferred outflows of resources, which represents actual experience, timing differences in plan earnings, assumptions, and Green Bank OPEB contributions decreased by \$0.4 million to \$11.2 million as of June 30, 2025 compared to \$11.6 million as of June 30, 2024. Deferred inflows of resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, decreased \$3.7 million to \$6.9 million at June 30, 2025 compared to \$10.6 million at June 30, 2024. Note IV.B provides further details regarding the OPEB plan. Green Bank is responsible for this net OPEB liability.

Long term debt decreased \$6.9 million to \$58.1 million as of June 30, 2025 as compared to \$65.0 million as of June 30, 2024. The decrease is due to principal payments being made on outstanding debt in fiscal year 2025. Note II.E Long Term liabilities provides a breakout by dollar amount of the types of long-term debt including changes during fiscal year 2025.

As of June 30, 2025, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent loan commitments for Solar PPA, Clean Transportation, CPACE, and Multifamily/LMI loan programs as well as Performance Based Incentive ('PBI') payments to third party owners of solar facilities as described in Note III.B, totaled \$114.3 million. These grant and loan commitments are expected to be funded over the next one to five years from current and future unrestricted cash balances.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the net position of the reporting entity at June 30, 2025 and 2024:

Summary Statement of Net Position

June 30,

	2025	2024	Increase (Decrease)
Cash and cash equivalents-unrestricted	\$ 52,246,100	\$ 26,065,152	\$ 26,180,948
Cash and cash equivalents-restricted	126,280,142	27,782,421	98,497,721
Investments	880,202	1,113,685	(233,483)
Receivables (net):			
Program loans	128,468,853	141,118,945	(12,650,092)
Solar lease notes	549,982	1,181,962	(631,980)
Promissory notes	5,063,350	4,589,924	473,426
Capital assets, net	65,455,471	69,517,799	(4,062,328)
Other assets	28,482,993	33,931,603	(5,448,610)
Total assets	<u>407,427,093</u>	<u>305,301,491</u>	<u>102,125,602</u>
Deferred outflows of resources	<u>25,109,829</u>	<u>20,714,382</u>	<u>4,395,447</u>
Current liabilities	116,792,785	20,848,839	95,943,946
Other long term liabilities	5,100,742	4,345,686	755,056
Long-term debt, less current maturities	58,128,926	65,002,612	(6,873,686)
Net pension liability	23,182,604	17,457,556	5,725,048
Net OPEB liability	27,108,120	23,770,649	3,337,471
Total liabilities	<u>230,313,177</u>	<u>131,425,342</u>	<u>98,887,835</u>
Deferred inflows of resources	<u>22,020,273</u>	<u>28,496,952</u>	<u>(6,476,679)</u>
Net position:			
Net investment in capital assets	48,862,300	50,634,366	(1,772,066)
Restricted - energy programs	31,021,578	27,047,825	3,973,753
Unrestricted	100,319,594	88,411,388	11,908,206
Total net position	<u>\$ 180,203,472</u>	<u>\$ 166,093,579</u>	<u>\$ 14,109,893</u>

Changes in Net Position

Operating revenues increased by \$6.7 million to \$71.2 million for the year ended June 30, 2025 as compared to \$64.5 million for the year ended June 30, 2024. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut increased \$0.3 million to \$24.9 million as of June 30, 2025 as compared to \$24.6 million at June 30, 2024.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Interest earned on promissory notes increased by \$1.0 million in fiscal year 2025 to \$9.7 million as compared to \$8.7 million in fiscal 2024 due to the increased balance of interest-bearing program loans receivable as compared to fiscal year 2024.

Sales of energy systems increased \$2.9 million to \$5.8 million in 2025 compared to \$2.9 million in 2024. The increase is due to more sales of commercial and municipal Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year. The related cost of goods sold increased \$2.9 million as well.

Sales of Renewable Energy Credits (RECs) decreased \$0.7 million to \$16.4 million in 2025 compared to \$17.1 million in 2024 due to decreases in volume of SHREC and non-SHREC RECs received in fiscal year 2025.

Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions were equal to the \$5.2 million cap for both fiscal years. Beginning in fiscal year 2024 the Green Bank portion of RGGI auctions were capped at \$5.2 million each fiscal year with the excess revenues being diverted to the CHEAPR program per Public Act 22-25.

Other revenues increased \$3.6 million in 2025 compared to 2024 mostly due to increases in reimbursement of costs from the utilities as the program administrator for the Electric Storage Solutions (ESS) program.

Provision for loan losses increased \$9.5 million to \$11.8 million in fiscal 2025 from \$2.3 million in fiscal 2024. The increase is mainly due to adjustments to existing reserves resulting from evaluation of the Green Bank's loan portfolio in fiscal year 2025. The increase is specifically related to one borrower experiencing significant financial difficulties.

Total payments of grants and incentives increased \$0.9 million to \$7.7 million in fiscal year 2025 compared to \$6.8 million for the fiscal year 2024. The increase is primarily due to increased residential battery storage incentive payments under the Energy Storage Solutions (ESS) program. PBI payments under the Residential Solar Investment Program (RSIP) comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased \$3.3 million to \$20.4 million in fiscal 2025 from \$17.1 million in fiscal year 2024, a 19.2% increase. General and administrative costs increased by \$1.6 million to \$7.0 million in fiscal year 2025 from \$5.4 million in fiscal year 2024, a 30.9% increase. Included in both program administration and general and administrative costs using an allocation for 2025 and 2024 is (\$0.3 million) and (\$2.5 million) respectively for the non-cash GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut. Excluding these non-cash charges for 2025 and 2024, the total program administration and general and administrative costs combined increased \$2.7 million, mostly due to salary and benefit increases as a result of increased headcount of 67 at June 30, 2025 compared to 57 at June 30, 2024.

Interest income increased \$0.7 million to \$2.1 million in fiscal 2025 from \$1.4 million in fiscal 2024. The increase is primarily due to an increase in interest earned on the overall increase in unrestricted cash and cash equivalents noted previously.

Interest expense decreased \$0.2 million to \$2.2 million from \$2.4 million due to an overall decreased outstanding debt balance in fiscal year 2025.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the changes in net position between June 30, 2025 and 2024:

Statement of Changes in Net Position For the Year Ended June 30,

	2025	2024	Increase (Decrease)
Operating revenues:			
Utility remittances	\$ 24,860,166	\$ 24,597,356	\$ 262,810
Interest income - promissory notes	9,646,426	8,667,604	978,822
RGGI auction proceeds	5,200,000	5,200,000	-
Energy system sales	5,814,698	2,884,201	2,930,497
Renewable energy credit sales	16,350,224	17,089,576	(739,352)
Leases	1,567,359	1,828,970	(261,611)
Other	7,789,933	4,189,971	3,599,962
Total revenues	<u>71,228,806</u>	<u>64,457,678</u>	<u>6,771,128</u>
Operating expenses:			
Cost of goods sold - energy systems	5,814,698	2,884,201	2,930,497
Provision for loan losses	11,753,879	2,282,946	9,470,933
Grants and incentive programs	7,728,472	6,853,788	874,684
Program administration	20,433,620	17,138,749	3,294,871
General and administrative	7,018,672	5,360,723	1,657,949
Depreciation/amortization	3,497,941	3,486,070	11,871
Total expenses	<u>56,247,282</u>	<u>38,006,477</u>	<u>18,240,805</u>
Operating income	<u>14,981,524</u>	<u>26,451,201</u>	<u>(11,469,677)</u>
Nonoperating revenues (expenses):			
Interest income	2,083,768	1,423,754	660,014
Interest expense	(2,216,308)	(2,439,449)	223,141
Debt issuance costs	(5,125)	(10,000)	4,875
Distribution to member	-	(286,755)	286,755
Gain (loss) on disposal of assets	(339,306)	(427,056)	87,750
Net change in fair value of investments	(233,484)	111,838	(345,322)
Unrealized gain (loss) on interest rate swap	(161,176)	(133,520)	(27,656)
Total non-operating revenues (expenses)	<u>(871,631)</u>	<u>(1,761,188)</u>	<u>889,557</u>
Change in net position	14,109,893	24,690,013	(10,580,120)
Net position - July 1	<u>166,093,579</u>	<u>141,403,566</u>	<u>24,690,013</u>
Total net position - June 30	<u><u>\$ 180,203,472</u></u>	<u><u>\$ 166,093,579</u></u>	<u><u>\$ 14,109,893</u></u>

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS OF FISCAL 2024

Net Position

Green Bank's net position, which is reflective of the reporting entity's overall financial position, increased year over year. Net position as of June 30, 2024 and 2023 was \$166.1 million and \$141.4 million, respectively, an increase of \$24.7 million. Unrestricted net position increased to \$88.4 million as of June 30, 2024 as compared to \$59.6 million as of June 30, 2023, an increase of \$28.8 million. This increase was mostly attributable to operating income of \$26.4 million for the entity for fiscal year ended June 30, 2024. See discussion below on the changes in net position section for more specifics on operating income. Nonexpendable restricted net position decreased from \$57.0 million as of June 30, 2023 to \$0 as of June 30, 2024 due to the buyout of outside ownership by CEFIA Solar Services in CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. As such, there is no longer any nonexpendable net position due to outside ownership, and those three entities are no longer discretely presented component units. Net position restricted for energy programs increased to \$27.0 million as of June 30, 2024 as compared to \$19.4 million as of June 30, 2023, an increase of \$7.6 million. Note II. F. Restricted Net Position provides additional details of the amounts restricted by program.

Green Bank assets increased \$13.7 million in fiscal year 2024 to \$305.3 million. As of June 30, 2023, assets totaled \$291.6 million. Program loans increased by \$31.5 million. Note II. B. 2. Program Loans provides additional details on program loans by project type.

Unrestricted cash and cash equivalents decreased \$15.7 million to \$26.1 million as of June 30, 2024 compared to \$41.8 million as of June 30, 2023 and restricted cash and cash equivalents increased \$5.4 million to \$27.8 million as of June 30, 2024 from \$22.4 million as of June 30, 2023. The net decrease in both unrestricted cash and restricted cash was primarily the result of increased investment in program loans and payment of long term debt in fiscal year 2024. The Statement of Cash Flows provides additional details on changes in cash balances in the current year.

Capital assets net of depreciation decreased \$3.1 million to \$69.5 million as of June 30, 2024 from \$72.6 million as of June 30, 2023. This decrease was due primarily to depreciation expense for the total reporting entity of \$3.5 million. Note II. C. Capital Assets provides further details on capital assets by type and reporting unit.

Green Bank liabilities decreased by \$1.2 million in fiscal year 2024 to \$131.4 million as of June 30, 2024 from \$132.6 million as of June 30, 2023. Current liabilities, comprised of current maturities of long-term debt, accounts payable, accrued payroll and related liabilities, accrued expenses, short-term notes payable, warranty management, line of credit and performance bonds remained consistent, only decreasing \$0.1 million to \$20.8 million as of June 30, 2024 compared to \$20.9 million as of June 30, 2023.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Green Bank's allocation of the State of Connecticut State Employee Retirement System net pension liability decreased \$0.2 million to \$17.4 million as of June 30, 2024 compared to \$17.6 million as of June 30, 2023. The related deferred outflows of resources, which represents timing differences in actual experience, plan earnings, assumptions and Green Bank pension contributions decreased \$0.1 million to \$7.2 million as of June 30, 2024 compared to \$7.3 million as of June 30, 2023. Deferred inflows of resources related to the pension liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions decreased \$2.0 million to \$4.2 million as of June 30, 2024 compared to \$6.2 million as of June 30, 2023. Note IV.A provides further detail regarding the pension plan. Green Bank is responsible for the net pension liability.

Green Bank's allocation of the State of Connecticut State Employee Retirement System net other post-employment benefit (OPEB) liability increased \$5.8 million to \$23.8 million as of June 30, 2024 compared to \$18.0 million as of June 30, 2023. The related deferred outflows of resources, which represents actual experience, timing differences in plan earnings, assumptions, and Green Bank OPEB contributions increased by \$5.2 million to \$11.6 million as of June 30, 2024 compared to \$6.4 million as of June 30, 2023 due to significantly increased changes in proportion deferred outflows allocated to Green Bank over the prior year as Green Bank's proportion increased from 0.116412% to 0.152389% based on employer contributions to the plan. Deferred inflows of resources related to the OPEB liability, which represent timing of changes in proportion and differences between employer contributions and proportionate share of contributions and other actuarial assumptions, decreased \$0.9 million to \$10.6 million at June 30, 2024 compared to \$11.5 million at June 30, 2023. Note IV.B provides further details regarding the OPEB plan. Green Bank is responsible for this net OPEB liability.

Long term debt decreased \$6.7 million to \$65.0 million as of June 30, 2024 as compared to \$71.7 million as of June 30, 2023. The decrease is due to principal payments being made on outstanding debt in fiscal year 2024. Note II.E Long Term Liabilities provides a breakout by dollar amount of the types of long-term debt including changes during fiscal year 2024.

As of June 30, 2024, the Green Bank's unfunded contingent grant and loan commitments, which are obligations of the primary government, the majority of which represent Performance Based Incentive ('PBI') payments to third party owners of solar facilities as well as loan commitments for Solar PPA, SBEA and Multifamily/LMI loan programs as described in Note III.B, totaled \$63.6 million. These grant and loan commitments are expected to be funded over the next one to five years from current and future unrestricted cash balances.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the net position of the reporting entity at June 30, 2024 and 2023:

Summary Statement of Net Position June 30,

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Cash and cash equivalents- unrestricted	\$ 26,065,152	\$ 41,785,218	\$(15,720,066)
Cash and cash equivalents- restricted	27,782,421	22,364,467	5,417,954
Investments	1,113,685	852,427	261,258
Receivables (net):			
Program loans	141,118,945	109,606,309	31,512,636
Solar lease notes	1,181,962	2,098,177	(916,215)
Promissory notes	4,589,924	3,772,615	817,309
Capital assets, net	69,517,799	72,589,044	(3,071,245)
Other assets	33,931,603	38,565,282	(4,633,679)
Total assets	<u>305,301,491</u>	<u>291,633,539</u>	<u>13,667,952</u>
Deferred outflows of resources	<u>20,714,382</u>	<u>15,682,579</u>	<u>5,031,803</u>
Current liabilities	20,848,839	20,955,682	(106,843)
Other long term liabilities	4,345,686	4,208,725	136,961
Long-term debt, less current maturities	65,002,612	71,736,406	(6,733,794)
Net pension liability	17,457,556	17,632,888	(175,332)
Net OPEB liability	23,770,649	18,041,698	5,728,951
Total liabilities	<u>131,425,342</u>	<u>132,575,399</u>	<u>(1,150,057)</u>
Deferred inflows of resources	<u>28,496,952</u>	<u>33,337,153</u>	<u>(4,840,201)</u>
Net position:			
Net investment in capital assets	50,634,366	5,362,778	45,271,588
Restricted:			
Nonexpendable	-	56,980,870	(56,980,870)
Restricted - energy programs	27,047,825	19,424,205	7,623,620
Unrestricted	88,411,388	59,635,713	28,775,675
Total net position	<u>\$ 166,093,579</u>	<u>\$ 141,403,566</u>	<u>\$ 24,690,013</u>

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

Changes in Net Position

Operating revenues increased by \$0.5 million to \$64.5 million for the year ended June 30, 2024 as compared to \$64.0 million for the year ended June 30, 2023. Remittances to the primary government from utility companies representing the one mil per kilowatt hour charge to each end use customer of electric services in the State of Connecticut remained consistent at \$24.6 million for each fiscal year.

Interest earned on promissory notes increased by \$1.9 million in fiscal year 2024 to \$8.7 million as compared to \$6.8 million in fiscal 2023 due to the increased balance of interest-bearing program loans receivable as compared to fiscal year 2023.

Sales of energy systems increased \$1.6 million to \$2.9 million in 2024 compared to \$1.3 million in 2023. The increase is due to more sales of commercial Power Purchase Agreements ('PPA') projects to third-party renewable energy companies than in the prior year. The related cost of goods sold increased \$1.6 million as well.

Sales of Renewable Energy Credits (RECs) increased slightly by \$0.3 million to \$17.1 million in 2024 compared to \$16.8 million in 2023 due to a slight increase in volume of non-SHREC RECs received in fiscal year 2024.

Proceeds received by the primary government from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions decreased \$3.9 million year over year with proceeds of \$5.2 million in fiscal year 2024 compared to proceeds of \$9.1 million in fiscal year 2023. The decrease in proceeds is due to the Green Bank portion of RGGI auctions being capped at \$5.2 million each fiscal year beginning in fiscal year 2024 with the excess revenues being diverted to the CHEAPR program per Public Act 22-25.

Provision for loan losses increased \$0.8 million to \$2.3 million in fiscal 2024 from \$1.5 million in fiscal 2023. The increase is due to higher reserves in correlation with the increase in Green Bank's loan portfolio in fiscal year 2024.

Total payments of grants and incentives decreased \$0.8 million to \$6.9 million in fiscal year 2023 compared to \$7.7 million for the fiscal year 2023. The decrease is primarily due to lower PBI solar PV payments under the Residential Solar Investment Program and EPBB incentives paid out in 2024 as the program is closed to new systems. PBI payments comprised the largest component of incentives paid in both these fiscal years.

Program administration expenses increased \$2.4 million to \$17.1 million in fiscal 2024 from \$14.7 million in fiscal year 2023, a 16.9% increase. General and administrative costs increased by \$1.9 million to \$5.4 million in fiscal year 2024 from \$3.5 million in fiscal year 2023, a 53.0% increase. Included in both program administration and general and administrative costs using an allocation for 2024 and 2023 is (\$2.5 million) and (\$5.6 million) respectively for the GASB 68 pension expense and GASB 75 OPEB expense allocated to the Green Bank by the State of Connecticut. Excluding these non-cash charges for 2024 and 2023, the total program administration and general and administrative costs combined increased \$1.2 million, due to salary and benefits increases as a result of an increased headcount of 57 at June 30, 2024 compared to 48 at June 30, 2023.

Interest income remained consistent at \$1.4 million for each fiscal year.

Interest expense decreased \$0.3 million to \$2.4 million from \$2.7 million due to an overall decreased outstanding debt balance in fiscal year 2024 due to scheduled principal payments.

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the changes in net position between June 30, 2024 and 2023:

Summary Statement of Net Position June 30,									
	Primary Government	Discretely Presented Component Units	Eliminations	2024	Primary Government	Discretely Presented Component Units	Eliminations	2023	Increase (Decrease)
Operating revenues:									
Utility remittances	\$ 24,597,356	\$ -	\$ -	\$ 24,597,356	\$ 24,609,111	\$ -	\$ -	\$ 24,609,111	\$ (11,755)
Interest income - promissory notes	8,667,604	-	-	8,667,604	6,766,463	-	-	6,766,463	1,901,141
RGGI auction proceeds	5,200,000	-	-	5,200,000	9,138,709	-	-	9,138,709	(3,938,709)
Energy system sales	2,884,201	-	-	2,884,201	3,154,486	992,456	(2,818,863)	1,328,079	1,556,122
Renewable energy credit sales	17,089,576	-	-	17,089,576	15,626,302	1,206,719	-	16,833,021	256,555
Leases	1,828,970	-	-	1,828,970	-	1,866,025	-	1,866,025	(37,055)
Other	4,189,971	-	-	4,189,971	1,716,494	1,751,478	(61,856)	3,406,116	783,855
Total revenues	64,457,678	-	-	64,457,678	61,011,565	5,816,678	(2,880,719)	63,947,524	510,154
Operating expenses:									
Cost of goods sold - energy systems	2,884,201	-	-	2,884,201	3,154,486	992,456	(2,818,863)	1,328,079	1,556,122
Provision for loan losses	2,282,946	-	-	2,282,946	1,533,886	-	-	1,533,886	749,060
Grants and incentive programs	6,853,788	-	-	6,853,788	7,650,382	-	88,008	7,738,390	(884,602)
Program administration	17,138,749	-	-	17,138,749	12,985,853	1,671,167	-	14,657,020	2,481,729
General and administrative	5,360,723	-	-	5,360,723	3,355,830	297,104	(149,864)	3,503,070	1,857,653
Depreciation/amortization	3,486,070	-	-	3,486,070	923,530	2,551,915	-	3,475,445	10,625
Total expenses	38,006,477	-	-	38,006,477	29,603,967	5,512,642	(2,880,719)	32,235,890	5,770,587
Operating income	26,451,201	-	-	26,451,201	31,407,598	304,036	-	31,711,634	(5,260,433)
Nonoperating revenues (expenses):									
Interest income	1,423,754	-	-	1,423,754	1,430,028	58,333	(124,328)	1,364,033	59,721
Other nonoperating revenues	-	-	-	-	-	131,909	-	131,909	(131,909)
Interest expense	(2,439,449)	-	-	(2,439,449)	(2,196,411)	(618,214)	124,328	(2,690,297)	250,848
Debt issuance costs	(10,000)	-	-	(10,000)	(12,500)	-	-	(12,500)	2,500
Distribution to member	(286,755)	-	-	(286,755)	-	(347,629)	-	(347,629)	60,874
Gain (loss) on disposal of assets	(427,056)	-	-	(427,056)	(1,345)	(112,053)	-	(113,398)	(313,658)
Net change in fair value of investments	111,838	-	-	111,838	(31,056)	-	-	(31,056)	142,894
Unrealized gain (loss) on interest rate swap	(133,520)	-	-	(133,520)	-	252,601	-	252,601	(386,121)
Total non-operating revenues (expenses)	(1,761,188)	-	-	(1,761,188)	(811,284)	(635,053)	-	(1,446,337)	(314,851)
Change in net position	24,690,013	-	-	24,690,013	30,596,314	(331,017)	-	30,265,297	(5,575,284)
Net position - July 1, as previously reported	131,944,714	40,723,251	(31,264,399)	141,403,566	101,348,400	41,054,268	(31,264,399)	111,138,269	30,265,297
Adjustment - change from discretely presented to blended component unit	9,458,852	(40,723,251)	31,264,399	-	-	-	-	-	-
Net position - July 1, as restated	141,403,566	-	-	141,403,566	101,348,400	41,054,268	(31,264,399)	111,138,269	30,265,297
Total net position - June 30	\$166,093,579	\$ -	\$ -	\$166,093,579	\$131,944,714	\$40,723,251	\$(31,264,399)	\$141,403,566	\$24,690,013

CONNECTICUT GREEN BANK

MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMIC FACTORS

As part of the Inflation Reduction Act of 2022 passed by Congress, the Greenhouse Gas Reduction Fund (GGRF) was created and administered by the Environmental Protection Agency (EPA). EPA obligated \$27 billion through three competitive grant programs: the National Clean Investment Fund (NCIF), Solar for All (SFA), and the Clean Communities Investment Accelerator.

In January 2025, Green Bank executed a subgrant agreement with the Coalition for Green Capital (CGC) totaling \$93.5 million as part of CGC's winning NCIF award. EPA subsequently issued a Notice of Termination for the NCIF program in March 2025 resulting in the freeze of Green Bank's allocated funds. CGC, and other NCIF awardees filed a dispute in federal courts. A U.S. Court of Appeals three-judge panel ruled in favor of EPA's termination on September 2, 2025. At present, CGC and other NCIF awardees have petitioned for a rehearing for the full U.S. Court of Appeals.

Green Bank was also part of a successful bid by the Connecticut Department of Energy and Environmental Protection (CT DEEP) to receive \$62.45 million for Connecticut through the SFA program. As Green Bank was finalizing its contract with CT DEEP to receive and deploy \$46.75 million of the award, EPA issued a Notice of Termination for the SFA in August 2025. At present, CT DEEP has issued a Notice of Dispute in response to EPA's termination.

As part of the One Big Beautiful Bill Act passed by Congress on July 4, 2025, clean energy tax credits for solar and wind projects under Code Sections 45Y and 48E were set to be terminated for projects placed in service after December 31, 2027, unless construction begins by July 4, 2026. This termination has led to uncertainty for the future of projects in the industry.

With Public Act 22-25, RGGI auction proceeds calculated and allocated to Green Bank under the program in excess of \$5.2 million in any fiscal year will be diverted to the Connecticut Hydrogen and Electric Automobile Purchase Rebate program (CHEAPR), thus putting a cap on fiscal year RGGI revenues going forward.

Green Bank is the program administrator for the Electric Storage Solutions (ESS) program, a state program designed to help utility customers install energy storage at their home or business with upfront and performance-based incentives. Green Bank must submit to annual Revenue Adjustment Mechanism (RAM) dockets its prudently incurred costs associated with ESS program administration for the subsequent year to receive reimbursement from the utilities. As this program ramps up, Green Bank expects both the costs and reimbursements to increase as more storage projects are completed and incentives are paid out on behalf of the utilities.

Basic Financial Statements

Connecticut Green Bank

Statement of Net Position
June 30, 2025

(With Summarized Totals as of June 30, 2024)

	<u>2025 Total</u> <u>Reporting Entity</u>	<u>2024 Total</u> <u>Reporting Entity</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 52,246,100	\$ 26,065,152
Receivables:		
Accounts	1,325,440	1,816,604
Program loans	24,076,441	16,919,794
Utility remittance	1,912,845	1,983,528
Solar lease notes	406,594	753,842
SBEA promissory notes	1,731,214	1,559,260
Leases	1,072,532	1,050,019
Interest	2,694,080	2,102,879
Other	1,534,448	1,543,377
Prepaid expenses and other assets	1,960,780	2,319,853
Prepaid warranty management	255,791	258,586
Total current assets	<u>89,216,265</u>	<u>56,372,894</u>
Noncurrent assets:		
Restricted cash and cash equivalents	126,280,142	27,782,421
Investments	880,202	1,113,685
Interest rate swap	51,012	212,188
Receivables (net):		
Program loans	104,392,412	124,199,151
Solar lease notes	143,388	428,120
Renewable energy credits	-	31,042
SBEA promissory notes	3,332,136	3,030,664
Leases	12,397,669	13,719,779
Other	2,889,708	6,220,294
Prepaid warranty management	2,388,688	2,673,454
Capital assets, net	65,455,471	69,517,799
Total noncurrent assets	<u>318,210,828</u>	<u>248,928,597</u>
Total assets	<u>407,427,093</u>	<u>305,301,491</u>
<u>Deferred Outflows of Resources</u>		
Pension related	11,977,795	7,216,342
OPEB related	11,212,038	11,631,046
Asset retirement obligations	1,919,996	1,866,994
Total deferred outflows of resources	<u>25,109,829</u>	<u>20,714,382</u>

(Continued)

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank

Statement of Net Position
June 30, 2025

(With Summarized Totals as of June 30, 2024)

	<u>2025 Total</u> <u>Reporting Entity</u>	<u>2024 Total</u> <u>Reporting Entity</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	\$ 1,146,325	\$ 893,301
Accrued payroll and related liabilities	1,912,247	1,469,244
Accrued expenses	10,676,573	9,872,604
Short-term notes payable	1,050,000	1,400,000
Long-term debt	6,495,090	6,452,484
Performance bonds	642,946	708,584
Unearned revenue	94,869,604	52,622
Total current liabilities	<u>116,792,785</u>	<u>20,848,839</u>
Noncurrent liabilities:		
Asset retirement obligation	5,100,742	4,345,686
Long-term debt	58,128,926	65,002,612
Net pension liability	23,182,604	17,457,556
Net OPEB liability	27,108,120	23,770,649
Total noncurrent liabilities	<u>113,520,392</u>	<u>110,576,503</u>
Total liabilities	<u>230,313,177</u>	<u>131,425,342</u>
<u>Deferred Inflows of Resources</u>		
Pension related	2,836,975	4,152,515
OPEB related	6,887,634	10,606,728
Lease related	12,295,664	13,737,709
Total deferred inflows of resources	<u>22,020,273</u>	<u>28,496,952</u>
<u>Net Position</u>		
Net investment in capital assets	48,862,300	50,634,366
Restricted net position:		
Energy programs	31,021,578	27,047,825
Unrestricted	100,319,594	88,411,388
Total net position	<u>\$ 180,203,472</u>	<u>\$ 166,093,579</u>

(Concluded)

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank

Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2025

(With Summarized Totals for the Year Ended June 30, 2024)

	2025 Total Reporting Entity	2024 Total Reporting Entity
Operating revenues:		
Utility remittances	\$ 24,860,166	\$ 24,597,356
Interest income - promissory notes	9,646,426	8,667,604
RGGI auction proceeds	5,200,000	5,200,000
Energy system sales	5,814,698	2,884,201
Renewable energy credits/certificate sales	16,350,224	17,089,576
Leases	1,567,359	1,828,970
Other	7,789,933	4,189,971
Total operating revenues	<u>71,228,806</u>	<u>64,457,678</u>
Operating expenses:		
Cost of goods sold - energy systems	5,814,698	2,884,201
Provision (recovery) for loan losses	11,753,879	2,282,946
Grants and incentive programs	7,728,472	6,853,788
Program administration	20,433,620	17,138,749
General and administrative	7,018,672	5,360,723
Depreciation/amortization	3,497,941	3,486,070
Total operating expenses	<u>56,247,282</u>	<u>38,006,477</u>
Operating income (loss)	<u>14,981,524</u>	<u>26,451,201</u>
Nonoperating revenues (expenses):		
Interest income - deposits	2,083,768	1,423,754
Interest expense	(2,216,308)	(2,439,449)
Debt issuance costs	(5,125)	(10,000)
Distributions to member	-	(286,755)
Gain (loss) on disposal of assets	(339,306)	(427,056)
Net change in fair value of investments	(233,484)	111,838
Unrealized gain (loss) on interest rate swap	(161,176)	(133,520)
Net nonoperating revenues (expenses)	<u>(871,631)</u>	<u>(1,761,188)</u>
Change in net position	14,109,893	24,690,013
Total net position - July 1	<u>166,093,579</u>	<u>141,403,566</u>
Total net position - June 30	<u><u>\$ 180,203,472</u></u>	<u><u>\$ 166,093,579</u></u>

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank
Statement of Cash Flows
For the Year Ended June 30, 2025

(With Summarized Totals for the Year Ended June 30, 2024)

	<u>2025 Total</u> <u>Reporting Entity</u>	<u>2024 Total</u> <u>Reporting Entity</u>
Cash flows from (used in) operating activities:		
Sales of energy systems	\$ 5,814,698	\$ 2,884,201
Sales of renewable energy credits/certificates	16,353,686	17,108,095
Utility company remittances	24,930,849	24,466,157
RGGI auction proceeds	5,200,000	8,025,956
Other	101,295,167	4,158,214
Lease payments received	1,453,459	1,414,064
Interest income on promissory notes	8,605,507	7,412,546
Program administrative expenses	(19,903,263)	(18,975,437)
Grants, incentives and credit enhancements	(6,180,382)	(7,024,147)
General and administrative expenses	(6,240,273)	(5,724,296)
	<u>131,329,448</u>	<u>33,745,353</u>
Net cash from (used in) operating activities		
Cash flows from (used in) noncapital financing activities:		
Advances for development of solar projects	(1,786,061)	(1,803,914)
Debt issuance costs	-	(10,000)
	<u>(1,786,061)</u>	<u>(1,813,914)</u>
Net cash from (used in) noncapital financing activities		
Cash flows from (used in) capital and related financing activities:		
Purchase of capital assets	(39,908)	(895,304)
Sale of capital assets	264,987	53,468
Proceeds from short-term debt	1,050,000	1,400,000
Repayment of short-term debt	(1,400,000)	(1,000,000)
Repayment of long-term debt	(6,601,695)	(6,686,514)
Repayment of right-to-use leases	(234,567)	(224,825)
Payment of interest	(2,272,477)	(2,436,774)
Buyout of Firststar Development, LLC	-	(263,954)
Return of capital to Firststar Development, LLC	-	(45,355)
	<u>(9,233,660)</u>	<u>(10,099,258)</u>
Net cash from (used in) capital and related financing activities		

(Continued)

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank
Statement of Cash Flows
For the Year Ended June 30, 2025

(With Summarized Totals for the Year Ended June 30, 2024)

	<u>2025 Total</u> <u>Reporting Entity</u>	<u>2024 Total</u> <u>Reporting Entity</u>
Cash flows from (used in) investing activities:		
Return of principal on working capital and program loans	\$ 27,407,275	\$ 16,742,410
Interest on short-term investments, cash, solar lease notes and loans	2,083,768	1,428,566
Purchase of SBEA loan portfolios	(2,417,166)	(2,680,573)
CPACE program loan disbursements	(12,584,360)	(12,969,099)
Grid tied program loan disbursements	(3,648,292)	(14,500,000)
Commercial solar loan program disbursements	(4,099,774)	(2,126,856)
Residential solar loan program disbursements	<u>(2,372,509)</u>	<u>(18,028,741)</u>
Net cash from (used in) investing activities	<u>4,368,942</u>	<u>(32,134,293)</u>
Net increase (decrease) in cash	124,678,669	(10,302,112)
Cash and cash equivalents (including restricted cash) - July 1	<u>53,847,573</u>	<u>64,149,685</u>
Cash and cash equivalents (including restricted cash) - June 30	<u><u>\$ 178,526,242</u></u>	<u><u>\$ 53,847,573</u></u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:		
Operating income (loss)	\$ 14,981,524	\$ 26,451,201
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	3,497,941	3,486,070
Accretion	103,621	136,961
Provision for loan losses	11,753,879	2,282,946
Unearned revenue	94,816,981	(16,176)
Pension/OPEB adjustment	(314,560)	(2,515,745)
Changes in operating assets and deferred outflows and liabilities and deferred inflows:		
(Increase) decrease in operating assets and deferred outflows	5,723,464	6,038,386
(Decrease) increase in operating liabilities and deferred inflows	<u>766,598</u>	<u>(2,118,290)</u>
Net cash from (used in) operating activities	<u><u>\$ 131,329,448</u></u>	<u><u>\$ 33,745,353</u></u>
		(Concluded)

The notes to the financial statements are an integral part of this statement.

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****I. Nature of operations and significant accounting policies**

Connecticut Green Bank (Green Bank) was established in July 2011 under Title 16, Sec. 16-245n of the General Statutes of the State of Connecticut as the successor entity of the Connecticut Clean Energy Fund. Green Bank, a component unit of the State of Connecticut, was created to promote energy efficiency and investment in renewable energy sources in accordance with a comprehensive plan developed by it to foster the growth, development and commercialization of renewable energy sources and related enterprises and stimulate demand for renewable energy and deployment of renewable energy sources which serve end-use customers in the State. Green Bank constitutes the successor agency to Connecticut Innovations Incorporated (CI), a quasi-public agency of the State of Connecticut, for the purposes of administering the Clean Energy Fund in accordance with section 4-38d of the Connecticut General Statutes and therefore the net position of such fund was transferred to the newly created Green Bank as of July 1, 2011.

On June 6, 2014, Public Act 14-94 of the State of Connecticut changed the name of the Clean Energy Finance and Investment Authority to Connecticut Green Bank.

On July 6, 2021, Public Act No. 21-115 extended the green bank model beyond clean energy and increased the scope of Green Bank's mission to now include environmental infrastructure (structures, facilities, systems, services, and improvement projects related to water, waste and recycling, climate adaptation and resiliency, agriculture, land conservation, parks and recreation, and environmental markets such as carbon offsets and ecosystem services).

Prior period summarized financial information

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Green Bank's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Principal revenue sources

The Public Utility Regulatory Authority (PURA) assesses a charge per kilowatt-hour to each end-use customer of electric services provided by utility companies (excluding municipally owned entities) in the state, which is paid to Green Bank and is the principal source of Green Bank's revenue. Green Bank may deploy the funds for loans, direct or equity investments, contracts, grants or other actions that support energy efficiency projects and research, development, manufacture, commercialization, deployment and installation of renewable energy technologies.

Green Bank also receives a portion, currently 23.00%, of proceeds the State of Connecticut receives from quarterly Regional Greenhouse Gas Initiative (RGGI) auctions. These proceeds finance Class I renewable energy projects through Green Bank's CPACE program. Green Bank also earns both interest income and revenue from the sale of Renewable Energy Credits (RECs) and Solar Home Renewable Energy Credits (SHREC's) generated by facilities it has financed. See Note II.G for more information on RECs and SHRECs.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)

Reporting entity

Green Bank, as the primary government, follows the reporting requirements of Governmental Accounting Standards Board (GASB Statement No. 61) regarding presentation of component units. The Statement modifies certain requirements for including component units in the reporting entity, either by blending (recording their amounts as part of the primary government), or discretely presenting them (showing their amounts separately in the reporting entity's financial statements). To qualify as a blended component unit, the unit must meet one of the following criteria: 1) have substantively the same governing body as that of the primary government, and either (A) a financial benefit or burden relationship exists between the unit and the primary government, or (B) management of the primary government (below the level of the governing body) has operational responsibility of the unit; 2) the unit provides services or benefits exclusively or almost exclusively to the primary government; or 3) the unit's total debt outstanding, including leases, is expected to be repaid by resources of the primary government. A unit which fails to meet the substantively the same governing requirement may still be included as a discretely presented component unit, if the primary government has appointed the voting majority of the component unit's governance or met other criteria specified in the Statement such as whether or not it would be misleading were the entity to be excluded.

Green Bank has established 11 legally separate for-profit entities whose collective purpose is to administer Green Bank's clean energy programs. Green Bank believes to exclude any of the entities from these financial statements would be misleading. Each entity is listed below. All entities are blended component units.

CEFIA Holdings LLC

A Connecticut limited liability company (LLC), wholly owned by Green Bank, established to acquire and develop a portfolio of commercial and residential solar facilities and, through its CT Solar Lease 2 and CT Solar Lease 3 programs, to enable investment in solar photovoltaic equipment for the benefit of Connecticut homeowners, businesses, not-for-profits and municipalities (the End Users). CEFIA Holdings LLC acquired the initial title to the solar assets and contracts with independent solar installers to complete the installation of the solar assets and arrange for the leasing of the solar assets (or sale of energy under power purchase agreements) to the End Users. CEFIA Holdings LLC is also responsible for procuring insurance for the solar assets, operation and maintenance services as well as warranty management services for the ultimate owner of the solar assets, CT Solar Lease 2 LLC or CT Solar Lease 3 LLC, to which CEFIA Holdings LLC sold the residential and commercial projects before the projects are placed in service. As noted below, CT Solar Lease 2 completed its acquisition of residential and commercial solar projects on June 30, 2017, and CT Solar Lease 3 completed its acquisition on December 17, 2019.

Connecticut Green Bank

**Notes to Financial Statements
As of and for the Year Ended June 30, 2025**

I. Nature of operations and significant accounting policies (continued)

Subsequent to these dates, CEFIA Holdings has entered into investments as program loans for development of various solar projects.

Green Bank's Board of Directors acts as the governing authority of CEFIA Holdings LLC. Green Bank appoints its employees to manage the operations of CEFIA Holdings LLC. Green Bank is also financially responsible (benefit/burden) for CEFIA Holdings LLC's activities.

CT Solar Loan I LLC

A limited liability company, wholly owned by CEFIA Holdings LLC, CT Solar Loan I LLC was established to make loans to residential property owners for the purpose of purchasing and installing solar photovoltaic equipment. Green Bank's Board of Directors acts as the governing authority of CT Solar Loan I LLC. Green Bank appoints its employees to manage the operations of CT Solar Loan I LLC. Green Bank is also financially responsible (benefit/burden) for CT Solar Loan I LLC's activities.

CEFIA Solar Services, Inc.

A Connecticut corporation, 100% owned by CEFIA Holdings LLC, established to share in the ownership risks and benefits derived from the leasing of solar photovoltaic and the sale of energy under power purchase agreements as managing member of CT Solar Lease 2 LLC and CT Solar Lease 3 LLC. CEFIA Solar Services, Inc. (Solar Services) wholly owns CT Solar Lease 2 LLC and CT Solar Lease 3 and is its managing member. Solar Services is responsible for performing all management and operational functions pursuant to the Operating Agreement of CT Solar Lease 2 LLC and of CT Solar Lease 3 LLC. Additionally, Solar Services has entered into transactions related to development of various clean energy projects.

Green Bank through CEFIA Holdings LLC directly appoints the Board of Directors of Solar Services. The Board of Directors is comprised exclusively of Green Bank employees. The intent for owning a controlling interest in Solar Services is to enhance its ability to offer financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Green Bank believes that to exclude Solar Services from these financial statements would be misleading.

CT Solar Lease 2 LLC

A Connecticut limited liability company, 100% owned by CEFIA Solar Services, Inc, CT Solar Lease 2 LLC acquires title to the residential and commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members along with non-recourse funding from participating banks. Repayment to participating banks is predicated upon the property owners' payment to CT Solar Lease 2 LLC of their obligations under leases and power purchase agreements, as well as revenue earned from production-based incentives.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)

As of June 30, 2017, CT Solar Lease 2 LLC has completed its acquisition of residential and commercial solar projects from the developer. All projects have been placed in service and are generating revenue. CT Solar Lease 2 LLC has also received all capital contributions required under its operating agreement from its members. CT Solar Lease 2 issues separate financial statements.

The intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Green Bank believes that to exclude it from these financial statements would be misleading.

CT Solar Lease 3 LLC

A Connecticut limited liability company, 100% owned by CEFIA Solar Services, Inc, CT Solar Lease 3 LLC acquires title to commercial solar projects from the developer, CEFIA Holdings LLC, using capital from its members. CT Solar Lease 3 LLC's primary sources of revenue are from the sale of electricity generated by its solar PV facilities to property owners through power purchase agreements and the sale of RECs generated from facility electrical production to third parties.

As of December 17, 2019, CT Solar Lease 3 LLC has completed its acquisition of commercial solar projects from the developer. All projects have been placed in service and are generating revenue. CT Solar Lease 3 LLC has also received all capital contributions required under its operating agreement from its members. CT Solar Lease 3 issues separate financial statements.

The intent to provide management services through Solar Services is to directly enhance its ability to provide financing options to commercial entities and residents of Connecticut wishing to install renewable energy equipment. Green Bank believes that to exclude it from these financial statements would be misleading.

CGB Meriden Hydro LLC

On August 31, 2017, Green Bank, through its wholly owned component unit, CGB Meriden Hydro LLC (CGB Meriden), purchased a 195 kW hydroelectric facility located in Meriden, Connecticut, from the facility's developer, pursuant to an agreement dated January 1, 2017. Green Bank utilized the proceeds of the Clean Energy Renewable Bond (CREB) to finance a portion of the total purchase price.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)

The developer remits to CGB Meriden a monthly lease payment equal to the monthly payment made by the City of Meriden to Hanover Pond for the purchase of electricity generated by the hydroelectric facility under a power purchase agreement dated August 14, 2014, as amended. This lease commenced on the date commercial operations began and terminates on the 30th anniversary of said date. Commercial operations began on March 7, 2017. In addition to revenues earned through its lease with the developer, CGB Meriden also receives revenues from the sale of renewable energy credits generated by the facility and sold to the local utility company under a sale and purchase contract dated July 31, 2014 which was assigned to CGB Meriden on September 18, 2017. These revenues are recorded directly by Green Bank.

SHREC ABS 1 LLC

A Delaware corporation, single member LLC 100% owned by Connecticut Green Bank, established on February 19, 2019 as issuer of SHREC Collateralized Notes, Series 2019-1 (\$36,800,000 Class A notes and \$1,800,000 Class B notes). The SHREC notes were sold to a single investor on April 2, 2019. The proceeds were used to retire Green Bank short-term debt, as well as to support Green Bank investment and operational activities. Quarterly payments of scheduled principal and interest for a period of 14 years are funded by billings to two Connecticut utilities for SHREC revenues generated by approximately 14,000 solar PV systems on residential rooftops. Advances between Green Bank and SHREC ABS 1 LLC were involved in the establishment of the note, retirement of Green Bank short-term debt, as well as to pay certain organizational costs. Advances were eliminated in preparing the combining and reporting entity financial statements.

SHREC Warehouse 1 LLC

A Connecticut corporation, single member LLC 100% owned by Connecticut Green Bank, established on April 23, 2019 to collect payments due from two electric utilities pursuant to the master purchase agreement dated July 30, 2018 as amended for the purchase and sale of Solar Home Renewable Energy Credits (SHRECs). SHREC Warehouse 1 LLC acts as the sole borrower under a revolving loan facility provided by local banks. Payments due from the utilities are pledged as security for the loans. Loans drawn by SHREC Warehouse 1 LLC are advanced to CGB to be used for investment and operational activities. Advances are eliminated in preparing the combining and reporting entity financial statements.

CT Solar Lease 1 LLC

A Connecticut corporation, single member LLC 100% owned by Green Bank, established on April 23, 2019 to hold collateral that supports a \$3,500,000 guaranty on a line of credit. On May 21, 2019 Green Bank assigned its solar lease promissory note portfolio to CT Solar Lease 1 LLC. Solar Lease 1 LLC receives note payments and maintains a loan loss reserve for the portfolio. Advances between Green Bank and Solar Lease 1 LLC were involved in the transfer of assets and loan loss reserves. Advances are eliminated in preparing the combining and reporting entity financial statements.

CGB C-PACE LLC

A Connecticut corporation, single member LLC 100% owned by Green Bank, established on August 7, 2017. The entity originates and warehouses new C-PACE projects under construction. Advances between Green Bank and CGB C-PACE LLC were involved to help fund disbursements made for development of new C-PACE construction projects. Advances are eliminated in preparing the combining and reporting entity financial statements.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)*CGB Green Liberty Notes LLC*

A Connecticut corporation, 100% owned by CEFIA Holdings LLC, established on October 15, 2021. The entity was formed to offer low and moderate income investors greater access to green investment by issuing "Green Liberty Notes", and to support the repayment of those notes with revenues from small business, municipal, and state energy efficiency loans in Connecticut through one of Green Bank's partner programs. The notes are issued to eligible investors in reliance of the exemption under Section 4(a)(6) of the Securities Act of 1933. The exemption limits the amount of securities issued during the 12-month period preceding the date of such offer or sale, including the securities offered in such transaction, to \$5,000,000. Advances between Green Bank and CGB Green Liberty Notes LLC were involved to help fund the participation in the small business, municipal, and state energy efficiency loan program. Advances are eliminated in preparing the combining and reporting entity financial statements. CGB Green Liberty Notes LLC issues separate financial statements.

Advances between the primary government (Green Bank) and its component units, or between the component units themselves, involved establishment of funds to provide for loan loss reserves as well as pay certain organizational costs. Advances are eliminated in preparing the combining and reporting entity financial statements.

Condensed combining information for the primary government (Green Bank) and its 11 blended component units described above is presented on the following pages:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
<u>Assets</u>							
Current assets:							
Cash and cash equivalents	\$ 40,090,066	\$ 88,612	\$ 3,567,621	\$ 4,746	\$ -	\$ 86,816	\$ 1,455,270
Receivables:							
Accounts	1,168,039	-	-	-	-	-	9,072
Program loans	21,188,329	-	-	-	-	65,631	1,958,055
Utility remittance	1,912,845	-	-	-	-	-	-
Solar lease notes	-	-	-	-	406,594	-	-
SBEA promissory notes	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Interest	2,367,019	-	-	-	-	1,674	-
Other	131,561	-	-	-	-	-	19,851
Prepaid expenses and other assets	161,347	25,573	41,667	-	-	-	1,270,172
Prepaid warranty management	-	-	-	-	-	-	-
Total current assets	67,019,206	114,185	3,609,288	4,746	406,594	154,121	4,712,420
Noncurrent assets:							
Restricted cash and cash equivalents	115,836,886	-	681,835	7,474,483	-	-	733,539
Investments	880,202	-	-	-	-	-	-
Interest rate swap	-	-	-	-	-	-	-
Receivables (net):	-						
Program loans	63,261,091	-	-	-	-	230,127	12,863,662
Solar lease notes	-	-	-	-	143,388	-	-
SBEA promissory notes	-	-	-	-	-	-	158
Leases	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	2,495,853
Due from component units/primary government	90,161,299	-	30,615,204	8,078,455	-	-	5,483,096
Prepaid warranty management	-	-	-	-	-	-	-
Contribution to subsidiaries	100,100	-	-	-	-	-	100
Capital assets, net	10,019,795	3,357,539	-	-	-	-	797,033
Total noncurrent assets	280,259,373	3,357,539	31,297,039	15,552,938	143,388	230,127	22,373,441
Total assets	347,278,579	3,471,724	34,906,327	15,557,684	549,982	384,248	27,085,861
<u>Deferred Outflows of Resources</u>							
Pension related	11,977,795	-	-	-	-	-	-
OPEB related	11,212,038	-	-	-	-	-	-
Asset retirement obligations	-	-	-	-	-	-	-
Total deferred outflows of resources	23,189,833	-	-	-	-	-	-

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
<u>Assets</u>							
Current assets:							
Cash and cash equivalents	\$ 2,418,624	\$ 2,364,531	\$ 1,365,133	\$ 237,692	\$ 566,989	\$ -	\$ 52,246,100
Receivables:							
Accounts	-	36,083	86,956	925	24,365	-	1,325,440
Program loans	-	864,426	-	-	-	-	24,076,441
Utility remittance	-	-	-	-	-	-	1,912,845
Solar lease notes	-	-	-	-	-	-	406,594
SBEA promissory notes	1,731,214	-	-	-	-	-	1,731,214
Leases	-	-	1,069,742	2,790	-	-	1,072,532
Interest	-	320,925	4,462	-	-	-	2,694,080
Other	264,807	-	787,865	18,576	311,788	-	1,534,448
Prepaid expenses and other assets	-	-	288,876	141,160	31,985	-	1,960,780
Prepaid warranty management	-	-	255,791	-	-	-	255,791
Total current assets	4,414,645	3,585,965	3,858,825	401,143	935,127	-	89,216,265
Noncurrent assets:							
Restricted cash and cash equivalents	-	-	1,160,731	392,668	-	-	126,280,142
Investments	-	-	-	-	-	-	880,202
Interest rate swap	-	-	51,012	-	-	-	51,012
Receivables (net):							
Program loans	-	28,037,532	-	-	-	-	104,392,412
Solar lease notes	-	-	-	-	-	-	143,388
SBEA promissory notes	3,331,978	-	-	-	-	-	3,332,136
Leases	-	-	12,339,527	58,142	-	-	12,397,669
Other	-	-	-	393,855	-	-	2,889,708
Due from component units/primary government	-	-	-	7,188,701	-	(141,526,755)	-
Prepaid warranty management	-	-	2,388,688	-	-	-	2,388,688
Contribution to subsidiaries	-	-	-	27,578,253	-	(27,678,453)	-
Capital assets, net	-	-	42,301,849	357,909	8,621,346	-	65,455,471
Total noncurrent assets	3,331,978	28,037,532	58,241,807	35,969,528	8,621,346	(169,205,208)	318,210,828
Total assets	7,746,623	31,623,497	62,100,632	36,370,671	9,556,473	(169,205,208)	407,427,093
<u>Deferred Outflows of Resources</u>							
Pension related	-	-	-	-	-	-	11,977,795
OPEB related	-	-	-	-	-	-	11,212,038
Asset retirement obligations	-	-	1,590,474	-	329,522	-	1,919,996
Total deferred outflows of resources	-	-	1,590,474	-	329,522	-	25,109,829

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	\$ 1,036,777	\$ -	\$ -	\$ -	\$ -	\$ 1,050	\$ 21,840
Accrued payroll and related liabilities	1,912,247	-	-	-	-	-	-
Accrued expenses	10,453,590	-	35,662	-	-	-	123,211
Short-term notes payable	-	-	-	-	-	-	-
Long-term debt	3,769,128	-	1,869,000	-	-	-	-
Performance bonds	-	-	-	-	-	-	636,564
Unearned revenue	94,869,604	-	-	-	-	-	-
Total current liabilities	112,041,346	-	1,904,662	-	-	1,050	781,615
Noncurrent liabilities:							
Due to component units/primary government	38,693,659	6,309,180	-	-	304,107	-	9,115,186
Asset retirement obligation	-	-	-	-	-	-	-
Long-term debt	37,487,022	-	14,608,845	-	-	-	-
Net pension liability	23,182,604	-	-	-	-	-	-
Net OPEB liability	27,108,120	-	-	-	-	-	-
Total noncurrent liabilities	126,471,405	6,309,180	14,608,845	-	304,107	-	9,115,186
Total liabilities	238,512,751	6,309,180	16,513,507	-	304,107	1,050	9,896,801
<u>Deferred Inflows of Resources</u>							
Pension related	2,836,975	-	-	-	-	-	-
OPEB related	6,887,634	-	-	-	-	-	-
Lease related	-	-	-	-	-	-	-
Total deferred inflows of resources	9,724,609	-	-	-	-	-	-
<u>Net Position</u>							
Net investment in capital assets	2,256,049	1,418,135	-	-	-	-	797,033
Restricted net position:							
Restricted for energy programs	21,221,268	-	681,835	7,474,482	-	-	96,975
Unrestricted	98,753,735	(4,255,591)	17,710,985	8,083,202	245,875	383,198	16,295,052
Total net position	\$ 122,231,052	\$ (2,837,456)	\$ 18,392,820	\$ 15,557,684	\$ 245,875	\$ 383,198	\$ 17,189,060

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of net position**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
<u>Liabilities</u>							
Current liabilities:							
Accounts payable	\$ 550	\$ -	\$ -	\$ 86,108	\$ -	\$ -	\$ 1,146,325
Accrued payroll and related liabilities	-	-	-	-	-	-	1,912,247
Accrued expenses	21,465	-	31,146	4,281	7,218	-	10,676,573
Short-term notes payable	1,050,000	-	-	-	-	-	1,050,000
Long-term debt	-	-	762,171	94,791	-	-	6,495,090
Performance bonds	-	-	-	6,382	-	-	642,946
Unearned revenue	-	-	-	-	-	-	94,869,604
Total current liabilities	1,072,015	-	793,317	191,562	7,218	-	116,792,785
Noncurrent liabilities:							
Due to component units/primary government	6,262,678	29,533,863	16,276,468	35,031,614	-	(141,526,755)	-
Asset retirement obligation	-	-	4,420,787	-	679,955	-	5,100,742
Long-term debt	-	-	5,045,662	987,397	-	-	58,128,926
Net pension liability	-	-	-	-	-	-	23,182,604
Net OPEB liability	-	-	-	-	-	-	27,108,120
Total noncurrent liabilities	6,262,678	29,533,863	25,742,917	36,019,011	679,955	(141,526,755)	113,520,392
Total liabilities	7,334,693	29,533,863	26,536,234	36,210,573	687,173	(141,526,755)	230,313,177
<u>Deferred Inflows of Resources</u>							
Pension related	-	-	-	-	-	-	2,836,975
OPEB related	-	-	-	-	-	-	6,887,634
Lease related	-	-	12,237,168	58,496	-	-	12,295,664
Total deferred inflows of resources	-	-	12,237,168	58,496	-	-	22,020,273
<u>Net Position</u>							
Net investment in capital assets	-	-	35,411,828	357,909	8,621,346	-	48,862,300
Restricted net position:							
Restricted for energy programs	-	-	1,160,732	386,286	-	-	31,021,578
Unrestricted	411,930	2,089,634	(11,654,856)	(642,593)	577,476	(27,678,453)	100,319,594
Total net position	\$ 411,930	\$ 2,089,634	\$ 24,917,704	\$ 101,602	\$ 9,198,822	\$ (27,678,453)	\$ 180,203,472

(Concluded)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of revenues, expenses and changes in net position**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
Operating revenues:							
Utility remittances	\$ 24,860,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income - promissory notes	7,538,680	-	-	-	44,526	24,025	629,703
RGGI auction proceeds	5,200,000	-	-	-	-	-	-
Energy system sales	-	-	-	-	-	-	5,814,698
Renewable energy credits/certificate sales	5,367,718	-	4,976,135	3,242,735	-	-	1,551,680
Leases	-	-	-	-	-	-	-
Other	5,147,227	-	-	-	-	149	527,292
Total operating revenues	48,113,791	-	4,976,135	3,242,735	44,526	24,174	8,523,373
Operating expenses:							
Cost of goods sold - energy systems	-	-	-	-	-	-	5,814,698
Provision (recovery) for loan losses	11,594,971	-	-	-	(70,219)	(6,707)	45,283
Grants and incentive programs	7,728,472	-	-	-	-	-	-
Program administration	17,461,354	199,291	61,000	98,332	37,084	22,698	48,671
General and administrative	6,717,312	5,749	2,975	2,407	-	5,301	1,190
Depreciation/amortization	797,325	152,040	-	-	-	-	27,643
Total operating expenses	44,299,434	357,080	63,975	100,739	(33,135)	21,292	5,937,485
Operating income (loss)	3,814,357	(357,080)	4,912,160	3,141,996	77,661	2,882	2,585,888
Nonoperating revenues (expenses):							
Interest income - deposits	1,687,654	-	96,941	179,900	-	-	1,529
Interest income - component units	74,782	-	-	-	-	-	-
Interest expense	(889,009)	-	(911,488)	-	-	-	-
Interest expense - component units	-	-	-	-	-	-	-
Debt issuance costs	(2,625)	-	-	-	-	-	-
Distributions to member	-	-	-	-	-	-	-
Gain (loss) on disposal of assets	-	-	-	-	-	-	-
Net change in fair value of investments	(233,484)	-	-	-	-	-	-
Unrealized gain (loss) on interest rate swap	-	-	-	-	-	-	-
Net nonoperating revenues (expenses)	637,318	-	(814,547)	179,900	-	-	1,529
Change in net position	4,451,675	(357,080)	4,097,613	3,321,896	77,661	2,882	2,587,417
Total net position - July 1, 2024	117,779,377	(2,480,376)	14,295,207	12,235,788	168,214	380,316	14,601,643
Total net position - June 30, 2025	\$ 122,231,052	\$ (2,837,456)	\$ 18,392,820	\$ 15,557,684	\$ 245,875	\$ 383,198	\$ 17,189,060

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of revenues, expenses and changes in net position**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
Operating revenues:							
Utility remittances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,860,166
Interest income - promissory notes	237,030	1,172,462	-	-	-	-	9,646,426
RGGI auction proceeds	-	-	-	-	-	-	5,200,000
Energy system sales	-	-	-	-	-	-	5,814,698
Renewable energy credits/certificate sales	-	-	744,679	16,499	450,778	-	16,350,224
Leases	-	-	1,562,042	5,317	-	-	1,567,359
Other	-	270,989	855,572	777,066	369,088	(157,450)	7,789,933
Total operating revenues	237,030	1,443,451	3,162,293	798,882	819,866	(157,450)	71,228,806
Operating expenses:							
Cost of goods sold - energy systems	-	-	-	-	-	-	5,814,698
Provision (recovery) for loan losses	-	190,551	-	-	-	-	11,753,879
Grants and incentive programs	-	-	-	-	-	-	7,728,472
Program administration	33,500	-	1,350,390	1,013,037	108,263	-	20,433,620
General and administrative	13,224	945	332,810	44,495	49,714	(157,450)	7,018,672
Depreciation/amortization	-	-	2,118,820	15,246	386,867	-	3,497,941
Total operating expenses	46,724	191,496	3,802,020	1,072,778	544,844	(157,450)	56,247,282
Operating income (loss)	190,306	1,251,955	(639,727)	(273,896)	275,022	-	14,981,524
Nonoperating revenues (expenses):							
Interest income - deposits	115,462	-	941	1,212	129	-	2,083,768
Interest income - component units	-	-	-	55,820	-	(130,602)	-
Interest expense	(58,694)	-	(328,978)	(28,139)	-	-	(2,216,308)
Interest expense - component units	-	-	(130,602)	-	-	130,602	-
Debt issuance costs	(2,500)	-	-	-	-	-	(5,125)
Distributions to member	-	-	-	-	(950,000)	950,000	-
Gain (loss) on disposal of assets	-	-	(339,306)	-	-	-	(339,306)
Net change in fair value of investments	-	-	-	-	-	-	(233,484)
Unrealized gain (loss) on interest rate swap	-	-	(161,176)	-	-	-	(161,176)
Net nonoperating revenues (expenses)	54,268	-	(959,121)	28,893	(949,871)	950,000	(871,631)
Change in net position	244,574	1,251,955	(1,598,848)	(245,003)	(674,849)	950,000	14,109,893
Total net position - July 1, 2024	167,356	837,679	26,516,552	346,605	9,873,671	(28,628,453)	166,093,579
Total net position - June 30, 2025	\$ 411,930	\$ 2,089,634	\$ 24,917,704	\$ 101,602	\$ 9,198,822	\$ (27,678,453)	\$ 180,203,472

(Concluded)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of cash flows**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
Cash flows from (used in) operating activities:							
Sales of energy systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 711,380
Sales of renewable energy credits	5,367,718	-	4,976,135	3,242,735	-	-	1,553,670
Utility company remittances	24,930,849	-	-	-	-	-	-
RGGI auction proceeds	5,200,000	-	-	-	-	-	-
Other	99,111,630	-	-	-	-	149	98,208
Lease payments received	-	-	-	-	-	-	-
Interest income on promissory notes	7,559,866	-	-	-	44,525	24,989	629,693
Program administrative expenses	(17,588,255)	(187,106)	(61,000)	(100,278)	(41,080)	(22,742)	(42,774)
Grants, incentives and credit enhancements	(6,180,382)	-	-	-	-	-	-
General and administrative expenses	(5,944,655)	(5,750)	(2,975)	(2,405)	-	(5,300)	(4,573)
Net cash from (used in) operating activities	112,456,771	(192,856)	4,912,160	3,140,052	3,445	(2,904)	2,945,604
Cash flows from (used in) noncapital financing activities:							
Advances to component units/primary government	(17,214,049)	-	(50,000)	(2,344,000)	(787,873)	(413,729)	(9,319,642)
Advances for development of solar projects	-	-	-	-	-	-	(1,786,061)
Payments from component units/primary government	13,751,515	250,000	-	50,000	-	-	10,332,233
Net cash from (used in) noncapital financing activities	(3,462,534)	250,000	(50,000)	(2,294,000)	(787,873)	(413,729)	(773,470)
Cash flows from (used in) capital and related financing activities:							
Purchase of capital assets	(39,908)	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Proceeds from short-term debt	-	-	-	-	-	-	-
Repayment of short-term debt	-	-	-	-	-	-	-
Repayment of long-term debt	(3,517,663)	-	(1,746,000)	-	-	-	-
Repayment of right to use leases	(234,567)	-	-	-	-	-	-
Payment of interest	(927,200)	-	(910,075)	-	-	-	-
Capital contributions from/(to) component entities	-	-	-	-	-	-	-
Net cash from (used in) capital and related financing activities	(4,719,338)	-	(2,656,075)	-	-	-	-

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of cash flows**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
Cash flows from (used in) operating activities:							
Sales of energy systems	\$ -	\$ -	\$ -	\$ 5,103,318	\$ -	\$ -	\$ 5,814,698
Sales of renewable energy credits	-	-	746,602	16,998	449,828	-	16,353,686
Utility company remittances	-	-	-	-	-	-	24,930,849
RGGI auction proceeds	-	-	-	-	-	-	5,200,000
Other	-	236,200	811,432	816,183	378,815	(157,450)	101,295,167
Lease payments received	-	-	1,450,834	2,625	-	-	1,453,459
Interest income on promissory notes	237	346,197	-	-	-	-	8,605,507
Program administrative expenses	(33,500)	-	(449,249)	(1,302,916)	(74,363)	-	(19,903,263)
Grants, incentives and credit enhancements	-	-	-	-	-	-	(6,180,382)
General and administrative expenses	(12,674)	(946)	(325,751)	(42,982)	(49,712)	157,450	(6,240,273)
Net cash from (used in) operating activities	(45,937)	581,451	2,233,868	4,593,226	704,568	-	131,329,448
Cash flows from (used in) noncapital financing activities:							
Advances to component units/primary government	-	-	(600,000)	(6,053,318)	-	36,782,611	-
Advances for development of solar projects	-	-	-	-	-	-	(1,786,061)
Payments from component units/primary government	-	12,098,863	-	300,000	-	(36,782,611)	-
Net cash from (used in) noncapital financing activities	-	12,098,863	(600,000)	(5,753,318)	-	-	(1,786,061)
Cash flows from (used in) capital and related financing activities:							
Purchase of capital assets	-	-	-	-	-	-	(39,908)
Sale of capital assets	-	-	264,987	-	-	-	264,987
Proceeds from short-term debt	1,050,000	-	-	-	-	-	1,050,000
Repayment of short-term debt	(1,400,000)	-	-	-	-	-	(1,400,000)
Repayment of long-term debt	-	-	(1,243,242)	(94,790)	-	-	(6,601,695)
Repayment of right to use leases	-	-	-	-	-	-	(234,567)
Payment of interest	(76,766)	-	(330,114)	(28,322)	-	-	(2,272,477)
Capital contributions from/(to) component entities	-	-	-	950,000	(950,000)	-	-
Net cash from (used in) capital and related financing activities	(426,766)	-	(1,308,369)	826,888	(950,000)	-	(9,233,660)

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of cash flows**

	Connecticut Green Bank	CGB Meriden Hydro LLC	SHREC ABS 1 LLC	SHREC Warehouse 1 LLC	CT Solar Lease I LLC	CT Solar Loan I LLC	CEFIA Holdings LLC
Cash flows from (used in) investing activities:							
Return of principal on working capital and program loans	\$ 23,044,110	\$ -	\$ -	\$ -	\$ 784,428	\$ 134,873	\$ 943,770
Interest on short-term investments, cash, solar lease notes and loans	1,687,654	-	96,941	179,900	-	-	1,529
Purchase of SBEA loan portfolios	-	-	-	-	-	-	-
CPACE program loan disbursements	-	-	-	-	-	-	-
Grid tied program loan disbursements	(3,648,292)	-	-	-	-	-	-
Commercial solar loan program disbursements	-	-	-	-	-	-	(4,099,774)
Residential solar Loan program disbursements	(2,372,509)	-	-	-	-	-	-
Net cash from (used in) investing activities	18,710,963	-	96,941	179,900	784,428	134,873	(3,154,475)
Net increase (decrease) in cash	122,985,862	57,144	2,303,026	1,025,952	-	(281,760)	(982,341)
Cash and cash equivalents (including restricted cash)- July 1, 2024	32,941,090	31,468	1,946,430	6,453,277	-	368,576	3,171,150
Cash and cash equivalents (including restricted cash)- June 30, 2025	<u>\$ 155,926,952</u>	<u>\$ 88,612</u>	<u>\$ 4,249,456</u>	<u>\$ 7,479,229</u>	<u>\$ -</u>	<u>\$ 86,816</u>	<u>\$ 2,188,809</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	\$ 3,814,357	\$ (357,080)	\$ 4,912,160	\$ 3,141,996	\$ 77,661	\$ 2,882	\$ 2,585,888
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	797,325	152,040	-	-	-	-	27,643
Accretion	-	-	-	-	-	-	-
Provision for loan losses	11,594,971	-	-	-	(70,219)	(6,707)	45,283
Unearned revenue	94,816,981	-	-	-	-	-	-
Pension/OPEB adjustment	(314,560)	-	-	-	-	-	-
Changes in operating assets and deferred outflows and liabilities and deferred inflows:							
(Increase) decrease in operating assets and deferred outflows	(177,822)	12,184	-	-	(3,997)	964	264,372
(Decrease) increase in operating liabilities and deferred inflows	1,925,519	-	-	(1,944)	-	(43)	22,418
Net cash from (used in) operating activities	<u>\$ 112,456,771</u>	<u>\$ (192,856)</u>	<u>\$ 4,912,160</u>	<u>\$ 3,140,052</u>	<u>\$ 3,445</u>	<u>\$ (2,904)</u>	<u>\$ 2,945,604</u>

(Continued)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Condensed, combining information - statement of cash flows**

	CGB Green Liberty Notes LLC	CGB C-PACE LLC	CT Solar Lease 2 LLC	CEFIA Solar Services, Inc.	CT Solar Lease 3 LLC	Eliminations	Total
Cash flows from (used in) investing activities:							
Return of principal on working capital and program loans	\$ 2,115,574	\$ 384,520	\$ -	\$ -	\$ -	\$ -	\$ 27,407,275
Interest on short-term investments, cash, solar lease notes and loans	115,462	-	941	1,212	129	-	2,083,768
Purchase of SBEA loan portfolios	(2,417,166)	-	-	-	-	-	(2,417,166)
CPACE program loan disbursements	-	(12,584,360)	-	-	-	-	(12,584,360)
Grid tied program loan disbursements	-	-	-	-	-	-	(3,648,292)
Commercial solar loan program disbursements	-	-	-	-	-	-	(4,099,774)
Residential solar Loan program disbursements	-	-	-	-	-	-	(2,372,509)
Net cash from (used in) investing activities	(186,130)	(12,199,840)	941	1,212	129	-	4,368,942
Net increase (decrease) in cash	(658,833)	480,474	326,440	(331,992)	(245,303)	-	124,678,669
Cash and cash equivalents (including restricted cash)- July 1, 2024	3,077,457	1,884,057	2,199,424	962,352	812,292	-	53,847,573
Cash and cash equivalents (including restricted cash)- June 30, 2025	<u>\$ 2,418,624</u>	<u>\$ 2,364,531</u>	<u>\$ 2,525,864</u>	<u>\$ 630,360</u>	<u>\$ 566,989</u>	<u>\$ -</u>	<u>\$ 178,526,242</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:							
Operating income (loss)	\$ 190,306	\$ 1,251,955	\$ (639,727)	\$ (273,896)	\$ 275,022	\$ -	\$ 14,981,524
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:							
Depreciation and amortization	-	-	2,118,820	15,246	386,867	-	3,497,941
Accretion	-	-	82,219	-	21,402	-	103,621
Provision for loan losses	-	190,551	-	-	-	-	11,753,879
Unearned revenue	-	-	-	-	-	-	94,816,981
Pension/OPEB adjustment	-	-	-	-	-	-	(314,560)
Changes in operating assets and deferred outflows and liabilities and deferred inflows:							
(Increase) decrease in operating assets and deferred outflows	(236,793)	(861,055)	1,536,058	5,158,928	30,625	-	5,723,464
(Decrease) increase in operating liabilities and deferred inflows	550	-	(863,502)	(307,052)	(9,348)	-	766,598
Net cash from (used in) operating activities	<u>\$ (45,937)</u>	<u>\$ 581,451</u>	<u>\$ 2,233,868</u>	<u>\$ 4,593,226</u>	<u>\$ 704,568</u>	<u>\$ -</u>	<u>\$ 131,329,448</u>

(Concluded)

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

I. Nature of operations and significant accounting policies (continued)**Measurement focus, basis of accounting and financial statement presentation**

All entities are enterprise funds. Enterprise funds are used to account for governmental activities that are similar to those found in the private sector in which the determination of net income is necessary or useful to sound financial administration.

Basis of presentation

These financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred, regardless of the timing of the related cash flows.

Revenue recognition

Green Bank, in addition to utility assessments and RGGI auction income, recognizes revenue from grants as expenses are incurred, the sale of renewable energy certificates, as well as interest income from C-PACE and program loans as earned.

CT Solar Loan I LLC derives revenue from interest earned on residential solar loan products.

CEFIA Holdings LLC derives revenue from interest income from program loans as earned, energy system sales and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CEFIA Solar Services, Inc. revenue consists of an administrative fee from CT Solar Lease 2 LLC. This amount was eliminated to arrive at the total reporting entity revenue. Additionally, CEFIA Solar Services receives revenue from participation in the Affordable Connectivity Program, a benefit program of the FCC (Federal Communications Commission) and sale of Solar Renewable Energy Certificates (SRECs).

CT Solar Lease 2 LLC derives revenue from the following sources: operating leases, energy generation, and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CT Solar Lease 3 LLC derives revenue from the following sources: energy generation and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

CGB Meriden Hydro derives revenue from the following sources: energy generation and the sale of Solar Renewable Energy Certificates (SRECs) to third parties.

SHREC ABS 1 LLC derives revenue from interest income and the sale of Solar Home Renewable Energy Certificates (SHRECs) to two Connecticut utilities for two tranches of approximately 14,000 rooftop PV systems. Proceeds are directed to trustee accounts and are used for quarterly bond payments on the SHREC ABS collateralized note.

CT Solar Lease 1 LLC derives revenue from interest income from residential solar lease promissory notes secured by specific PV equipment leases (Note II.B.1. – Solar Lease Notes Receivable)

SHREC Warehouse 1 LLC derives revenue from interest income and the sale of SHRECs to two Connecticut utilities for a tranche of approximately 4,800 rooftop PV systems. Proceeds are retained in a restricted bank account by Webster Bank as security for the loan facility for which the revenues have been pledged.

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****I. Nature of operations and significant accounting policies (continued)**

CGB C-PACE LLC derives revenue from interest income earned on C-PACE loans.

CGB Green Liberty Notes LLC derives revenue from interest income earned on the small business, municipal, and state energy efficiency loan program.

Energy generation revenue will be recognized as electricity is generated, based on actual output and contractual prices set forth in long term Power Purchase Agreements (PPAs) associated with certain commercial scale facilities.

Revenue from the sale of SRECs and SHRECs to third parties is recognized upon the transfer of title and delivery of the SRECs to third parties and is derived from contractual prices set forth in SREC sale agreements associated with commercial scale facilities.

Operating vs. nonoperating revenue (expense)

All entities distinguish operating revenues and expenses from nonoperating items. Operating revenues consist of utility customer assessments, renewable energy credit/certificate sales, energy auction proceeds and other revenue generated in connection with investments in clean energy programs. Operating expenses consist of operating costs, including depreciation on capital assets and grants and programs. Nonoperating revenue (expense) consists of investment earnings, and other items not considered operational by management.

Use of accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Use of restricted vs. unrestricted resources

When both restricted and unrestricted amounts are available for use, the policy is to use restricted resources for their intended purposes first and then unrestricted resources.

A. Assets, liabilities, deferred outflows/inflows of resources and equity**1. Cash and investments****a. Cash and cash equivalents**

Cash and cash equivalents consist of cash and highly liquid short-term investments with an original term of 90 days when purchased and are recorded at cost, which approximates fair value.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****State treasurer's short-term investment fund**

The State Treasurer's Short-Term Investment Fund is an investment pool of high-quality, short-term money market instruments managed by the Cash Management Division of the State Treasurer's Office and operates in a manner similar to money market mutual funds. It is the investment vehicle for the operating cash of the State of Connecticut Treasury, state agencies and authorities, municipalities, and other political subdivisions of the state. The value of Green Bank's position in the pool is the same as the value of pool shares. Regulatory oversight is provided by an investment advisory council and the State Treasurer's Cash Management Board.

b. Investments

Green Bank carries all investments at fair value except as described below. Fair value is defined as the price that would be received to sell an asset or paid to transfer liability by in an orderly transaction between market participants at the measurement date. For certain investments, fair value is determined using United States Private Equity Valuation Guidelines promulgated by the Private Equity Investment Guidelines Group. In the absence of readily determinable market values, consideration is given to pertinent information about the companies comprising these investments, including, but not limited to, recent sales prices of the issuer's securities, sales growth, progress toward business goals and other operating data. Procedures have been applied in arriving at the estimate of the value of such securities that it believes are reasonable and appropriate. Due to the inherent uncertainty of valuation, the estimated values may differ significantly from the amounts ultimately realized from the disposition of those assets which may be materially higher or lower than the values determined if a readily available market for those securities existed. Green Bank carries the investments in preferred stock, municipal bonds and interest rate swaps at fair value.

Green Bank reports gains as realized and unrealized consistent with the practice of venture capital firms. The calculation of realized gains and losses is independent of the calculation of the net change in investment value.

Green Bank carries the investments in venture capital – energy at cost. Green Bank uses the cost method of accounting for these investments in accordance with GASB Statement No. 62. Investments that do not have readily determinable fair values and that do not meet the criteria of percentage ownership or ability to exercise significant influence over the company are unable to apply the equity method.

c. Method used to value investments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. In determining fair value, Green Bank utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Green Bank also considers nonperformance risk in the overall assessment of fair value.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Investments are measured at fair value utilizing valuation techniques based on observable and/or unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect market assumptions. These inputs are classified into the following hierarchy:

Level 1

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observed market data by correlation or other means

Level 3

Unobservable inputs for the asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. Green Bank manages its exposure to declines in fair value by limiting the average maturity of its cash and cash equivalents to no more than one year. Green Bank does not have a formal policy relating to a specific investment related risk.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. Connecticut General Statutes authorize Green Bank to invest in obligations of the U.S. Treasury including its agencies and instrumentalities, commercial paper, banker's acceptance, repurchase agreements and the State Treasurer's Short-Term Investment Fund.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. Green Bank's investment policy does not limit the investment in any one investment vehicle. The State Treasurer's Short-Term Investment Fund is not subject to this disclosure.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, Green Bank will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Green Bank does not have a formal policy with respect to custodial credit risk. As of June 30, 2025 and 2024, Green Bank had no investments subject to custodial credit risk.

2. Receivables and payables**a. Inter-entity balances**

Activity between component units that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from component units" or "advances to/from component units". Advances are representative of notes payable issued by one entity and the related funds loaned to another for the purchase of capital assets. Any residual balances outstanding between the entities are eliminated in the reporting entity totals.

b. Solar lease notes and program loans receivable

Solar lease notes receivable and program loans receivable are shown net of a reserve for loan losses. Loan loss percentages range from 2.00% to 20.00% based on the project, product or program and are calculated based upon a historical analysis of prior year loan write-offs, if any, by program, repayment delinquencies and inquiries of program and finance staff as to current developments with borrowers that could affect future repayments.

c. Leases receivable

CT Solar Lease 2 is a lessor for noncancellable leases of residential and commercial solar PV systems. CEFIA Solar Services is a lessor for a noncancellable lease of a commercial solar PV system. The entities recognize a lease receivable and a deferred inflow of resources related to these leases in the Statement of Net Position.

At the commencement of a lease, the entity initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payment received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Key estimates and judgments related to leases include:

Discount rate	Green Bank uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Lease term	The lease term includes the noncancellable period of the lease.
Lease payments	Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The entity monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

3. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenses when consumed rather than when purchased. Prepaid items include prepaid warranty management where CT Solar Lease 2 paid for warranty services on the solar panels for each program participant at the beginning of each program participant year for five consecutive years. The warranty is expensed over the 20 year life of the warranty.

4. Restricted assets

The restricted cash and cash equivalents for Green Bank are subject to externally enforceable constraints such as performance bonds, required contractual reserves and escrows. Performance bonds are restricted until the monies are returned to the vendor after satisfactory completion of contract or Green Bank calls the bond for nonperformance. The debt or loan agreements restrict the funds for the designated purpose including loan loss reserves and debt payments.

Additionally, the Green Bank has \$94,629,604 of cash restricted for National Clean Investment Fund ("NCIF") federal grant proceeds received but not yet spent on eligible program costs. The cash is held in separate interest-bearing accounts and invested in accordance with the Green Bank's investment policy and applicable state statutes. During the year, the federal government placed a freeze on the remaining grant balance. As a result, the Green Bank cannot access or expend the funds until the freeze is lifted. Because the cash cannot be used for general purposes and the underlying grant restrictions remain in force, the entire amount is presented as restricted. The unspent balance is also recorded as unearned revenue on the Statement of Net Position.

5. Capital assets

Capital asset acquisitions exceeding \$1,000 are capitalized at cost. Maintenance and repair expenses are charged to operations when incurred. Depreciation is computed using straight-line methods over the estimated useful lives of the assets, which range from two to thirty years. Leasehold improvements are amortized over the shorter of their useful life or the lease term.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets liabilities, deferred outflows/inflows of resources and equity (continued)

The estimated useful lives of capital assets are as follows:

<u>Assets</u>	<u>Years</u>
Solar lease equipment	30
Hydroelectric equipment	30
Furniture and equipment	5
Leasehold improvements	5
Computer hardware and software	2-3
Intangible right-to-use leased buildings	10.5

For capital assets sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any related gain or loss is reflected in income for the period.

All solar facilities owned by Green Bank entities are stated at cost and include all amounts necessary to construct them. Systems are placed in service when they are ready for use and all necessary approvals have been received from local utility companies. Additions, renewals, and betterments that significantly extend the life of an asset are capitalized. Expenditures for warranty maintenance and repairs to solar facilities are charged to expense as incurred.

6. Impairment of long-lived assets

The entities of the Green Bank review their solar facilities for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by an asset is less than its carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized during the fiscal year ending June 30, 2025 or 2024.

7. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

Green Bank reports deferred outflows and inflows of resources related to pensions and OPEB for differences between expected and actual experience, changes in assumptions, changes in proportion and proportionate share, net difference between projected and actual earnings on plan investments and contributions after the measurement date. The deferred outflow or inflow related to differences between expected and actual experience, changes in assumptions and changes in proportion and proportionate share will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period. The deferred outflow relating to contributions after the measurement date will be recognized as a reduction of the net pension liability in the subsequent year.

Green Bank also reports deferred outflows of resources related to asset retirement obligations in the statement of net position, which results from a known future liability to retire certain assets.

Deferred inflows of resources include deferred inflows relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

8. Asset retirement obligation

CT Solar Lease 2 and 3 are required to recognize their liability related to asset retirement obligations when they have the legal obligation to retire long-lived assets. Upon the expiration of solar leases or a Power Purchase Agreement's (PPA's) initial or extended terms, customers generally have the option to purchase the solar facilities at fair market value or require CT Solar Lease 2 and 3 to remove the solar facilities at their expense.

Asset retirement obligations are recorded in the period in which they are incurred and reasonably estimable, including those obligations for which the timing method of settlement are conditional on a future event that may or may not be in the control of CT Solar Lease 2 and 3. Retirement of assets may involve efforts to remove the solar facilities depending on the nature and location of the assets. In identifying asset retirement obligations, CT Solar Lease 2 and 3 consider identification of legally enforceable obligations, changes in existing law, estimates of potential settlement dates, and the calculation of an appropriate discount rate to be used in calculating the fair value of the obligations. For those assets where a range of potential settlement dates may be reasonably estimated, obligations are recorded. CT Solar Lease 2 and 3 routinely review and reassess their estimates to determine if an adjustment to the value of asset retirement obligations is required.

9. Long-term liabilities

Long-term debt and other long-term liabilities are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**10. Lease liability**

Green Bank is a lessee for noncancellable leases of buildings. Green Bank recognizes a lease liability and an intangible right-to-use asset (lease asset) in the Statement of Net Position.

At the commencement of a lease, Green Bank initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include:

Discount rate	Green Bank uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to the present value. When the interest rate charged by the lessor is not provided, Green Bank generally uses its estimated incremental borrowing rate as the discount rate for leases.
Lease term	The lease term includes the noncancellable period of the lease.
Lease payments	Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that Green Bank is reasonably certain to exercise.

Green Bank monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

11. Pension and OPEB accounting**Pension accounting**

Green Bank's proportionate share of the net pension liability and expense associated with Green Bank's requirement to contribute to the Connecticut State Employees' Retirement System (SERS) have been determined on the same basis as they are reported by SERS. Contributions made to SERS after the measurement date and prior to Green Bank's fiscal year are reported as deferred outflows of resources.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**OPEB accounting**

Green Bank's proportionate share of the net OPEB liability and expense associated with Green Bank's requirement to contribute to the State of Connecticut Other Post-Employment Benefits Program have been determined on the same basis as they are reported by State of Connecticut Other Post-Employment Benefits Program. Contributions made to the State of Connecticut Other Post-Employment Benefits Program after the measurement date and prior to Green Bank's fiscal year are reported as deferred outflows of resources.

12. Net position

Net position is presented in the following three categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	Restricted net position represent assets whose use is restricted through external restrictions imposed by creditors, grantors, contributors and the like, or through restrictions imposed by laws or through constitutional provisions or enabling legislature, and includes equity interest within Green Bank's component units by outside entities.
Unrestricted Net Position	This category presents the net position of Green Bank which is not classified in the preceding two categories

13. Grants and programs

Expenditures for grants and programs are recorded upon the submission of invoices and other supporting documentation and approval by management. Salaries, benefits and overhead expenses are allocated to program expenses based on job functions.

14. Subsequent events

Green Bank has performed a review of events subsequent to the statement of net position date through October 24, 2025, the date of the financial statements were available to be issued.

On October 15, 2025, the Green Bank issued its offering of \$18,884,000 of Series 2025 Green Liberty Bonds. The bonds are Climate Bond Certified and carry an S&P rating of AA. Interest rates vary based on maturity date from 3.95% to 4.70%. Bonds mature on various dates through November 15, 2037.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

The bonds are collateralized by revenue from quarterly sales of Tranche 5 and Tranche 6 Solar Home Renewable Energy Credits ("SHRECs") for approximately 10,700 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

15. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

B. New accounting pronouncements

The Green Bank implemented the provisions of GASB Statement No. 101, "*Compensated Absences*" for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Green Bank now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result of the implementation, there was no impact on the July 1, 2024 net position.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Green Bank's fiscal year ended June 30, 2025. Management has determined that no events have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

II. Detailed notes**A. Cash and investments****1. Cash and cash equivalents**

The following is a summary of cash and cash equivalents for the reporting entity at June 30:

<u>Cash and cash equivalents:</u>	<u>2025</u>	<u>2024</u>
Checking	\$ 12,930,455	\$ 13,158,850
Money Market	471,749	915,133
State Treasurer's Short-Term Investment Fund	<u>38,843,896</u>	<u>11,991,169</u>
Unrestricted Cash and Cash Equivalents	<u>52,246,100</u>	<u>26,065,152</u>
Restricted Cash		
Checking	100,121,448	4,889,014
Money Market	22,621,644	19,503,756
State Treasurer's Short-Term Investment Fund	<u>3,537,050</u>	<u>3,389,651</u>
Restricted Cash and Cash Equivalents	<u>126,280,142</u>	<u>27,782,421</u>
	<u><u>\$ 178,526,242</u></u>	<u><u>\$ 53,847,573</u></u>

Funds held by banks on behalf of Green Bank included contractual requirements to maintain \$30,779,132 in deposits with financial institutions participating in various lease and loan programs, representing loan loss and lease maintenance reserves and guaranty pledge accounts.

2. Deposits – custodial credit risk

As of June 30, 2025 and 2024, the Green Bank had bank balances exposed to custodial credit risk in the amounts of \$123,368,252 and \$24,532,953, respectively.

3. State treasurer's short-term investment fund

The State Treasurer's Short-Term Investment Fund is rated AAAM by Standard & Poor's and has an average maturity of under 60 days.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)**4. Investments**

- a. Green Bank's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine maturities:

Investment Maturities (In Years) as of June 30, 2025					
Type of Investment	Fair Value	N/A	1-5 Years	5-10 Years	Over 10
Venture capital - energy	\$ 501,346	\$ 501,346	\$ -	\$ -	\$ -
Municipal bonds	378,856	-	-	315,000	63,856
Interest rate swap	51,012	-	51,012	-	-
Total	<u>\$ 931,214</u>	<u>\$ 501,346</u>	<u>\$ 51,012</u>	<u>\$315,000</u>	<u>\$ 63,856</u>

Investment Maturities (In Years) as of June 30, 2024					
Type of Investment	Fair Value	N/A	1-5 Years	5-10 Years	Over 10
Preferred stock	\$ 535,942	\$ 535,942	\$ -	\$ -	\$ -
Venture capital - energy	198,887	198,887	-	-	-
Municipal bonds	378,856	-	-	165,000	213,856
Interest rate swap	212,188	-	212,188	-	-
Total	<u>\$1,325,873</u>	<u>\$ 734,829</u>	<u>\$ 212,188</u>	<u>\$165,000</u>	<u>\$ 213,856</u>

- b. The following tables sets forth the fair value hierarchy by level, Green Bank's fair value measurements at June 30, 2025 and June 30, 2024:

As of June 30, 2025			
	Amount	Significant Observable Inputs	Significant Unobservable Inputs
		Level 2	Level 3
Investments by fair value level:			
Venture capital - energy	\$ 501,346	\$ -	\$ 501,346
Municipal bonds	378,856	-	378,856
Interest rate swap	51,012	51,012	-
Total investments by fair value level	<u>\$ 931,214</u>	<u>\$ 51,012</u>	<u>\$ 880,202</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)

	As of June 30, 2024		
		Significant Observable Inputs	Significant Unobservable Inputs
	Amount	Level 2	Level 3
Investments by fair value level:			
Preferred stock	\$ 535,942	\$ 339,300	\$ 196,642
Venture capital - energy	198,887	-	198,887
Municipal bonds	378,856	-	378,856
Interest rate swap	212,188	212,188	-
Total investments by fair value level	<u>\$ 1,325,873</u>	<u>\$ 551,488</u>	<u>\$ 774,385</u>

There were no transfers between levels during the years ended June 30, 2025 and 2024.

- c. Green Bank's investments subject to credit risk are municipal bonds which were unrated as of June 30, 2025 and 2024.

d. Preferred and common stock

In February 2021, Green Bank entered into a new equity investment when Green Bank was issued a stock warrant from an entity that was subsequently exercised at a valuation of \$245,000. At June 30, 2024 this investment was valued at \$339,300.

Green Bank entered into an additional investment related to the above stock warrant exercised in the form of convertible notes (Class B) for \$121,324 in August 2023 and \$56,776 in April 2024 to maintain the previous investment from being diluted to a lower level. At June 30, 2024, this investment was valued at \$196,642.

As of June 30, 2025, both of these preferred stock investments were valued at \$0 due to the entity's severe financial hardship.

In June 2022, Green Bank entered into an additional equity investment when 200,000 stock warrants were received from an entity that were subsequently exercised at a net valuation of \$444,434. Half of this value was received in cash, with the remaining balance as shares in a venture capital-energy partnership. At June 30, 2024, this stock was valued at \$198,887. At June 30, 2025, this investment was valued at \$501,346.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)**e. Municipal bonds****Subordinate Series 2015B-1 and 2015C-1**

This Series represents two \$955,000 bonds received in connection with the Green Bank's August 2015 sale of C-PACE Loans to Clean Fund Holdings, LLC (CFH). CFH paid the Green Bank approximately \$7.7 million in cash along with two bonds issued to the Green Bank through Public Finance Authority. The 2015 Series bonds carry interest of 5.52% per annum with a maturity date of August 13, 2035. The bonds are secured by the C-PACE loans sold to CFH.

In March 2021, a partial redemption reduced the investment of each bond to \$493,396.

In March 2022, an additional partial redemption further reduced each bond to \$222,500

In June 2023, an additional partial redemption further reduced each bond to \$206,605.

In September 2023, an additional partial redemption further reduced each bond to \$189,428

The repayment terms include semi-annual interest-only payments to the Green Bank until March 10, 2033. Beginning March 10, 2033, and every six months thereafter, principal payments, along with the required interest is to be paid to the Green Bank continuing to August 13, 2035. In conjunction with the redemption, the Green Bank repurchased one of the C-PACE loans which secured the bond cashflows.

Principal maturities of these bonds are as follows:

Year ended			
June 30,	2015B-1	2015C-1	Total
2026	\$ -	\$ -	\$ -
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031 - 2035	157,500	157,500	315,000
2036	31,928	31,928	63,856
	<u>\$ 189,428</u>	<u>\$ 189,428</u>	<u>\$ 378,856</u>

f. Interest rate swap agreement

CT Solar Lease 2 LLC entered into a multi-year interest rate swap agreement with a bank in September 2014. Payments made and received were based on a notional amount of \$5,718,525 and \$6,837,825 as of June 30, 2025 and 2024, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), (4.31176% and 5.32884% as of June 15, 2025 and 2024, respectively) and to make payments based on fixed interest rates ranging from 1.96% to 2.78%. The agreement matures on December 15, 2025. The fair value of the agreement was reported as an asset of \$46,408 and \$200,739 as of June 30, 2025 and 2024, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)

CT Solar Lease 2 LLC entered into a second interest rate swap agreement with a local bank in June of 2017 to meet certain requirements under its credit agreement with the bank as described above. Payments made and received were based on a notional amount of \$186,600 and \$213,250 as of June 30, 2025 and 2024, respectively. The agreement provides for CT Solar Lease 2 LLC to receive payments based on the one-month Secured Overnight Financing Rate (SOFR), (4.31176% and 5.32884% as of June 15, 2025 and 2024, respectively) and to make payments based on a fixed rate of 2.10%. The agreement matures on June 15, 2027. The fair value of the Agreement was reported as an asset of \$4,604 and \$11,449 as of June 30, 2025 and 2024 respectively.

CT Solar Lease 2 LLC uses the dollar-offset method for evaluating effectiveness of the interest rate swap agreements.

B. Receivables**1. Solar lease notes receivable**

In June of 2008, the predecessor of Green Bank, the Connecticut Clean Energy Fund (CCEF) entered into a Master Lease Program Agreement with CT Solar Leasing LLC, a third-party leasing company, AFC First Financial Corporation, a third-party servicer, and Firststar Development LLC, the tax equity investor, to develop a residential solar PV leasing program in Connecticut. CCEF purchased a total of \$13,248,685 of promissory notes issued by CT Solar Leasing LLC during the period commencing in April of 2009 and ending in February of 2012 to fund the program. Each nonrecourse promissory note is secured by the payments under a specific PV equipment lease, with a rate of interest of 5% and a term of 15 years.

Future principal repayments under the program and the current loss reserve are as follows:

Future principal repayments:

2026	\$ 406,594
2027	113,723
2028	18,339
2029	15,205
2030	14,664
2031 and thereafter	<u>42,567</u>
Total	611,092
Less reserve for losses:	<u>(61,110)</u>
Net principal payments	<u>\$ 549,982</u>
Current portion	\$ 406,594
Noncurrent portion	<u>143,388</u>
Total	<u>\$ 549,982</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)**2. Program loans receivable**

Outstanding principal balances by program for the years ending June 30, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
<u>Loans in repayment for completed projects:</u>		
Connecticut Green Bank		
CPACE Program benefit assessments-in repayment	\$ 42,496,785	\$ 45,412,641
Grid-Tied Program term loans	24,426,959	26,989,843
Multifamily/Affordable housing program loans	36,784,212	46,514,906
Alpha/Operational Demonstration program loans		
Other program loans	1,366,431	6,467,448
CT Solar Loan I LLC		
Residential Solar PV Program loans-in repayment	311,324	445,455
CEFIA Holdings LLC		
Other program loans	15,340,250	12,184,341
CGB CPACE LLC		
CPACE Program benefit assessments-in repayment	16,840,853	3,988,791
	137,566,814	142,003,425
Reserve for loan losses	(25,396,788)	(13,572,688)
Total loans in repayment for completed projects, net	<u>112,170,026</u>	<u>128,430,736</u>
<u>Loan advances for projects under construction:</u>		
Connecticut Green Bank		
CPACE Program benefit assessments-under construction	12,650,535	12,688,209
Grid-Tied Program term loans-under construction	3,648,292	-
Total loan advances for projects under construction	<u>16,298,827</u>	<u>12,688,209</u>
Total	<u>\$ 128,468,853</u>	<u>\$ 141,118,945</u>
Current Portion	24,076,441	16,919,794
Non-Current Portion	104,392,412	124,199,151
Total	<u>\$ 128,468,853</u>	<u>\$ 141,118,945</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)

	2026	2027	2028	2029	2030	Thereafter	Total
Connecticut Green Bank							
CPACE Program benefit assessments- in repayment	\$ 3,184,090	\$ 3,136,138	\$ 3,117,985	\$ 3,199,325	\$ 3,229,012	\$ 26,630,235	\$ 42,496,785
Grid-Tied Program term loans	1,809,469	1,517,155	1,189,006	1,398,886	5,473,323	13,039,120	24,426,959
Multifamily/Affordable housing term loans	15,449,417	18,353,487	593,299	233,190	240,308	1,914,511	36,784,212
Alpha/Operational Demonstration program loans							
Other program loans	745,353	64,221	67,660	71,282	75,099	342,816	1,366,431
CT Solar Loan I LLC							
Residential Solar PV Program loans - in repayment	65,631	67,461	68,769	60,987	41,045	7,431	311,324
CEFIA Holdings LLC							
Other program loans	1,958,055	1,272,444	1,093,299	1,139,637	1,163,788	8,713,027	15,340,250
CGB CPACE LLC							
CPACE Program benefit assessments- in repayment	864,426	1,074,112	919,477	951,467	1,005,603	12,025,768	16,840,853
	<u>24,076,441</u>	<u>25,485,018</u>	<u>7,049,495</u>	<u>7,054,774</u>	<u>11,228,178</u>	<u>62,672,908</u>	<u>137,566,814</u>
Reserve for loan losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,396,788)</u>	<u>(25,396,788)</u>
	<u><u>\$ 24,076,441</u></u>	<u><u>\$ 25,485,018</u></u>	<u><u>\$ 7,049,495</u></u>	<u><u>\$ 7,054,774</u></u>	<u><u>\$ 11,228,178</u></u>	<u><u>\$ 37,276,120</u></u>	<u><u>\$ 112,170,026</u></u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**B. Receivables (continued)****CPACE program benefit assessments**

Benefits assessments under the C-PACE program finance energy efficiency upgrades and the installation of renewable energy equipment on non-residential property. These assessments carry interest rates ranging from 3.0% to 6.5% with terms ranging from 5 to 25 years.

Grid-Tied program loans

Grid-tied term loans in repayment represent the financing of seven projects. The first fuel cell project is a 15-megawatt fuel cell project in Bridgeport, CT. Two previous term loans related to the development of this project were refinanced in May 2023 into one \$10,000,000 term loan bearing interest at SOFR + 2.50% with quarterly payments of principal and interest until maturity in May 2030. A 15-year credit agreement was entered into for an additional fuel cell project in Groton, CT, in the amount of \$8,000,000, earning 8% interest, with interest only payments until October 2030. A third fuel cell financing agreement was entered into for a project located in Derby, CT. The senior loan agreement was for \$3,500,000 with interest only payments earning 8% interest up until June 2029, in which quarterly payments are made through the loan's maturity in March 2038. The subordinated loan agreement in the amount of \$3,000,000 earns 7.25% interest with quarterly principal payments, the subordinated loan matures in March 2031.

The fourth project is a 5 mega-watt wind turbine facility in Colebrook, CT. The primary term loan carries an interest rate of 10% with interest and principal repaid on a quarterly basis for a term of 15 years, maturing in December 2030. The fifth project is a combined heat and power facility located in Bridgeport, CT. The loan earns 2% interest, and principal are paid monthly through December 2037. The sixth project is an anaerobic digester facility located in Thompson, CT. The loan earns 5% interest with monthly principal and interest payments through maturity in August 2031. The seventh loan is a Hydro facility in Canton, CT. The loan bears interest at 8% and interest and principal are repaid on a quarterly basis until maturity in September 2038.

Multifamily/Affordable Housing loans

Affordable Housing initiatives include providing term loans to two third-party borrowers to finance solar PV installations and energy efficiency measures for low to moderate income households.

Under the first initiative, the Green Bank has advanced \$4,500,000 of funds under a term facility with an interest rate of 7.5% payable monthly. In March 2023, this facility was re-structured, increasing the commitment from \$6,400,000 to \$9,300,000. In January 2024, this facility was amended to increase the commitment from \$9,300,000 to \$16,750,000. The maturity date of all advances under this restructured facility is April 2027. Under another agreement with the same borrower, the Green Bank has entered into a \$10,000,000 revolving financing facility secured by Performance Based Incentive earnings of the borrower. Each facility advance repays principal and interest monthly, with a rate of 7.5% and a term of 6 years. Maturity dates range from December 2024 to September 2027.

Connecticut Green Bank**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****B. Receivables (continued)**

In September 2022, a \$2,000,000 agreement was entered with the same borrower as a revolving credit loan with a 2.00% interest rate with principal and accrued interest to be paid in full at maturity which has been extended to September 2026. In January 2023, an additional \$6,000,000 tax equity bridge loan agreement was entered into with the same borrower. This agreement is interest only at a 9.00% interest rate with interest paid quarterly. Principal was paid upon maturity of the agreement in October 2024.

On July 31, 2025, the borrower noted in the above loans missed their quarterly loan payment which prompted their first lien lender to serve a Notice of Default. Green Bank subsequently issued Notices of Default for its loan facilities. Although the borrower has not declared bankruptcy they are experiencing substantial financial difficulties which have led to significant workforce reductions. Due to these circumstances, as of June 30, 2025, Green Bank has increased the loan loss reserve to levels that fully reserve its second lien credit facility as well as the at-risk portion of its Performance Based Incentive facility.

Under the second initiative, on March 18, 2020, the Green Bank closed a \$6,500,000 facility with a third-party borrower and moved the existing loan balances under the facility. All notes carry an interest rate of 3.00% payable along with principal on a monthly basis. The notes have terms of 20 years with maturities ranging from December 2025 to March 2040. On December 24, 2019, the Green Bank closed an additional \$4,500,000 facility with the same borrower to house, administer, originate and underwrite loans under the Energy Efficiency Loan Program funded by Eversource. This facility was amended in April 2023 to increase the total facility to \$10,000,000 and extend maturity date to April 2026. This facility was amended in November 2023 to increase the total facility to \$15,000,000. This facility bears interest at 4.00% with monthly interest only payments and principal due in full at maturity.

The Green Bank also originates Multifamily pre-development loans which are advances to developers and owners of multifamily residences to provide funding for project feasibility and site development work. Loans mature in two years at 0.00% interest.

Other program loans

Other program loans includes loans to third parties to finance solar facilities. The Green Bank and CEFIA Holdings LLC each originated a portion of loans to a third party for projects developed by the Green Bank. The loans carry an interest rate of 5.25% or 5.50% payable along with principal on a quarterly basis for a term of 15 years. CEFIA Holdings LLC also originated loans from a \$7,000,000 facility to finance tranches of solar projects which were developed by either the Green Bank or the third party. These loans carry an interest rate of 5.50% payable along with principal on a quarterly basis for a term of 15 years.

Other program loans also includes the financing of feasibility studies for various renewable energy projects or energy efficiency upgrades, as well as an energy savings agreement, a working capital loan to a partner who administers programs on behalf of the Green Bank, and various loans related to energy efficiency upgrades, energy savings agreements, and solar development and management.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)**Residential Solar PV Loans**

The residential solar PV loan program administered by CT Solar Loan I LLC makes loans to residential property owners for solar PV installations. Loans carry an interest rate ranging from 6.49% to 6.75% with a term of 15 years.

3. SBEA promissory notes receivable

In December of 2018 Green Bank and Amalgamated Bank entered into a Master Purchase and Servicing Agreement with The Connecticut Light and Power Company dba Eversource Energy to purchase Small Business Energy Advantage (SBEA) loans. The loans are non-interest bearing for a term of up to 48 months. Eversource sells loans in tranches with the purchase price being determined by discounting each loan. A 4.40% discount, or the initial discount rate, was used for the initial purchase plus all purchases in the first year. For loans purchased after the first anniversary of the initial purchase date, the discount is equal to Thirty-Day LIBOR plus 2.25%, or the ensuing discount rate. Amalgamated Bank purchases 90.00% of the loan portfolio and the Green Bank purchases 10.00%. Eversource collects monthly payments on customer utility bills and remits to the Green Bank and Amalgamated Bank. Amalgamated Bank receives 90.00% of the scheduled loan payments, with the Green Bank's payment being adjusted for any shortfall or overage. In the event of default, the loans are fully backed by the Energy Conservation and Load Management Fund a/k/a Connecticut Energy Efficiency Fund (CEEF) that will reimburse the Green Bank. Accordingly, no loan loss reserves were recorded as of June 30, 2025.

In March 2022, the parties signed the Third Amended and Restated Master Purchase and Servicing Agreement that sets forth a change in the percentages purchased by the banks, whereby Amalgamated Bank purchases 80.00% of the loan portfolio and Green Bank purchases 20.00%. For loans purchased after the Third Amended and Restated Master Purchase and Servicing Agreement, the discount for loans with a term of four years or less is equal to the greater of 3.00% or the sum of the two-year Treasury Rate plus 2.10%. For loans with terms of more than four years the same formula is used but with the five-year Treasury Rate. For loans purchased after the Third Amended and Restated Master Purchase and Servicing Agreement, Amalgamated Bank receives 80.00% of the scheduled loan payments, with Green Bank's payment being adjusted for any shortfall or overage.

On October 21, 2019, Green Bank and CEFIA Holdings LLC entered into an Assignment and Assumption Agreement with Amalgamated Bank and The Connecticut Light and Power Company whereby Green Bank assigned its interests in the Master Purchase and Servicing Agreement to CEFIA Holdings LLC. All qualifying loans that were purchased by the Green Bank under the Master Agreement prior to October 2019 were transferred to CEFIA Holdings LLC along with all the duties and obligations required of Green Bank under the original Master Purchase Agreement.

On January 13, 2022, CEFIA Holdings LLC and CGB Green Liberty Notes LLC entered into a participation agreement whereby CGB Green Liberty Notes LLC has agreed to purchase and accept qualifying loans and CEFIA Holdings LLC has agreed to sell and grant CGB Green Liberty Notes LLC a participation interest in certain revenues of CEFIA Holdings LLC. At the time of the purchase, loans having four or more consecutive months with no customer payments were considered delinquent and not qualifying loans under the participation agreement, and as such CGB Green liberty Notes LLC did not purchase these loans. As of June 30, 2025, CEFIA Holdings LLC has a remaining portfolio valued at \$158 related to these loans not included in the purchase.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)

To finance the purchase of the loan portfolios, Green Bank and CGB Green Liberty Notes LLC have entered into a no-recourse loan, whereby Green Bank agrees to provide loans to CGB Green Liberty Notes LLC in the aggregate principal amount not to exceed \$10,000,000. The promissory note bears a 0.00% interest rate with a maturity date of June 30, 2032, at which time the note must be paid in full. CGB Green Liberty Notes LLC is not required to make installment payments on the promissory note, and the note is eliminated in consolidation on the Statement of Net Position. CGB Green Liberty Notes LLC purchased qualifying loans from the first 10 tranches valued at \$2,077,799 for \$2,011,524.

During 2025 CGB Green Liberty Notes, LLC purchased eight tranches of loans. Four of the eight purchased were composed of non-qualifying loans which, as defined in the Third Amended and Restated Master Purchase and Servicing Agreement's definition of qualifying loans, section q; a loan must comply with the applicable underwriting standards and/or lending policies of the banks. If a loan doesn't comply with Amalgamated Bank's policies, CGB Green Liberty Notes, LLC has the right to purchase 100% of the non-qualifying loans. During 2024 CGB Green Liberty Notes LLC purchased tranches 17 through 20. During 2025 CGB Green Liberty Notes LLC purchased tranches 21 through 24.

Purchases by fiscal year are as follows:

Fiscal Year ended June 30, 2025

Tranche	# of Loans	Outstanding Balance	Discounted Price
<i>Qualifying Loans:</i>			
Tranche 21	142	\$ 586,210	\$ 510,290
Tranche 22	129	477,125	410,185
Tranche 23	106	806,314	679,684
Tranche 24	89	706,510	592,561
<i>Non-Qualifying Loans:</i>			
Tranche 21B	2	126,882	111,271
Tranche 22B	6	61,265	53,425
Tranche 23B	3	28,352	25,354
Tranche 24B	2	39,871	34,397
Total Purchases		<u>\$ 2,832,530</u>	<u>\$ 2,417,166</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)**Fiscal Year ended June 30, 2024**

Tranche	# of Loans	Outstanding Balance	Discounted Price
<i>Qualifying Loans:</i>			
Tranche 17	158	\$ 564,372	\$ 480,289
Tranche 18	133	625,751	535,118
Tranche 19	127	575,689	499,418
Tranche 20	171	1,308,564	1,117,804
<i>Non-Qualifying Loans:</i>			
Tranche 17B	3	17,608	16,083
Tranche 19B	1	6,156	5,871
Tranche 20B	5	29,424	25,990
Total Purchases		<u>\$ 3,127,564</u>	<u>\$ 2,680,573</u>

Future principal repayments under the program are as follows:

Years Ending June 30,	Loan Portfolio	Discount	Balance
2026	\$ 1,995,032	\$ (263,818)	\$ 1,731,214
2027	1,371,793	(194,344)	1,177,449
2028	1,104,041	(159,281)	944,760
2029	793,033	(117,462)	675,571
2030	373,875	(56,618)	317,257
Thereafter	257,649	(40,550)	217,099
Totals	<u>\$ 5,895,423</u>	<u>\$ (832,073)</u>	<u>\$ 5,063,350</u>
Current portion	\$ 1,995,032	\$ (263,818)	\$ 1,731,214
Noncurrent portion	3,900,391	(568,255)	3,332,136
Total	<u>\$ 5,895,423</u>	<u>\$ (832,073)</u>	<u>\$ 5,063,350</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)**4. Leases receivable**

Green Bank reports leases receivable and related deferred inflows of resources and lease revenue and interest revenues related to leases as follows:

<u>2025</u>	<u>Lease Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
CT Solar Lease 2, LLC				
Residential	\$ 11,871,900	\$ 10,857,978	\$ 1,012,728	\$ 382,500
Commercial	1,537,369	1,379,190	84,207	81,545
CEFIA Solar Services, Inc.				
Commercial	<u>60,932</u>	<u>58,496</u>	<u>3,445</u>	<u>1,872</u>
Total	13,470,201	<u>\$ 12,295,664</u>	<u>\$ 1,100,380</u>	<u>\$ 465,917</u>
Less: current portion	<u>(1,072,532)</u>			
Long-term portion	<u>\$ 12,397,669</u>			
<u>2024</u>	<u>Lease Receivable</u>	<u>Deferred Inflows of Resources</u>	<u>Lease Revenue</u>	<u>Lease Interest Revenue</u>
CT Solar Lease 2, LLC				
Residential	\$ 12,895,966	\$ 12,011,377	\$ 1,239,325	\$ 426,160
Commercial	1,810,191	1,664,394	95,345	62,744
CEFIA Solar Services, Inc.				
Commercial	<u>63,640</u>	<u>61,937</u>	<u>3,444</u>	<u>1,952</u>
Total	14,769,797	<u>\$ 13,737,708</u>	<u>\$ 1,338,114</u>	<u>\$ 490,856</u>
Less: current portion	<u>(1,050,019)</u>			
Long-term portion	<u>\$ 13,719,779</u>			

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)

Leasing is one of CT Solar Lease 2's principal operations. Future principal and interest repayments under the leases are as follows:

Years Ending June 30,	CT Solar Lease 2			CEFIA Solar Services, Inc.		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 1,069,742	\$ 379,995	\$ 1,449,737	\$ 2,790	\$ 1,790	\$ 4,580
2027	1,111,929	346,746	1,458,675	2,875	1,705	4,580
2028	1,155,376	312,487	1,467,863	2,963	1,617	4,580
2029	1,200,119	277,185	1,477,304	3,053	1,527	4,580
2030	1,246,203	240,809	1,487,012	3,146	1,434	4,580
2031-2035	6,877,252	620,489	7,497,741	17,222	5,678	22,900
2036-2040	748,648	13,390	762,038	20,007	2,893	22,900
2041-2042	-	-	-	8,876	283	9,159
	<u>\$ 13,409,269</u>	<u>\$ 2,191,101</u>	<u>\$ 15,600,370</u>	<u>\$ 60,932</u>	<u>\$ 16,927</u>	<u>\$ 77,859</u>

CT Solar Lease 2, LLC Residential	Approximately 1,200 residential leases for Solar PV systems. The leases are all 20 years in term, with optional buyouts on each anniversary date beginning with the 5th year. Lease terms vary between fixed and escalating payments, and term at various dates through fiscal year 2036.
CT Solar Lease 2, LLC Commercial	6 commercial CPACE Leases for Solar PV systems. The leases are 20 years in term, with payments made semi-annually through the CPACE benefit assessment program. Lease terms vary between fixed and escalating payments, and term at various dates through fiscal year 2037.
CEFIA Solar Services, Inc. Commercial	Commercial lease agreement for a Solar PV system. The lease is 20 years in term, with payments made semi-annually through January 2042.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Capital assets

Capital asset activity for the reporting entity for the years ended June 30, 2025 and 2024 are as follows:

2025	Balance, July 1, 2024	Additions	Deletions	Balance, June 30, 2025
Capital assets being depreciated:				
Solar lease equipment	\$ 86,709,511	\$ -	\$ (865,248)	\$ 85,844,263
Furniture and equipment	5,007,229	-	-	5,007,229
Computer hardware and software	189,100	39,908	(15,677)	213,331
Leasehold improvements	342,155	-	-	342,155
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	<u>94,900,289</u>	<u>39,908</u>	<u>(880,925)</u>	<u>94,059,272</u>
Less accumulated depreciation and amortization:				
Solar lease equipment	22,849,897	2,897,195	(260,952)	25,486,140
Furniture and equipment	1,340,162	233,106	-	1,573,268
Computer hardware and software	110,098	46,609	(15,677)	141,030
Leasehold improvements	218,310	68,431	-	286,741
Intangible right-to-use lease assets	864,023	252,599	-	1,116,622
Total accumulated depreciation and amortization:	<u>25,382,490</u>	<u>3,497,940</u>	<u>(276,629)</u>	<u>28,603,801</u>
Capital assets, net	<u><u>\$ 69,517,799</u></u>	<u><u>\$(3,458,032)</u></u>	<u><u>\$ (604,296)</u></u>	<u><u>\$ 65,455,471</u></u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Capital assets (continued)

2024	Balance, July 1, 2023	Additions	Deletions	Balance, June 30, 2024
Capital assets not being depreciated:				
Construction in progress	\$ 37,249	\$ 24,483	\$ (61,732)	\$ -
Capital assets being depreciated:				
Solar lease equipment	86,532,801	829,283	(652,573)	86,709,511
Furniture and equipment	4,981,116	26,113	-	5,007,229
Computer hardware and software	158,754	77,157	(46,811)	189,100
Leasehold improvements	342,155	-	-	342,155
Intangible right-to-use lease assets	2,652,294	-	-	2,652,294
Total capital assets being depreciated/ amortized	94,667,120	932,553	(699,384)	94,900,289
Less accumulated depreciation and amortization:				
Solar lease equipment	20,131,209	2,890,871	(172,183)	22,849,897
Furniture and equipment	1,107,491	232,671	-	1,340,162
Computer hardware and software	115,323	41,497	(46,722)	110,098
Leasehold improvements	149,879	68,431	-	218,310
Intangible right-to-use lease assets	611,423	252,600	-	864,023
Total accumulated depreciation and amortization:	22,115,325	3,486,070	(218,905)	25,382,490
Capital assets, net	<u>\$ 72,589,044</u>	<u>\$(2,529,034)</u>	<u>\$ (542,211)</u>	<u>\$ 69,517,799</u>

D. Short-term liabilities**1. Short-term debt****SHREC Warehouse 1 LLC line of credit**

On July 19, 2019 SHREC Warehouse 1 LLC executed a \$14,000,000 line of credit ("LOC") with two banks, with one bank acting as the administrative agent. The LOC is broken down evenly by lender.

All advances must be made in a principal amount of \$250,000 or in additional whole multiples of \$50,000. Each loan advance will be shared by the participating lenders in accordance with their pro-rata share of the total facility commitment. All principal on advances made under the LOC are due at maturity which was (1) the initial maturity date of July 31, 2020 or (2) the extended maturity date which extends the maturity for one or more additional one-year periods. Advances can be prepaid without penalty. Through the availability period the amount by which the aggregate commitment exceeds aggregate advances is subject to a 0.5% unused commitment fee. As of June 30, 2020 \$6,000,000 had been advanced under the LOC, which was fully repaid in the year ended June 30, 2021.

Connecticut Green Bank

Notes to Financial Statements As of and for the Year Ended June 30, 2025

D. Short-term liabilities (continued)

The LOC was initially collateralized with revenues generated from Tranche 3 solar facilities under the Master Purchase Agreement (“MPA”) the Green Bank entered into with Connecticut’s two investor owned public utilities. Under the MPA each utility must purchase Solar Home Renewable Energy Credits (“SHRECs”) generated by solar PV facilities located in its service area from the Green Bank. See II. G for further details on the SHREC program.

On July 28, 2020, the line of credit agreement was amended to decrease the facility from \$14,000,000 to \$10,000,000, with a \$4,000,000 uncommitted accordion feature, that the 0.5% unused commitment fees are not calculated on, but allows SHREC Warehouse 1 LLC to increase the total commitment up to \$14,000,000 if requested. Additionally, the amendment releases the collateralization of revenues generated from the Tranche 3 solar facilities and replacing them with revenues generated from the Tranche 4 solar facilities, and extends the initial maturity date through July 31, 2021.

On July 30, 2021, the line of credit agreement was amended to replace the Tranche 4 collateral with Tranche 5 and all future Tranches designated as collateral, and to extend the maturity date to July 29, 2022.

On August 24, 2022, the line of credit agreement was amended to decrease the facility from \$10,000,000 to \$5,000,000 with a \$5,000,000 uncommitted accordion feature that the 0.5% unused commitment fees are not calculated on, but allows SHREC Warehouse 1 LLC to increase the total commitment up to \$10,000,000 if requested. Additionally, this agreement was amended to include Tranche 6 along with Tranche 5 and any future Tranche to be designated as collateral, and to extend the maturity date to July 28, 2023.

On July 25, 2025, the line of credit agreement was amended to extend the maturity date to November 22, 2025.

The LOC had no outstanding balance as of June 30, 2025 or June 30, 2024.

In connection with the LOC, SHREC Warehouse 1 LLC is required to establish and maintain a collections account with Webster Bank into which all proceeds from the sale of SHRECs are to be deposited and an interest reserve account with each lender. As of June 30, 2025 and June 30, 2024, the cumulative collections account balance was \$7,380,490 and \$6,302,570, respectively, and the cumulative balance in the interest reserve accounts was \$93,992 and \$94,698, respectively.

Interest to be paid on each advance commences on the date the advance is disbursed and ends one month thereafter. Interest is calculated based on the one-month Term SOFR rate plus the applicable margin of 240 basis points. No interest was paid in the years ended June 30, 2025 and 2024.

CGB Green Liberty Notes crowdfunding notes

CGB Green Liberty Notes completed crowdfunding raises under Regulation Crowdfunding (REG-CF) as shown in the table below.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

D. Short-term liabilities (continued)**2. Summary of changes**

				Short-Term Debt as of June 30, 2025			
Legal Entity	Description	Interest Rate	Maturity Date	Balance July 1, 2024	Additions	Payments	Balance June 30, 2025
SHREC Warehouse 1 LLC	Line of Credit	SOFR plus 2.40%	N/A	\$ -	\$ -	\$ -	\$ -
CGB Green Liberty Notes LLC	Crowdfunding 7	5.00% - 5.25%	8/9/2024	350,000	-	350,000	-
CGB Green Liberty Notes LLC	Crowdfunding 8	5.25% - 5.50%	11/1/2024	350,000	-	350,000	-
CGB Green Liberty Notes LLC	Crowdfunding 9	5.25% - 5.50%	2/14/2025	350,000	-	350,000	-
CGB Green Liberty Notes LLC	Crowdfunding 10	5.25% - 5.50%	5/20/2025	350,000	-	350,000	-
CGB Green Liberty Notes LLC	Crowdfunding 11	5.25% / 5.50%	8/8/2025	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 12	4.50% / 4.75%	3/24/2026	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 13	4.50% / 4.75%	7/4/2026	-	350,000	-	350,000
Total Green Liberty Notes				1,400,000	1,050,000	1,400,000	1,050,000
Totals				\$1,400,000	\$ 1,050,000	\$ 1,400,000	\$ 1,050,000
				Short-Term Debt as of June 30, 2024			
Legal Entity	Description	Interest Rate	Maturity Date	Balance July 1, 2023	Additions	Payments	Balance June 30, 2024
SHREC Warehouse 1 LLC	Line of Credit	SOFR plus 2.40%	N/A	\$ -	\$ -	\$ -	\$ -
CGB Green Liberty Notes LLC	Crowdfunding 3	2.50%	8/11/2023	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 4	3.50%	11/2/2023	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 5	4.75% - 5.25%	2/9/2024	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 6	4.50% - 4.75%	5/20/2024	250,000	-	250,000	-
CGB Green Liberty Notes LLC	Crowdfunding 7	5.00% / 5.25%	8/9/2024	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 8	5.25% / 5.50%	11/1/2024	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 9	5.25% / 5.50%	2/14/2025	-	350,000	-	350,000
CGB Green Liberty Notes LLC	Crowdfunding 10	5.25% / 5.50%	5/20/2025	-	350,000	-	350,000
Total Green Liberty Notes				1,000,000	1,400,000	1,000,000	1,400,000
Totals				\$1,000,000	\$ 1,400,000	\$ 1,000,000	\$ 1,400,000

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities**1. Summary of changes**

<u>Legal Entity</u>	<u>Description</u>	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2025</u>	<u>Amount Due in One Year</u>
Bonds payable:						
Connecticut Green Bank	CREBs 2017 - Meriden Hydro	\$ 2,108,649	\$ -	\$ (169,246)	\$ 1,939,403	\$ 173,429
Connecticut Green Bank	CREBs 2017 - CSCUS	6,458,313	-	(548,417)	5,909,896	555,316
Connecticut Green Bank	Green Liberty Bonds 2020-1	13,355,000	-	(1,146,000)	12,209,000	1,145,000
Connecticut Green Bank	Green Liberty Bonds 2021-1	20,998,000	-	(1,654,000)	19,344,000	1,647,000
Total bonds payable		42,919,962	-	(3,517,663)	39,402,299	3,520,745
Notes payable (direct borrowings):						
SHREC ABS 1 LLC	SHREC ABS	18,264,000	-	(1,746,000)	16,518,000	1,869,000
SHREC ABS 1 LLC	SHREC ABS - Discount	(45,337)	-	5,182	(40,155)	-
Total SHREC ABS 1 LLC		18,218,663	-	(1,740,818)	16,477,845	1,869,000
CT Solar Lease 2 LLC	Line of credit	7,051,075	-	(1,243,242)	5,807,833	762,171
CEFIA Solar Services Inc.	CHFA	1,176,978	-	(94,790)	1,082,188	94,791
Total notes payable		26,446,716	-	(3,078,850)	23,367,866	2,725,962
Connecticut Green Bank	Leases payable	2,088,418	-	(234,567)	1,853,851	248,383
Total long-term debt		71,455,096	-	(6,831,080)	64,624,016	6,495,090
Connecticut Green Bank	Net pension liability	17,457,556	5,725,048	-	23,182,604	-
Connecticut Green Bank	Net OPEB liability	23,770,649	3,337,471	-	27,108,120	-
Total long-term liabilities		<u>\$112,683,301</u>	<u>\$ 9,062,519</u>	<u>\$ (6,831,080)</u>	<u>\$ 114,914,740</u>	<u>\$ 6,495,090</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)**2. Long-term debt – bonds and notes****Connecticut Green Bank New Clean Renewable Energy Bonds**

On February 26, 2016 the Board of Directors of the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$3,000,000 to finance a portion of the acquisition cost of a 193kW Hydroelectric Facility located in Meriden, Connecticut by CGB Meriden Hydro LLC, a subsidiary of the Green Bank. On February 2, 2017 the Green Bank issued a CREB in the amount of \$2,957,971 with an annual interest rate of 4.19%, maturing on November 15, 2036. Interest and principal payments are to be paid annually on November 15th. Proceeds from the sale of electricity generated by the facility to the City of Meriden along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the US Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both these subsidies will reduce the borrowing costs of the Green Bank.

Future maturities on borrowings under the CREB is as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
2026	\$ 173,429	\$ 76,742	\$ (54,129)	\$ (18,013)	\$ 178,029
2027	177,705	69,364	(48,925)	(18,013)	180,131
2028	164,063	62,335	(43,967)	-	182,431
2029	168,309	55,227	(38,954)	-	184,582
2030	172,653	48,123	(33,943)	-	186,833
2031-2035	771,403	139,281	(98,240)	-	812,444
2036-2038	311,841	11,565	(8,157)	-	315,249
	<u>\$ 1,939,403</u>	<u>\$ 462,637</u>	<u>\$ (326,315)</u>	<u>\$ (36,026)</u>	<u>\$ 2,039,699</u>

On September 28, 2017, the Board of Directors of the Green Bank authorized the issuance of a New Clean Energy Renewable Energy Bond (CREB) in an amount not to exceed \$9,350,000 to finance the installation of various solar projects for the benefit of the Connecticut State College and University System ("CSCUS"). To that end on December 29, 2017 the Green Bank entered into an equipment lease/purchase agreement financed by the issuance of a \$9,101,729 CREB with an annual interest rate of 4.90%, maturing on November 15, 2037 to construct and lease these solar facilities to CSCUS. Interest and principal payments are paid annually on November 15th.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

Proceeds from the sale of electricity generated by the facilities to CSCUS along with revenue from the associated renewable energy credits will fund the payment of principal and interest on the CREB. The CREB qualified for a tax credit from the US Treasury under Section 54C of the Internal Revenue Code. The tax credit will be paid in the form of a subsidy to the Green Bank. The project also qualified to receive an interest rate subsidy from the local electricity utility through a program approved by the Connecticut Public Utility Regulatory Authority (PURA). This subsidy will be paid directly to the purchaser of the CREB. Both subsidies will reduce the borrowing costs of the Green Bank.

Future maturities on borrowings under the CREB are as follows:

Years Ending June 30,	Principal	Interest	US Treasury Tax Subsidy	CT PURA Interest Subsidy	Total
2026	\$ 555,316	\$ 272,662	\$ (144,900)	\$ (56,417)	\$ 626,661
2027	562,358	245,237	(130,326)	(56,417)	620,852
2028	569,545	217,676	(115,679)	(56,417)	615,125
2029	576,880	189,118	(100,502)	-	665,496
2030	584,366	160,836	(85,473)	-	659,729
2031-2035	2,299,217	404,020	(214,709)	-	2,488,528
2036-2039	762,214	51,636	(27,441)	-	786,409
	<u>\$ 5,909,896</u>	<u>\$ 1,541,185</u>	<u>\$ (819,030)</u>	<u>\$ (169,251)</u>	<u>\$ 6,462,800</u>

Green Liberty Bonds – Series 2020

On July 29, 2020 the Green Bank issued its inaugural offering of \$16,795,000 of Series 2020 Green Liberty Bonds. The Green Liberty Bonds were created in honor of the 50th anniversary of Earth Day – a type of green bond whose proceeds are used to invest in projects that confront climate change in Connecticut. Modeled after the Series-E War Bonds of the 1940s, the bonds were designed to be purchased by everyday citizens through lower-dollar denominations of no more than \$1,000, enabling them to invest in green projects in Connecticut. The bonds are Climate Bond Certified and carry an S&P Global rating of AA. Interest rates vary based on maturity date from 0.95% to 2.90%.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

Future maturities on borrowings on the Series 2020-1 Green Liberty Bonds are as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 1,145,000	\$ 287,743	\$ 1,432,743
2027	1,144,000	267,715	1,411,715
2028	1,144,000	245,407	1,389,407
2029	1,143,000	221,394	1,364,394
2030	1,141,000	195,700	1,336,700
2031-2035	1,138,000	789,986	1,927,986
2036-2037	5,354,000	77,633	5,431,633
	<u>\$ 12,209,000</u>	<u>\$ 2,085,578</u>	<u>\$ 14,294,578</u>

The bonds are collateralized by revenue from quarterly sales of Tranche 3 Solar Home Renewable Energy Credits ("SHRECs") for approximately 4,800 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

Green Liberty Bonds – Series 2021

On May 11, 2021 the Green Bank issued its offering of \$24,834,000 of Series 2021 Green Liberty Bonds. The bonds are Climate Bond Certified and carry an S&P Global rating of AA. Interest rates vary based on maturity date from 0.23% to 2.95%.

Future maturities on borrowings on the Series 2021-1 Green Liberty Bonds are as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 1,647,000	\$ 422,159	\$ 2,069,159
2027	1,644,000	400,358	2,044,358
2028	1,643,000	373,652	2,016,652
2029	1,645,000	342,826	1,987,826
2030	1,647,000	309,082	1,956,082
2031-2035	8,441,000	947,593	9,388,593
2036-2037	2,677,000	75,977	2,752,977
	<u>\$ 19,344,000</u>	<u>\$ 2,871,647</u>	<u>\$ 22,215,647</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

The bonds are collateralized by revenue from quarterly sales of Tranche 4 Solar Home Renewable Energy Credits ("SHRECs") for approximately 6,900 residential solar PV systems to two Connecticut public utilities. Collections from these billings and disbursements of funds to the bondholders are managed by the trustee, Bank of New York Mellon. Interest payments are semi-annual on May 15th and November 15th. The term series bonds are subject to redemption prior to their stated maturity date. The proceeds will be used to invest in green energy projects and to refinance expenditures related to the Residential Solar Investment Program.

SHREC ABS 1 LLC Collateralized Note

On March 29, 2019 the Board of Directors authorized the Green Bank to offer for sale, and to sell two classes of Series 2019-1 Notes as follows: (1) \$36,800,000 of Class A Notes and (2) \$1,800,000 of Class B Notes that were issued by SHREC ABS 1 LLC, a special purpose Delaware limited liability company that is a wholly-owned subsidiary of the Green Bank. The Class A Notes carry an interest rate of 5.09% while the Class B Notes carry an interest rate of 7.04%. Both classes of notes are for a term of 14 years, maturing on March 15, 2033.

The note is collateralized by revenue from quarterly sales of Solar Home Renewable Energy Credits ("SHRECs") for two tranches (Tranche 1 & 2) of approximately 14,000 residential solar PV systems to two Connecticut utilities. Collections from these billings and disbursements of funds to the bondholder and the Green Bank are managed by the trustee, Bank of New York Mellon. Interest and principal payments are quarterly per the bond schedule which anticipates the fluctuations in SHREC revenue due to seasonal solar PV generation.

On April 2, 2019 both notes were sold to a single investor as a private placement. The proceeds were used to pay off a short-term loan facility, for further Green Bank investments and to support the sweep payment of \$14,000,000 to the State of Connecticut. On September 15, 2022, SHREC ABS 1 LLC made a prepayment of \$10,185,089 along with the regularly scheduled quarterly principal payment of \$130,000. An amended amortization schedule was established with the agreement of all bond parties. Each scheduled principal payment on the revised schedule is approximately 32.00% lower than the original schedule. Future maturities in the table below reflect both the prepayment and the revised principal payments per the amended amortization schedule.

Future maturities on borrowings under the SHREC ABS are as follows:

Years Ending			
June 30,	Principal	Interest	Total
2026	\$ 1,869,000	\$ 817,292	\$ 2,686,292
2027	1,953,000	718,846	2,671,846
2028	2,086,000	615,320	2,701,320
2029	2,197,000	505,328	2,702,328
2030	2,312,000	389,251	2,701,251
2031-2033	6,101,000	433,827	6,534,827
	<u>\$ 16,518,000</u>	<u>\$ 3,479,864</u>	<u>\$ 19,997,864</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)**CEFIA Solar Services Inc. Term Note**

On October 18, 2016 CEFIA Solar Services Inc. executed a term note with the Connecticut Housing Finance Authority (CHFA) in the amount of \$1,895,807 with an interest rate of 2.5% with a 20-year term maturing on November 1, 2036. Principal and interest are payable monthly. CEFIA Solar Services, in its role as managing member of CT Solar Lease 2 LLC (CT SL2) lent these funds to CT SL2 through the execution of a subordinated promissory note of same date. CT SL2 used these funds to finance the acquisition of renewable energy equipment and installation of energy efficiency measures by eleven housing developments owned by municipalities throughout Connecticut.

Future maturities on borrowings under CHFA are as follows:

Years Ending June 30,	Principal	Interest	Total
2026	\$ 94,791	\$ 25,969	\$ 120,760
2027	94,788	23,599	118,387
2028	94,788	21,229	116,017
2029	94,788	18,859	113,647
2030	94,788	16,490	111,278
2031-2035	473,953	46,901	520,854
2036-2037	134,292	2,518	136,810
	<u>\$ 1,082,188</u>	<u>\$ 155,565</u>	<u>\$ 1,237,753</u>

Line of Credit - CT Solar Lease 2, LLC

CT Solar Lease 2, LLC has a \$27,600,000 line of credit agreement (Additional LOC) with Key Bank as the Administrative Agent and Lender along with an additional participating lender. The additional LOC is broken down by lender as follows:

Key Bank	\$ 17,250,000
Webster Bank, National Association	<u>10,350,000</u>
Total	<u>\$ 27,600,000</u>

Funds could be drawn down in no more than ten total advances by March 31, 2017. With the exception of the final advance, each advance must be in the principal amount of \$2,760,000 or a whole multiple of \$100,000 in excess of \$2,760,000. Each loan funding will be shared by all participating lenders in accordance with their pro-rata share of the total facility commitment. \$27,500,633 had been advanced under the additional LOC through March 31, 2017, the advance termination date. Principal repayments for the year ended June 30, 2025 and 2024, were \$1,243,242 and \$1,390,161, respectively.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

Each advance will be amortized separately. CT Solar Lease 2 LLC has the option with each advance of selecting between the LIBOR rate or the base rate which is defined as the highest of (a) the Federal Funds Effective Rate plus one-half of 1 percent, (b) Key Bank's prime rate, and (c) the LIBOR rate plus 1%. CT Solar Lease 2 LLC may also elect to convert an advance from one rate to the other by following the process outlined in the credit agreement.

Payments of interest with respect to any LIBOR rate advances are due on the 15th day of the month following each calendar quarter end. Payments of interest with respect to any base rate advances are due monthly. Payments of principal with respect to all advances are due on the 15th day of the month following each calendar quarter end. Principal payments on each advance will be based on a modified 15-year amortization schedule and are calculated as the lesser of 2.1675% of the initial principal amount of each advance or the net operating income with respect to the projects purchased with each advance as defined in the credit agreement.

Within one month of each advance, CT Solar Lease 2 LLC is required to enter into an interest rate swap contract with respect to a minimum amount of 75% of such advance. If one of the participating lenders is the counterparty to the swap contract, such contract will be secured by the collateral of the credit agreement; otherwise, the swap contract will be unsecured. See Note II.A.4.

On March 24, 2023, the Agreement was amended to update the base rate from LIBOR to SOFR, as well as update payment dates to be the 15th day of each March, June, September, and December.

Certain obligations of CT Solar Lease 2 LLC under the credit agreement are guaranteed by the Green Bank. This credit agreement is secured by all assets of CT Solar Lease 2 LLC as well as CEFIA Solar Services (the Managing Member) interest in CT Solar Lease 2 LLC. There are no prepayment penalties. There are certain debt service coverage ratios CT Solar Lease 2 LLC must maintain related to each separate advance and which require the separate measurement of the net operating income with respect to the projects purchased with each advance.

As of June 30, 2025 and 2024, the balances of the line of credit were \$5,807,833 and \$7,051,075, respectively.

3. Long-term debt – leases

Lease agreements are summarized as follows:

Description	Date	Lease Term (years)	Interest Rate *	Original Amount	Balance June 30, 2025	Balance June 30, 2024
Hartford office space	4/1/2021	10.5	3.00%	\$ 1,566,810	\$ 1,119,157	\$ 1,262,822
Stamford office space	11/1/2020	10.5	3.00%	1,085,484	734,694	825,596
Total				<u>\$ 2,652,294</u>	<u>\$ 1,853,851</u>	<u>\$ 2,088,418</u>

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

Description	Lease Agreement Terms
Hartford Office Space	The office space's lease term includes a six month free-rent period at the onset of the lease.
Stamford Office Space	The office space's lease term includes a five-year additional term that Green Bank anticipates renewing. Additionally, the lease includes 13 free months over the 10.5 year life of the lease.

The following is a summary of principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2026	\$ 248,383	\$ 55,616
2027	289,832	48,164
2028	304,830	39,469
2029	315,236	30,324
2030	324,693	20,867
2031	314,243	11,126
2032	56,634	1,699
Totals	<u>\$ 1,853,851</u>	<u>\$ 207,265</u>

4. Asset retirement obligation

Estimates and assumptions used to measure the asset retirement obligations were updated in the year ended June 30, 2025. For the year ended June 30, 2025 the assumptions include:

Inflation	3.00%
Discount rate	3.25%
Estimated useful life	30 years
Length of lease/PPA	20 years
Estimated removal cost	Residential: \$5,400 Commercial: varying estimates based on size and design of system ranging from 0.35 to 0.50 removal cost per watt of the system, with a \$100,000 maximum per system

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

For the year ended June 30, 2024 the assumptions include:

Inflation	3.00%
Discount rate	3.25%
Estimated useful life	30 years
Length of lease/PPA	20 years
Estimated removal cost	Residential: \$4,050 Commercial: varying estimates based on size and design of system ranging from 0.35 to 0.50 removal cost per watt of the system, with a \$100,000 maximum per system

The aggregate carrying amount of asset retirement obligations recognized by CT Solar Lease 2 and 3 was \$5,100,742 and \$4,345,686 at June 30, 2025 and June 30, 2024 respectively. The following table shows changes in the aggregate carrying amount of CT Solar Lease 2 and 3's asset retirement obligation for the year ended June 30, 2025:

Balance - June 30, 2024	\$ 4,345,686
Accretion expense	103,621
Change in assumptions	<u>651,435</u>
Balance - June 30, 2025	<u><u>\$ 5,100,742</u></u>

The solar facilities have estimated remaining useful lives ranging from 19 to 24 years at year end. The Company will pay for these obligations with future revenues. There are no assets specifically restricted for payment of the asset retirement obligations.

A deferred outflow of resources related to this asset retirement obligation is also recorded. The outflow is being recognized in a systematic and rational manner over the estimated useful life of the tangible capital assets for which the asset retirement obligation relates. A portion of the deferred outflow is recognized each year as an outflow (expense) based upon actual costs incurred that year. The total remaining deferred outflow at June 30, 2025 is \$1,919,996 in the statement of net position.

During the year ended June 30, 2025, Green Bank revised the estimates and assumptions used to measure the asset retirement obligation. The change is being applied prospectively, beginning July 1, 2024. The effect of this change in the current period is as follows:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Long-term liabilities (continued)

	<u>CT Solar Lease 2</u>
Deferred outflows of resources	
Asset retirement obligation	\$ 171,275
Liabilities	
Asset retirement obligation	651,435
Program administration expense	(822,710)

F. Restricted net position

Restricted net position at June 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Energy Programs:		
Connecticut Green Bank:		
Assets restricted for maintaining loan loss and interest rate buydown reserves	\$ 6,590,687	\$ 5,358,694
Assets restricted by contractual obligations under Clean Renewable Energy Bonds	3,127,368	2,830,276
Assets restricted by contractual obligations under Green Liberty Bonds	11,003,213	9,819,770
Assets restricted by contractual grant obligations	500,000	-
SHREC ABS 1 LLC:		
Assets restricted by contractual obligations for maintaining liquidity and trustee reserves	681,835	726,455
SHREC Warehouse 1 LLC:		
Assets restricted by contractual obligations for maintaining loan loss reserve	7,474,482	6,397,268
CEFIA Holdings LLC:		
Assets restricted by contractual obligations for maintaining debt service reserve	96,975	28,031
CT Solar Lease 2 LLC:		
Assets restricted for maintaining loan loss reserve	1,160,732	1,502,256
CEFIA Solar Services:		
Assets restricted by contractual obligations for maintaining line of credit	303,286	302,075
Assets restricted for maintaining loan loss reserve	83,000	83,000
Total energy programs	<u>\$ 31,021,578</u>	<u>\$ 27,047,825</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Renewable energy credits

Green Bank owns Class 1 Renewable Energy Credits (RECs) that are generated by certain commercial renewable energy facilities for which the Green Bank provided the initial funding. Green Bank also owns residential RECs through its Residential Solar Investment Program (RSIP) which was created by the Connecticut state legislature in July 2011 to deploy solar PV systems that in the aggregate generate 350 megawatts of electricity. Through the RSIP, the Green Bank owns the rights to RECs generated by facilities installed on residential properties placed in service prior to January 1, 2015. Additionally, Green Bank owns rights to RECs generated by facilities installed after the completion of the RSIP. The Board of Directors has approved 32 megawatts for this post-RSIP deployment.

Green Bank has entered into contracts with various third parties to sell RECs generated through vintage year 2028. For the years ended June 30, 2025 and 2024 the Green Bank generated and sold its contractual obligations of 63,991 RECs for vintage year 2024 and 67,707 RECs for vintage year 2023, respectively. Revenues generated from REC sales for the years ending June 30, 2025 and 2024 were \$1,976,658 and \$2,327,250, respectively.

As of June 30, 2025, Green Bank has contractual obligations to sell RECs by vintage year as follows:

<u>Vintage</u>	<u>Quantity</u>
2025	54,000
2026	42,000
2027	30,000
2028	30,000
	<u>156,000</u>

Based on historical performance, management believes that the RECs it will receive from these commercial and residential facilities will exceed its contractual obligations.

RECs trade on the New England Power Pool (NEPOOL) market. The market price of Connecticut Class 1 RECs as of June 30, 2025 ranged from \$37.00 to \$39.00. The Green Bank's inventory of RECs generated by commercial facilities as of June 30, 2024 was \$3,317, which was recorded at cost. There was no remaining inventory at June 30, 2025.

Solar home energy credits

Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC) associated with energy generated from qualifying residential solar PV systems that have received incentives under Green Bank's RSIP. Each SHREC represents 1 megawatt hour of electrical generation. Under the Act, Green Bank owns the SHRECs. The Act requires SHRECs to be purchased by the State's two investor-owned public utilities through a Master Purchase Agreement (MPA) which was executed on February 7, 2017. The MPA commences on January 1, 2015 and terminates the earlier of the year ending December 31, 2022 or with the deployment of solar PV systems that in the aggregate generate 350 megawatts of electricity. During each year of the MPA's term, solar PV facilities that commence operation will be aggregated into a tranche agreement between Green Bank and the utility companies which will be approved by the State's Public Utility Regulatory Authority (PURA) prior to its execution. Each tranche will state the price set by Green Bank for the purchase of a SHREC generated by the PV systems within that tranche for a period of 15 years.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Renewable energy credits (continued)

As of June 30, 2025, the following tranche agreements have been entered into with the public utilities:

<u>Tranche</u>	<u>Date</u>	<u>REC Price</u>	<u>Megawatts</u>
1	07/01/2017	\$ 50.00	47.176
2	07/15/2018	49.00	59.836
3	06/28/2019	48.00	39.275
4	07/15/2020	47.00	59.400
5	07/15/2021	35.00	61.906
6	06/01/2022	34.00	31.625
Total			<u>299.218</u>

SHRECs are created and certificated in the New England Power Pool Generation System (NEPOOL GIS). SHRECs are certificated by NEPOOL GIS during the fifth month subsequent to the end of the quarter in which the electricity was generated. Once certificated ownership of the SHRECs is transferred to each public utility, payment is received by Green Bank 30 days later. Green Bank recognizes income upon the delivery of the SHRECs to each public utility. Green Bank is not committed to deliver a specific amount of SHRECs to each utility during the term of the MPA.

The SHRECs for tranches 1 and 2 are assigned to SHREC ABS 1 LLC and provide the revenue stream for the SHREC ABS 1 LLC collateralized note payments. The SHREC revenues for tranche 3 are assigned to Green Bank and provide the revenue stream for the Green Liberty Bond – Series 2020 bond payments. Before securitization, the tranche 3 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account. The SHREC revenues for tranche 4 are assigned to Green Bank and provide the revenue stream for the Green Liberty Bond – Series 2021 bond payments. Before securitization, the tranche 4 revenues were assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and were held in a restricted cash account. The SHRECs for tranche 5 and tranche 6 are assigned to SHREC Warehouse 1 LLC as collateral for the SHREC Warehouse LOC and are held in a restricted cash account.

For the years ending June 30, 2025 and 2024 the following SHREC sales were recognized:

<u>Fiscal Year ended June 30, 2025</u>				
	<u>SHREC</u>			
<u>Tranche</u>	<u>CT Green Bank</u>	<u>SHREC ABS 1 LLC</u>	<u>Warehouse 1 LLC</u>	<u>Total</u>
Tranche 1	\$ -	\$ 2,253,450	\$ -	\$ 2,253,450
Tranche 2	-	2,722,685	-	2,722,685
Tranche 3	1,798,032	-	-	1,798,032
Tranche 4	2,671,245	-	-	2,671,245
Tranche 5	-	-	2,152,185	2,152,185
Tranche 6	-	-	1,090,550	1,090,550
	<u>\$ 4,469,277</u>	<u>\$ 4,976,135</u>	<u>\$ 3,242,735</u>	<u>\$ 12,688,147</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Renewable energy credits (continued)

<u>Fiscal Year ended June 30, 2024</u>				
	SHREC			
Tranche	CT Green Bank	SHREC ABS 1 LLC	Warehouse 1 LLC	Total
Tranche 1	\$ -	\$ 2,318,300	\$ -	\$ 2,318,300
Tranche 2	-	2,789,717	-	2,789,717
Tranche 3	1,807,632	-	-	1,807,632
Tranche 4	2,709,174	-	-	2,709,174
Tranche 5	-	-	2,178,540	2,178,540
Tranche 6	-	-	1,077,494	1,077,494
	<u>\$ 4,516,806</u>	<u>\$ 5,108,017</u>	<u>\$ 3,256,034</u>	<u>\$ 12,880,857</u>

Low and zero emissions renewable energy credits

Green Bank receives LREC/ZREC revenue, under CT PURA's Low and Zero Emissions Renewable Energy Credit program from the State's two investor-owned public utilities. These RECs are secured when a solar project is registered and energized with a public utility and revenue is earned quarterly based on generation of the project. LREC/ZREC revenue totaled \$1,707,259 and \$1,940,229 for the years ended June 30, 2025 and 2024, respectively.

III. Other information**A. Risk management**

Green Bank is subject to normal risks associated with its operations including property damage, personal injury and employee dishonesty. All risks are managed through the purchase of commercial insurance. There have been no losses exceeding insurance coverage, and there have been no decreases in insurance coverage over the last three years.

B. Commitments and loan guarantees**Commitments**

As of June 30, 2025 and 2024, the Board of Directors designated a portion of Green Bank's unrestricted net position to fund financial incentives for specific commercial and residential projects in the following areas:

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Commitments and loan guarantees (continued)

	<u>Type</u>	<u>2025</u>	<u>2024</u>
Connecticut Green Bank			
Solar PV	Incentive	\$ 2,480,818	\$ 9,945,397
Multifamily/LMI Solar PV & Energy Efficiency	Loan	15,010,298	5,882,807
Clean Transportation	Loan	13,300,000	-
Fuel Cells	Loan	10,567,117	-
CPACE	Loan	13,524,470	9,630,293
Solar & Battery Storage	Loan	9,684,591	-
Shared Clean Energy Facility	Loan	5,000,000	-
		<u>69,567,294</u>	<u>25,458,497</u>
CEFIA Holdings LLC			
Solar PPA	Loan	30,895,701	23,599,433
Small Business Energy Advantage	Loan	13,839,772	14,556,821
		<u>44,735,473</u>	<u>38,156,254</u>
Total		<u>\$ 114,302,767</u>	<u>\$ 63,614,751</u>

These commitments are expected to be funded over the next one to six fiscal years and are contingent upon the completion of performance milestones by the recipient. All commitments are those of the primary government.

Loan guarantees

As of June 30, 2025 and 2024, the following financial guarantees, approved by the Board of Directors, were outstanding. As of June 30, 2025, Green Bank has not recognized a liability or made any payments pursuant to these guarantees. Should payments be made in the future, Green Bank will utilize standard collection efforts to recover payments made on behalf of issuers to those entitled to receive payments pursuant to the obligation guaranteed. All guarantees are those of the primary government.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Commitments and loan guarantees (continued)

Guarantor	Issuer	Beneficiary	Relationship of guarantor to Issuer	Type of obligation guaranteed	Maximum amount of guaranty	Obligations guaranteed as of 6/30/2025	Obligations guaranteed as of 6/30/2024
CT Green Bank	Owners of multifamily dwellings in Connecticut	Housing Development Fund	Issuers participate in program administered by CGB and the Housing Development Fund to install energy upgrades in multifamily dwellings	Commercial and consumer loan products with various terms	\$ 5,000,000	\$ 2,791,204	\$ 2,892,171
CEFIA Holdings LLC	CEFIA Solar Services Inc.	CHFA	Holdings is the sole shareholder of Services and an affiliate of CGB	Promissory Note for funds received from CHFA upon their issuance of Qualified Energy Conservation Bonds (QECBs) for State Sponsored Housing Projects (SSHP)	1,895,807	1,082,188	1,176,979
CT Green Bank	Canton Hydro, LLC	Provident Bank	Issuer is the developer of hydropower project in Connecticut approved by the CGB Board of Directors.	Unfunded guaranty not to exceed \$500,000	500,000	-	500,000
					\$ 7,395,807	\$ 3,873,392	\$ 4,569,150

C. Contingencies

Green Bank is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters is not expected to have a material adverse effect on the financial condition of Green Bank.

D. Related party transactions**Administrative services fee**

The managing member of CT Solar Lease 2 LLC, CEFIA Solar Services, Inc., provides administrative and management services and earns a quarterly fee initially equal to \$30,000 per quarter beginning July 1, 2013. The amount of the fee increases 2.5% each July 1st beginning July 1, 2014. The administrative services fee totaled \$157,450 and \$153,610 for the years ended June 30, 2025 and 2024, respectively, and has been eliminated from reporting entity totals.

Payroll taxes and fringe benefit charges

Pursuant to state statute, the Green Bank is subject to fringe benefit charges for pension plan and medical plan contributions which are paid at the state level. Green Bank's employer payroll taxes are also paid at the state level. Green Bank reimburses the state for these payments. The reimbursement for 2025 and 2024 was \$6,593,278 and \$6,035,265, respectively, comprising 67.58% and 78.84% respectively, of gross salaries.

Component units

Resources flow between Green Bank and the component units. The activity is recorded as inter-entity transactions which are eliminated for financial reporting purposes.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

IV. Pensions and other post-employment benefit ("OPEB") plans

A. State employees' retirement system

All employees of the Green Bank participate in the State Employees' Retirement System (SERS), which is administered by the State Employees' Retirement Commission. The latest actuarial study was performed on the plan as a whole, as of June 30, 2024, and does not separate information for employees of the Green Bank. Therefore, certain pension disclosures pertinent to the Green Bank otherwise required pursuant to accounting principles generally accepted in the United States of America are omitted. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Annual Comprehensive Financial Report available from the Office of the State Comptroller.

SERS is a single-employer defined benefit public employee retirement system (PERS) established in 1939 and governed by Sections 5-152 and 5-192 of the Connecticut General Statutes. Employees are covered under one of five tiers, Tier I, Tier II, Tier IIA, Tier III and Tier IV all of which are contributory plans.

Members who joined the retirement system prior to July 1, 1984 are enrolled in Tier I. Tier I employees who retire at or after age 65 with 10 years of credited service, at or after age 55 with 25 years of service, or at age 55 with 10 years of credited service with reduced benefits are entitled to an annual retirement benefit payable monthly for life, in an amount of 2.00% of the annual average earnings (which are based on the three highest earning years of service) over \$4,800 plus 1.00% of \$4,800 for each year of credited service. Tier I requires employee contributions of 2.00% or 5.00% of salary, depending on the plan.

Employees hired on and after July 2, 1984 are covered under the Tier II plan. Tier II requires employee contributions of 1.50% of salary. Tier II employees who retire at or after age 60 with 25 years of service, or at age 62 with 10 years of service, or at age 65 with 5 years of service, are entitled to 1-1/3% of the average annual earnings plus 0.50% of the average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service. Tier II employees between the ages of 55 and 62 with 10 years but less than 25 years of service may retire with reduced benefits.

In addition, Tier II and Tier IIA members with at least 5 but less than 10 years of actual state service who terminate their state employment July 2, 1997 or later and prior to attaining age 62 will be in deferred vested status and may commence receipt of normal retirement benefits on the first of the month on or following their 65th birthday.

Employees hired on and after July 1, 1997 are covered under the Tier IIA plan. Tier IIA plan is essentially the existing Tier II plan with the exception that employee contributions of 3.50% of salary are required. Tier I members are vested after ten years of service, while Tier II and Tier IIA members may be vested after five years of service under certain conditions, and all three plans provide for death and disability benefits.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. State employees' retirement system (continued)

Employees hired on or after July 1, 2011 are covered under the Tier III plan. Tier III requires employee contributions of 2.00% of salary up to a \$345,000 limit (based on the IRS section 401(a)(17) limitation for 2024) after which no additional contributions will be taken on earnings above this limit. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier III members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier III normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings plus 0.50% of the 5-year average annual earnings in excess of the salary breakpoint in the year of retirement for each year of credited service plus 1-5/8% of the 5-year annual average salary times years of credited service over 35 years.

Employees hired on or after July 1, 2017 are covered under the Tier IV plan. Tier IV employees are eligible for a Hybrid Plan structure that includes a combination of a defined benefit and defined contribution plan. Tier IV requires employee contributions to the defined benefit portion of the Hybrid Plan of 5.00% of salary up to \$350,000 limit (based on the IRS section 401(a)(17) limitation for 2025) after which no additional contributions will be taken on earnings above this limit. Tier IV also requires employee contributions of 1.00% of salary up to \$350,000 (based on the IRS section 401(a)(17) limitation for 2025) to the defined contribution portion of the Hybrid Plan. The normal retirement date will be the first of any month on or after age 63 if the employee has at least 25 years of vested service or age 65 if the employee has at least 10 but less than 25 years of vested service. Tier IV members who have at least 10 years of vested service can receive early reduced retirement benefits if they retire on the first of any month on or following their 58th birthday. Tier IV normal retirement benefits include annual retirement benefits for life, in the amount of 1-1/3% of the 5-year average annual earnings times years of credited service with no breakpoint.

The total payroll for employees of the Green Bank covered by SERS for the years ended June 30, 2025 and 2024, was \$9,409,705 and \$7,381,305, respectively.

Contributions made

Green Bank's contribution is determined by applying a State mandated percentage to eligible salaries and wages as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Contributions made:		
By employees	\$ 473,947	\$ 430,176
Percent of current year covered payroll	5.0%	5.8%
Percent of required contributions	100.0%	100.0%
By Green Bank	\$ 3,174,790	\$ 3,056,333
Percent of current year covered payroll	33.7%	41.4%
Percent of required contributions	100.0%	100.0%

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. State employees' retirement system (continued)

Green Bank recognizes a net pension liability for the difference between the present value of the projected benefits for the past service known as the Total Pension Liability (TPL) and the restricted resources held in trust for the payment of pension benefits, known as the Fiduciary Net Position (FNP). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the FNP of SERS and additions to/deductions from SERS FNP have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

At June 30, 2025 and 2024, the Green Bank reported a liability of \$23,182,604 and \$17,457,556, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2025 was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2020. Green Bank's allocation of the net pension liability was based on the 2024 covered payroll multiplied by the SERS 2024 contribution rate of 72.04%. As of June 30, 2025 and 2024, the Green Bank's proportion was 0.122215% and 0.084160%, respectively.

For the years ended June 30, 2025 and 2024, the Green Bank recognized pension expense of \$2,957,691 and \$1,047,604, respectively. Pension expense is reported in the Green Bank's financial statements as part of program administration and general and administrative expense.

At June 30, 2025 and 2024, Green Bank reported deferred outflows of resources and deferred inflows of resources from the following sources:

2025	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows
Difference between expected and actual experience	\$ 1,924,173	\$ -	\$ 1,924,173
Net difference between projected and actual earnings on pension plan investments	-	584,457	(584,457)
Change of assumptions	-	14,711	(14,711)
Change in proportion and differences between employer contributions and proportionate share of contributions	6,878,832	2,237,807	4,641,025
Green Bank contributions subsequent to the measurement date	<u>3,174,790</u>	<u>-</u>	<u>3,174,790</u>
Total	<u>\$ 11,977,795</u>	<u>\$ 2,836,975</u>	9,140,820
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(3,174,790)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 5,966,030</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. State employees' retirement system (continued)

<u>2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Difference between expected and actual experience	\$ 1,825,102	\$ -	\$ 1,825,102
Net difference between projected and actual earnings on pension plan investments	332,021	-	332,021
Change of assumptions	-	17,747	(17,747)
Change in proportion and differences between employer contributions and proportionate share of contributions	2,002,886	4,134,768	(2,131,882)
Green Bank contributions subsequent to the measurement date	<u>3,056,333</u>	<u>-</u>	<u>3,056,333</u>
Total	<u>\$ 7,216,342</u>	<u>\$ 4,152,515</u>	3,063,827
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(3,056,333)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 7,494</u>

The contributions subsequent to the measurement date of the net pension liability but before the end of the reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period. The amount recognized as deferred inflows and outflows of resources, representing the net differences between expected and actual experience and changes in assumptions or other inputs, is amortized over a five-year closed period beginning in the year in which the difference occurs and will be recognized in expense as follows:

Year 1 (2026)	\$ 1,308,493
Year 2 (2027)	1,814,113
Year 3 (2028)	1,273,708
Year 4 (2029)	1,200,095
Year 5 (2030)	<u>369,621</u>
	<u>\$ 5,966,030</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. State employees' retirement system (continued)**Actuarial methods and assumption**

The net pension liability was determined based upon the following actuarial assumptions and inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date	June 30, 2024
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00%-11.50%, including inflation
Cost of living adjustment	1.95%-3.25% based upon tiers
Mortality rates	Mortality rates were based on the Pub-2010 Table, projected generationally with MP-2020

Changes in assumptions

There were no changes in assumptions.

Discount rate

The discount rate used to measure the total pension liability at June 30, 2024 was the long term expected rate of return, 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that employer contributions will be made equal to the difference between the projected actuarially determined contribution and member contributions. Projected future benefit payments for all current plan members were projected through the year 2127.

Expected rate of return on investments

The long term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. State employees' retirement system (continued)

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.4%
Developed Market Intl. Stock Fund	11.0%	6.4%
Emerging Market Intl. Stock Fund	9.0%	8.6%
Core Fixed Income Fund	13.0%	0.8%
Emerging Market Debt Fund	5.0%	3.8%
High Yield Bond Fund	3.0%	3.4%
Real Estate Fund	19.0%	5.2%
Private Equity	10.0%	9.4%
Private Credit	5.0%	6.5%
Alternative Investments	3.0%	3.1%
Liquidity Fund	2.0%	(0.4%)
Total/weighted average	<u>100.0%</u>	

Sensitivity of Green Bank proportionate share of the net pension liability to changes in the discount rates

The following presents the Green Bank's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as the proportionate share of the net pension liability using a 1.00% increase or decrease from the current discount rate.

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
2025			
Green Bank's proportionate share of the net pension liability	<u>\$ 29,383,243</u>	<u>\$ 23,182,604</u>	<u>\$ 18,008,375</u>
2024			
Green Bank's proportionate share of the net pension liability	<u>\$ 21,668,274</u>	<u>\$ 17,457,556</u>	<u>\$ 13,947,456</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Other post-employment benefit (“OPEB”) plan

In addition to the pension benefits described in Note IV.A, the State single-employer plan provides post-employment health care and life insurance benefits in accordance with State statutes, Sections 5-257(d) and 5-259(a), to all eligible employees who retire from the State, including employees of Connecticut Green Bank. Information on the total plan funding status and progress, contribution required and trend information can be found in the State of Connecticut’s Annual Comprehensive Financial Report available from the Office of the State Comptroller.

Plan description

When employees retire, the State pays up to 100% of their health care insurance premium cost (including dependent’s coverage) depending upon the plan. The State currently pays up to 20% of the cost for retiree dental insurance (including dependent’s coverage) depending upon the plan. In addition, the State pays 100% of the premium cost for a portion of the employees’ life insurance continued after retirement. The amount of life insurance, continued at no cost to the retiree, is determined based on the number of years of service that the retiree had with the State at time of retirement as follows: (a) if the retiree had 25 years or more of service, the amount of insurance will be one-half of the amount of insurance for which the retiree was insured immediately prior to retirement, but the reduced amount cannot be less than \$10,000; (b) if the retiree had less than 25 years of service, the amount of insurance will be the proportionate amount that such years of service is to 25, rounded to the nearest \$100. The state finances the cost of post-employment health care and life insurance benefits on a pay-as-you-go basis through an appropriation in the General Fund.

In accordance with the Revised State Employees Bargaining Agent Coalition (SEBAC) 2011 Agreement between the State of Connecticut and the SEBAC, all employees shall pay the 3% retiree health care insurance contribution for a period of 10 years or retirement, whichever is sooner. In addition, participants of Tier III shall be required to have 15 years of actual State service to be eligible for retirement health insurance. Deferred vested retirees who are eligible for retiree health insurance shall be required to meet the rule of 75, which is the combination of age and actual State service equaling 75 in order to begin receiving retiree health insurance based on applicable SEBAC agreement.

Contributions made

Green Bank’s contribution is determined by applying a State mandated percentage to eligible salaries and wages as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Contributions made:		
By employees	\$ 167,411	\$ 143,845
Percent of current year covered payroll	1.8%	1.9%
Percent of required contributions	100.0%	100.0%
By Green Bank	\$ 1,364,742	\$ 1,395,153
Percent of current year covered payroll	14.5%	18.9%
Percent of required contributions	100.0%	100.0%

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Other post-employment benefit (“OPEB”) plan (continued)**OPEB liabilities, OPEB expense, deferred outflows of resources, and deferred inflows of resources**

Green Bank recognizes a net OPEB liability for the difference between the present value of the projected benefits for the past service known as the Total OPEB Liability (TOL) and the restricted resources held in trust for the payment of OPEB benefits, known as the Fiduciary Net Position (FNP).

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the FNP and additions to/deductions from FNP have been determined on the same basis as they are reported by SERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term.

At June 30, 2025 and 2024, Green Bank reported a liability of \$27,108,120 and \$23,770,649, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability as of June 30, 2025 was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by the actuarial valuation as of that date based on actuarial experience studies for the period July 1, 2015 – June 30, 2020. Green Bank’s allocation of the net OPEB liability was based on the 2024 covered payroll multiplied by the OPEB 2024 contribution rate of 26.63%. As of June 30, 2025 and 2024, Green Bank’s proportion was 0.167836% and 0.152389%, respectively.

For the years ended June 30, 2025 and June 30, 2024, Green Bank recognized OPEB expense of \$1,299,100 and \$908,860, respectively. OPEB expense is reported in Green Bank’s financial statements as part of program administration and general and administrative expenses.

At June 30, 2025 and June 30, 2024, Green Bank reported deferred outflows of resources and deferred inflows of resources from the following sources:

2025	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows
Net difference between projected and actual earnings on OPEB plan investment	\$ -	\$ 12,448	\$ (12,448)
Change of assumptions	1,454,637	4,997,769	(3,543,132)
Change in proportion and differences between employer contributions and proportionate share of contributions	8,245,784	299,120	7,946,664
Difference between expected and actual experience in the total OPEB liability	146,875	1,578,297	(1,431,422)
Green Bank contributions subsequent to the measurement date	1,364,742	-	1,364,742
Total	<u>\$ 11,212,038</u>	<u>\$ 6,887,634</u>	4,324,404
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			<u>(1,364,742)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 2,959,662</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Other post-employment benefit (“OPEB”) plan (continued)

<u>2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows</u>
Net difference between projected and actual earnings on OPEB plan investment	\$ 149,075	\$ -	\$ 149,075
Change of assumptions	2,032,453	7,313,525	(5,281,072)
Change in proportion and differences between employer contributions and proportionate share of contributions	7,806,045	1,668,653	6,137,392
Difference between expected and actual experience in the total OPEB liability	248,320	1,624,550	(1,376,230)
Green Bank contributions subsequent to the measurement date	<u>1,395,153</u>	<u>-</u>	<u>1,395,153</u>
Total	<u>\$ 11,631,046</u>	<u>\$ 10,606,728</u>	1,024,318
Contributions subsequent to the measurement date to be recognized as a reduction of the net OPEB liability in the subsequent year			<u>(1,395,153)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ (370,835)</u>

The contributions subsequent to the measurement date of the net OPEB liability but before the end of the reporting period will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period. The amount recognized as deferred outflows of resources, representing change in proportion and differences between employer contributions and proportionate share of contributions, deferred inflows of resources, representing the net difference between projected and actual earnings, and changes in plan assumptions, is amortized over a five-year closed period beginning in the year in which the difference occurs and will be recognized in expense as follows:

Year 1 (2026)	\$ (598,348)
Year 2 (2027)	741,661
Year 3 (2028)	1,743,335
Year 4 (2029)	769,529
Year 5 (2030)	<u>303,485</u>
Total	<u>\$ 2,959,662</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Other post-employment benefit (“OPEB”) plan (continued)**Actuarial methods and assumption**

The net OPEB liability was determined based upon the following actuarial assumptions and inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date	June 30, 2023
Investment rate of return	6.90% for contributory members and 3.93% for non-contributory members as of June 30, 2024 and 3.90% for all members as of June 30, 2023
Inflation	2.50%
Salary increases	3.00-11.50%, including inflation (Varies by service/retirement system)
Health care cost trend rates:	
Medical	(0.35%), then 5.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year
Dental	2.60%, 4.45% then an ultimate level of 3.00% per year
Part B	4.50%
Administrative	1.85%, 3.30%, then 3.00%

Mortality rates for pre-retirement participants were based on the Pub-2010 General, Above-Median, Employee Headcount-weighted Mortality Table projected generationally using Sale MP-2020. Mortality rates for healthy annuitants were based on the Pub-2010 General, Above-Median, Healthy Retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020. Mortality rates for disabled annuitants were based on the Pub-2010 General, Disabled retiree Headcount-weighted Mortality Table projected generationally using Scale MP-2020. Mortality rates for contingent annuitants were based on the Pub-2010 General, Above-Median, Contingent Annuitant Headcount-weighted Mortality Table projected generationally using Scale MP-2020.

Changes in assumptions

- The discount rate for non-contributory members was increased from 3.65% to 3.93%
- The health care cost trend rates were updated for current experience and future expectations

Discount rate

The discount rate is a blend of the long-term expected rate of return on OPEB Trust assets (6.9% as of June 30, 2024 and 2023) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (3.93% as of June 30, 2024, and 3.65% as of June 30, 2023). The final discount rate used to measure the total OPEB liability was 6.90% for contributory members and 3.93% for non-contributory members as of June 30, 2024, and 3.65% for all members as of June 30, 2023. The blending is based on the sufficiency of projected assets to make projected benefit payments.

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Other post-employment benefit (“OPEB”) plan (continued)**Expected rate of return on investments**

The long-term expected rate of return on OPEB plan investments of 6.90% was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	(0.4%)
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
Total/weighted average	100.0%	

Sensitivity of Green Bank proportionate share of the net OPEB liability to changes in the discount rate

The following presents Green Bank’s proportionate share of the net OPEB liability calculated using the discount rate of 6.90% for contributory members and 3.93% for non-contributory members as well as the proportionate share of the net OPEB liability using a 1.00% increase or decrease from the current discount rate.

2025	1% Decrease	Discount Rate	1% Increase
Green Bank's proportionate share of the net OPEB Liability	<u>\$ 31,534,449</u>	<u>\$ 27,108,120</u>	<u>\$ 23,478,414</u>
2024			
Green Bank's proportionate share of the net OPEB Liability	<u>\$ 27,636,942</u>	<u>\$ 23,770,649</u>	<u>\$ 20,604,902</u>

Connecticut Green Bank

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Other post-employment benefit ("OPEB") plan (continued)**Sensitivity of Green Bank's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates**

The following presents Green Bank's proportionate share of the net OPEB liability, as well as what Green Bank's share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates of (0.35%), then 5.75% decreasing to 4.50%:

		Health Care Cost Trend Rates	
<u>2025</u>	<u>1% Decrease</u>		<u>1% Increase</u>
Green Bank's proportionate share of the net OPEB Liability	<u>\$ 23,175,898</u>	<u>\$ 27,108,120</u>	<u>\$ 31,953,427</u>
<u>2024</u>			
Green Bank's proportionate share of the net OPEB Liability	<u>\$ 20,575,857</u>	<u>\$ 23,770,649</u>	<u>\$ 27,691,803</u>

V. Recently Issued GASB Pronouncements

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale (assets a government has decided to sell with completion of the sale probable within one year of the financial statement date) governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Green Bank believes will most impact its financial statements. The Green Bank will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Required Supplementary Information

Type	Description
<u>Pension Plan</u> State Employees' Retirement System	Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plan</u> State Employees' Other Post-Employment Benefit (OPEB) Plan	Schedule of Proportionate Share of the Net OPEB Liability and Schedule of Contributions
	Notes to Required Supplementary Information

Connecticut Green Bank
Required Supplementary Information
State Employees' Retirement System
Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (1)</u>
<u>Schedule of Proportionate Share of the Net Pension Liability</u>										
Green Bank's proportion of the net pension liability	<u>0.122215%</u>	<u>0.084160%</u>	<u>0.079960%</u>	<u>0.100045%</u>	<u>0.085440%</u>	<u>0.110360%</u>	<u>0.118990%</u>	<u>0.116920%</u>	<u>0.109940%</u>	<u>0.097410%</u>
Green Bank's proportionate share of the net pension liability	<u>\$ 23,182,604</u>	<u>\$ 17,457,556</u>	<u>\$ 17,632,888</u>	<u>\$ 21,273,373</u>	<u>\$ 20,268,725</u>	<u>\$ 25,174,453</u>	<u>\$ 25,805,346</u>	<u>\$ 24,636,114</u>	<u>\$ 25,245,439</u>	<u>\$ 16,096,113</u>
Covered payroll (2)	<u>\$ 7,381,305</u>	<u>\$ 6,027,575</u>	<u>\$ 4,818,596</u>	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>	<u>\$ 4,013,411</u>
Green Bank's proportionate share of the net pension liability as a percentage of its covered payroll	<u>314.07%</u>	<u>289.63%</u>	<u>365.93%</u>	<u>494.36%</u>	<u>526.58%</u>	<u>522.31%</u>	<u>512.33%</u>	<u>496.60%</u>	<u>537.63%</u>	<u>537.63%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>55.75%</u>	<u>50.59%</u>	<u>45.76%</u>	<u>44.55%</u>	<u>35.84%</u>	<u>36.79%</u>	<u>36.62%</u>	<u>36.25%</u>	<u>36.25%</u>	<u>39.23%</u>

Schedule of Contributions

Contractually required contribution	<u>\$ 3,174,790</u>	<u>\$ 3,056,333</u>	<u>\$ 2,639,657</u>	<u>\$ 2,184,680</u>	<u>\$ 1,787,707</u>	<u>\$ 1,381,046</u>	<u>\$ 1,743,395</u>	<u>\$ 1,717,420</u>	<u>\$ 1,713,946</u>	<u>\$ 1,615,681</u>
Contributions in relation to the contractually required contribution	<u>3,174,790</u>	<u>3,056,333</u>	<u>2,639,657</u>	<u>2,184,680</u>	<u>1,787,707</u>	<u>1,381,046</u>	<u>1,743,395</u>	<u>1,717,420</u>	<u>1,713,946</u>	<u>1,615,681</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 9,409,705</u>	<u>\$ 7,381,305</u>	<u>\$ 6,027,575</u>	<u>\$ 4,818,596</u>	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>
Contributions as a percentage of covered payroll	<u>33.74%</u>	<u>41.41%</u>	<u>43.79%</u>	<u>45.34%</u>	<u>41.54%</u>	<u>35.88%</u>	<u>36.17%</u>	<u>34.10%</u>	<u>34.55%</u>	<u>34.41%</u>

Notes:

(1) Year 2016 includes contributions for other post employment benefits (OPEB) in addition to contributions for the SERS plan. The allocation of the total contribution between SERS and OPEB is not available for this period.

(2) The covered payroll presented for each fiscal year are the covered payroll as of the measurement date, which was the year ended June 30, 2024 for the June 30, 2025 reporting date.

Connecticut Green Bank

Notes to Required Supplementary Information

State Employees' Retirement System
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	Increased all non-Tier IV members' contribution rates by 1.50% effective July 1, 2017 and an additional 0.50% effective July 1, 2019 For those retiring on or after July 1, 2022, the annual COLA was adjusted and a COLA moratorium for the first 30 months of retirement benefits was implemented	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed 5-year phase into level dollar	Level percent of pay, closed	Level percent of pay, closed	Level percent of pay, closed
Remaining amortization period	22.7 years	23.7 years	24.8 years	26.8 years	27.9 years	25.1 years	25.1 years	17 years	17 years	18 years
Asset valuation method	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing	5-year smoothing
Inflation rate	2.50%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%	2.75%
Salary increase	3.00%-11.50%, including inflation	3.00%-11.50%, including inflation	3.00%-11.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	3.50%-19.50%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation	4.00%-20.00%, including inflation
Cost-of-living adjustments	1.95%-3.25%, depending on retirement date and increase in CPI	1.95%-3.25%, depending on retirement date and increase in CPI	2.25%-3.25%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI	0.00%-7.5%, depending on retirement date and increase in CPI
Investment rate of return (net)	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	6.90%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense	8.00%, net of investment related expense
Mortality rate	Pub-2010 Mortality Tables projected generationally with scale MP-2020	Pub-2010 Mortality Tables projected generationally with scale MP-2020	Pub-2010 Mortality Tables projected generationally with scale MP-2020	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2014 White Collar Mortality Table projected to 2020 by Scale BB	RP-2000 Mortality Table projected with Scale AA 15 years for men (set back 2 years) and 25 years for women (set back 1 year)

Connecticut Green Bank

Required Supplementary Information

State Employees' Other Post-Employment Benefit (OPEB) Plan
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
<u>Schedule of Proportionate Share of the Net OPEB Liability</u>									
Green Bank's proportion of the net OPEB liability	<u>0.167836%</u>	<u>0.152389%</u>	<u>0.116412%</u>	<u>0.105065%</u>	<u>0.100627%</u>	<u>0.13773%</u>	<u>0.13902%</u>	<u>0.14327%</u>	<u>0.13805%</u>
Green Bank's proportionate share of the net OPEB liability	<u>\$ 27,108,120</u>	<u>\$ 23,770,649</u>	<u>\$ 18,041,698</u>	<u>\$ 20,516,564</u>	<u>\$ 23,688,515</u>	<u>\$ 28,484,971</u>	<u>\$ 24,000,448</u>	<u>\$ 24,875,889</u>	<u>\$ 23,803,688</u>
Covered payroll	(2) <u>\$ 7,381,305</u>	<u>\$ 6,027,575</u>	<u>\$ 4,818,596</u>	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>	<u>\$ 4,695,647</u>
Green Bank's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>367.25%</u>	<u>394.37%</u>	<u>374.42%</u>	<u>476.77%</u>	<u>615.43%</u>	<u>591.00%</u>	<u>476.49%</u>	<u>501.44%</u>	<u>506.93%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>16.22%</u>	<u>14.60%</u>	<u>12.63%</u>	<u>10.12%</u>	<u>6.13%</u>	<u>5.47%</u>	<u>4.69%</u>	<u>3.03%</u>	<u>1.94%</u>
<u>Schedule of Contributions</u>									
Contractually required contribution	<u>\$ 1,364,742</u>	<u>\$ 1,395,153</u>	<u>\$ 1,380,743</u>	<u>\$ 1,067,139</u>	<u>\$ 1,023,772</u>	<u>\$ 982,304</u>	<u>\$ 1,164,217</u>	<u>\$ 1,264,900</u>	<u>\$ 956,207</u>
Contributions in relation to the contractually required contribution	<u>1,364,742</u>	<u>1,395,153</u>	<u>1,380,743</u>	<u>1,067,139</u>	<u>1,023,772</u>	<u>982,304</u>	<u>1,164,217</u>	<u>1,264,900</u>	<u>956,207</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 9,409,705</u>	<u>\$ 7,381,305</u>	<u>\$ 6,027,575</u>	<u>\$ 4,818,596</u>	<u>\$ 4,303,205</u>	<u>\$ 3,849,111</u>	<u>\$ 4,819,830</u>	<u>\$ 5,036,904</u>	<u>\$ 4,960,932</u>
Contributions as a percentage of covered payroll	<u>14.50%</u>	<u>18.90%</u>	<u>22.91%</u>	<u>22.15%</u>	<u>23.79%</u>	<u>25.52%</u>	<u>24.15%</u>	<u>25.11%</u>	<u>19.27%</u>

Notes:

(1) These schedules are intended to present information for 10 years. Additional years will be presented as the information becomes available.

(2) The covered payroll presented for each fiscal year are the covered payroll as of the measurement date, which was the year ended June 30, 2024 for the June 30, 2025 reporting date.

Connecticut Green Bank

Notes to Required Supplementary Information

State Employees' Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017	June 30, 2015	June 30, 2015
Actuarial methods and assumptions used to determine contribution rates:									
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit
Amortization method	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed	Level percent of growing payroll, closed
Remaining amortization period	14 years	16 years	16 years	18 years	18 years	20 years	20 years	22 years	22 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.75%	3.75%
Salary increases	3.00%-11.50%	3.50%-11.50%	3.50%-11.50%	3.50%-11.50%	3.50%-11.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%	3.25%-19.50%
Healthcare inflation rate	(0.35%), then 5.75% decreasing by 0.25% each year to an ultimate level of 4.50% per year	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.00% graded to 4.50% over 6 years	6.50% graded to 4.50% over 6 years	6.50% graded to 4.50% over 4 years	5.00%
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	5.70%	5.70%
Mortality rate	Pub-2010 General Mortality Table projected generationally using Scale MP-2020	Pub-2010 General Mortality Table projected generationally using Scale MP-2020	Pub-2010 General Mortality Table projected generationally using Scale MP-2020	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2014 White Collar Mortality Table projected to 2020 with Scale BB	RP-2000 Combined Mortality Table with male rates projected 15 years (set back 2 years) and female rates projected 25 years (set back 1 year) using scale AA

(1) This schedule is intended to present information for 10 years. Additional years will be presented as the information becomes available

Statistical Section

This part of Connecticut Green Bank's (CGB's) annual comprehensive financial report presents detailed information as a context for understanding what the information about the primary government and the discretely presented component units in the financial statements, note disclosures, and required supplementary information says about the benefits of CGB's investments.

Table	Description
Financial Trends (Tables 1-2)	These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.
Revenue Capacity (Tables 3-4)	These schedules contain information to help the reader assess the government's most significant local revenue sources.
Debt Capacity (Table 5)	This schedule presents information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 6-7)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.
Operating Information (Tables 8-10)	These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Table 1

Connecticut Green Bank
Net Position by Component
Last Ten Years
(Unaudited)

	June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Connecticut Green Bank:										
Net investment in capital assets	\$ 48,862,300	\$ 50,634,366	\$ 3,578,908	\$ 3,534,455	\$ 3,578,908	\$ 2,893,556	\$ 2,511,829	\$ 963,469	\$ 198,486	\$ 248,752
Restricted net position:										
Nonexpendable	-	-	-	-	-	-	-	95,745	91,121	79,179
Restricted - energy programs	31,021,578	27,047,825	19,021,560	16,747,999	19,021,560	10,462,456	11,407,587	19,205,056	16,798,606	5,249,983
Unrestricted net position	100,319,594	88,411,388	109,344,246	81,065,946	109,344,246	53,287,502	51,057,268	59,206,810	79,830,841	116,273,628
Total primary government	180,203,472	166,093,579	131,944,714	101,348,400	131,944,714	66,643,514	64,976,684	79,471,080	96,919,054	121,851,542
CT Solar Lease 2 LLC:										
Net investment in capital assets			1,300,522	1,478,978	1,300,522	1,175,198	1,330,432	1,347,368	1,356,697	485,108
Restricted net position:										
Nonexpendable			43,436,401	44,186,949	43,436,401	49,439,082	60,294,483	62,208,324	64,596,932	66,364,332
Restricted - energy programs	(1)	(1)	18,779	34,216	18,779	39,697	46,598	45,113	45,028	45,000
Unrestricted net position			(17,409,695)	(17,582,341)	(17,409,695)	(21,704,523)	(22,648,568)	(22,247,455)	(25,125,419)	(32,934,704)
Total CT Solar Lease 2 LLC			27,346,007	28,117,802	27,346,007	28,949,454	39,022,945	41,353,350	40,873,238	33,959,736
CEFIA Solar Services, Inc:										
Net investment in capital assets			388,402	403,648	388,402	353,521	-	-	-	-
Restricted net position:										
Restricted - energy programs	(1)	(1)	383,866	83,000	83,000	83,000	83,000	-	-	-
Unrestricted net position			(125,747)	111,995	(125,747)	20,918	432,139	559,958	486,565	346,379
Total CEFIA Solar Services, Inc.			646,521	598,643	345,655	457,439	515,139	559,958	486,565	346,379
CT Solar Lease 3 LLC:										
Net investment in capital assets			94,946	98,848	94,946	106,652	121,106	111,852	-	-
Restricted net position:										
Nonexpendable	(1)	(1)	13,544,469	13,542,708	13,544,469	14,949,003	15,757,514	13,369,938	-	-
Unrestricted net position			(908,692)	(1,303,733)	(908,692)	(3,099,959)	(3,527,528)	(4,076,898)	-	-
Total CT Solar Lease 3 LLC			12,730,723	12,337,823	12,730,723	11,955,696	12,351,092	9,404,892	-	-
Eliminations	(1)	(1)	(31,264,399)	(31,264,399)	(31,264,399)	(31,264,399)	(40,583,744)	(39,454,629)	(31,562,901)	(28,795,323)
Total net position:										
Net investment in capital assets	48,862,300	50,634,366	5,362,778	5,515,929	5,362,778	4,528,927	3,963,367	2,422,689	1,555,183	733,860
Restricted net position:										
Nonexpendable	-	-	56,980,870	57,729,657	56,980,870	64,388,085	76,051,997	75,674,007	64,688,053	66,443,511
Restricted - energy programs	31,021,578	27,047,825	19,424,205	16,865,215	19,123,339	10,585,153	11,537,185	19,250,169	16,843,634	5,294,983
Unrestricted net position	100,319,594	88,411,388	59,635,713	31,027,468	59,635,713	(2,760,461)	(15,270,433)	(6,012,214)	23,629,086	54,889,980
Total net position	\$ 180,203,472	\$ 166,093,579	\$ 141,403,566	\$ 111,138,269	\$ 141,102,700	\$ 76,741,704	\$ 76,282,116	\$ 91,334,651	\$ 106,715,956	\$ 127,362,334

Source: Current and prior year financial statements.

Note:

(1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Connecticut Green Bank:										
Operating revenues	\$ 71,228,806	\$ 64,457,678	\$ 61,011,565	\$ 56,249,619	\$ 51,253,329	\$ 49,575,685	\$ 43,837,016	\$ 47,772,908	\$ 46,961,726	\$ 72,146,387
Operating expenses:										
Cost of goods sold - energy systems	5,814,698	2,884,201	3,154,486	451,092	746,515	4,371,059	4,601,431	12,979,629	11,333,034	28,826,974
Provision (recovery) for loan losses	11,753,879	2,282,946	1,533,886	(3,560,588)	238,942	4,962,343	2,908,974	361,711	956,489	1,021,826
Grants and incentive programs	7,728,472	6,853,788	7,650,382	16,488,395	16,787,858	17,313,711	15,598,111	18,932,920	18,128,022	11,539,070
Program administration	20,433,620	17,138,749	12,985,853	14,097,535	13,399,419	12,333,764	13,586,373	12,878,508	13,228,749	13,964,097
General and administrative	7,018,672	5,360,723	3,355,830	3,571,201	3,752,502	6,701,666	5,484,608	5,759,801	5,228,711	4,445,648
Depreciation/amortization	3,497,941	3,486,070	923,530	915,664 (2)	-	-	-	-	-	-
Total operating expenses	56,247,282	38,006,477	29,603,967	31,963,299	34,925,236	45,682,543	42,179,497	50,912,569	48,875,005	59,797,615
Operating income (loss)	14,981,524	26,451,201	31,407,598	24,286,320	16,328,093	3,893,142	1,657,519	(3,139,661)	(1,913,279)	12,348,772
Nonoperating revenues (expenses):										
Interest income - deposits	2,083,768	1,423,754	1,358,829	138,506	16,041	160,505	400,407	311,730	189,237	92,536
Interest income - component units	-	-	71,199	69,475	67,792	(2,327,387)	(772,224)	(172,817)	(228,502)	(61,796)
Interest expense	(2,216,308)	(2,439,449)	(2,196,411)	(2,739,598)	(2,401,598)	66,327	64,544	62,981	61,455	60,127
Interest expense - component units	-	-	-	-	-	-	(429)	-	-	-
Debt issuance costs	(5,125)	(10,000)	(12,500)	(13,500)	(1,001,139)	(18,800)	(1,738,743)	-	-	-
Gain (loss) on disposal of assets	(339,306)	(427,056)	(1,345)	-	-	-	-	-	-	-
Net change in fair value of investments	(233,484)	111,838	(31,056)	104,782	(74,762)	(106,957)	(104,466)	(510,207)	(93,974)	(33,723)
Unrealized gain (loss) on interest rate swap	(161,176)	(133,520)	-	-	-	-	-	-	(999,998)	-
Net nonoperating revenues (expenses)	(871,631)	(1,474,433)	(811,284)	(2,440,335)	(3,393,666)	(2,226,312)	(2,150,911)	(308,313)	(1,071,782)	57,144
Income (loss) before transfers, capital contributions and member (distributions)	14,109,893	24,976,768	30,596,314	21,845,985	12,934,427	1,666,830	(493,392)	(3,447,974)	(2,985,061)	12,405,916
Distributions to members	-	(286,755)	-	-	-	-	(1,000)	-	-	-
Distributions to State of Connecticut	-	-	-	-	-	-	(14,000,000)	(14,000,000)	-	-
Total primary government changes in net position	\$ 14,109,893	\$ 24,690,013	\$ 30,596,314	\$ 21,845,985	\$ 12,934,427	\$ 1,666,830	\$ (14,494,392)	\$ (17,447,974)	\$ (2,985,061)	\$ 12,405,916
CT Solar Lease 2 LLC:										
Operating revenues			\$ 3,297,584	\$ 3,863,773	\$ 4,073,912	\$ 4,040,994	\$ 3,942,151	\$ 3,837,865	\$ 3,659,883	\$ 2,416,597
Operating expenses:										
Program administration expenses			995,211	1,040,975	3,385,864	3,599,905	3,526,293	4,083,177	3,884,129	3,078,633
General and administrative expenses			226,792	323,080	302,205	253,880	274,833	288,724	620,912	305,217
Depreciation/amortization			2,146,461	2,150,382 (2)	-	-	-	-	-	-
Total operating expenses			3,368,464	3,514,437	3,688,069	3,853,785	3,801,126	4,371,901	4,505,041	3,383,850
Nonoperating revenues (expenses):	(1)	(1)								
Interest income - short-term cash deposits			1,038	1,112	1,195	4,454	15,005	21,904	17,615	27,777
Interest expense			(461,006)	(750,898)	(829,897)	(1,027,865)	(1,168,918)	(1,171,323)	(961,956)	(669,043)
Interest expense - component units			(124,328)	(121,308)	(118,359)	(115,796)	(112,673)	(109,939)	(92,892)	(60,127)
Gain (loss) on disposal of assets			(112,053)	-	-	-	-	-	-	-
Net change in fair value of investments			-	(151,944)	(312,537)	(13,156)	-	-	-	-
Unrealized gain (loss) on interest rate swap			252,601	792,130	465,334	(641,133)	(694,702)	712,355	1,086,987	(967,791)
Net nonoperating revenues (expenses)			(443,748)	(230,908)	(794,264)	(1,793,496)	(1,961,288)	(547,003)	49,754	(1,669,184)

(Continued)

Connecticut Green Bank

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CT Solar Lease 2 LLC (continued):										
Income (loss) before transfers, capital contributions and member (distributions)			\$ (514,628)	\$ 118,428	\$ (408,421)	\$ (1,606,287)	\$ (1,820,263)	\$ (1,081,039)	\$ (795,404)	\$ (2,636,437)
Capital contributions			-	-	-	-	-	114,755	8,145,358	21,770,182
Distributions to members	(1)	(1)	(257,167)	(510,142)	(436,293)	(510,910)	(510,142)	(509,564)	(436,452)	(301,548)
Total CT Solar Lease 2 LLC changes in net position			\$ (771,795)	\$ (391,714)	\$ (844,714)	\$ (2,117,197)	\$ (2,330,405)	\$ (1,475,848)	\$ 6,913,502	\$ 18,832,197
CEFIA Solar Services, Inc:										
Operating revenues			\$ 1,640,514	\$ 435,436	\$ 340,147	\$ 258,245	\$ 176,938	\$ 132,458	\$ 129,227	\$ 126,075
Operating expenses:										
Cost of goods sold - energy systems			992,456	-	-	-	-	-	-	-
Program administration			582,050	409,794	227,844	321,005	223,512	61,520	-	-
General and administrative			24,000	5,003	8,858	4,552	4,600	4,601	4,998	4,750
Depreciation/amortization			15,246	12,413 (2)	-	-	-	-	-	-
Total operating expenses	(1)	(1)	1,613,752	427,210	236,702	325,557	228,112	66,121	4,998	4,750
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits			867	1	2	133	585	4,827	16,446	300
Interest income - component units			53,129	51,833	50,567	(39,990)	(42,359)	(44,729)	(31,926)	-
Interest expense			(32,880)	(35,250)	(37,620)	49,469	48,129	46,958	31,437	-
Net nonoperating revenues (expenses)			21,116	16,584	12,949	9,612	6,355	7,056	15,957	300
Total CEFIA Solar Services, Inc. changes in net position			\$ 47,878	\$ 24,810	\$ 116,394	\$ (57,700)	\$ (44,819)	\$ 73,393	\$ 140,186	\$ 121,625
CT Solar Lease 3 LLC:										
Operating revenues			\$ 878,580	\$ 804,131	\$ 899,794	\$ 924,753	\$ 776,695	\$ 343,814	\$ -	\$ -
Operating expenses:										
Program administration			93,906	135,063	509,709	551,135	513,289	354,566	-	-
General and administrative			46,312	26,775	83,064	115,190	94,125	37,332	-	-
Depreciation/amortization			390,208	390,219 (2)	-	-	-	-	-	-
Total operating expenses			530,426	552,057	592,773	666,325	607,414	391,898	-	-
Nonoperating revenues (expenses):										
Interest income - short-term cash deposits	(1)	(1)	3,299	2,331	1,623	478	261	15	-	-
Other nonoperating revenues			131,909	-	-	-	-	-	-	-
Net nonoperating revenues (expenses)			135,208	2,331	1,623	478	261	15	-	-
Income (loss) before transfers, capital contributions and member (distributions)			483,362	254,405	308,644	258,906	169,542	(48,069)	-	-
Capital contributions			-	-	-	452,554	2,855,179	9,483,568	-	-
Distribution to member			(90,462)	(90,462)	(90,461)	(86,494)	(78,521)	(30,607)	-	-
Total CT Solar Lease 3 LLC changes in net position			\$ 392,900	\$ 163,943	\$ 218,183	\$ 624,966	\$ 2,946,200	\$ 9,404,892	\$ -	\$ -

Source: Current and prior year financial statements.

(Concluded)

Note:

(1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

(2) Previously included in program administration and general and administrative expenses.

Connecticut Green Bank

Operating Revenue by Source
Last Ten Years
(Unaudited)

Fiscal Year Ended June 30,	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Connecticut Green Bank:															
2025	\$ 71,228,806	\$ 24,860,166	34.9%	\$ 9,646,426	13.5%	\$ 5,200,000	7.3%	\$ -	0.0%	\$ 5,814,698	8.2%	\$ 16,350,224	23.0%	\$ 9,357,292	13.1%
2024	64,457,678	24,597,356	38.2%	8,667,604	13.4%	5,200,000	8.1%	-	0.0%	2,884,201	4.5%	17,089,576	26.5%	6,018,941	9.3%
2023	61,011,565	24,609,111	40.3%	6,766,463	11.1%	9,138,709	15.0%	-	0.0%	3,154,486	5.2%	15,626,302	25.6%	1,716,494	2.8%
2022	56,249,619	25,279,305	44.9%	6,142,849	10.9%	11,568,905	20.6%	-	0.0%	451,092	0.8%	12,013,272	11.4%	794,196	1.4%
2021	51,253,328	25,144,416	49.1%	6,844,740	13.4%	6,452,886	12.6%	13,288	0.0%	746,515	1.5%	10,844,449	21.2%	1,207,034	2.4%
2020	49,575,683	24,854,150	50.1%	6,105,290	12.3%	4,581,628	9.2%	76,402	0.2%	4,373,423	8.8%	8,361,721	16.9%	1,223,069	2.5%
2019	43,837,017	26,094,682	59.5%	3,907,760	8.9%	2,130,255	4.9%	200,779	0.5%	4,833,647	11.0%	5,348,537	12.2%	1,321,357	3.0%
2018	47,772,908	25,943,182	54.3%	3,291,701	6.9%	1,250,260	2.6%	81,952	0.2%	13,559,517	28.4%	2,827,682	5.9%	818,614	1.7%
2017	46,961,726	26,404,349	56.2%	2,921,710	6.2%	2,392,647	5.1%	98,486	0.2%	12,689,540	27.0%	2,214,000	4.7%	240,994	0.5%
2016	72,146,387	26,605,084	36.9%	2,895,504	4.0%	6,481,562	9.0%	589,917	0.8%	32,767,009	45.4%	2,419,990	3.4%	387,321	0.5%
CT Solar Lease 2 LLC: (1)															
2023	\$ 3,297,584	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 707,509	21.5%	\$ 2,590,075	78.5%
2022	3,863,773	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	649,060	16.8%	3,214,713	83.2%
2021	4,073,911	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	832,687	20.4%	3,241,224	79.6%
2020	4,040,995	-	0.0%	323	0.0%	-	0.0%	-	0.0%	-	0.0%	746,721	18.5%	3,293,951	81.5%
2019	3,942,152	-	0.0%	1,736	0.0%	-	0.0%	-	0.0%	-	0.0%	738,153	18.7%	3,202,263	81.2%
2018	3,837,865	-	0.0%	1,637	0.0%	-	0.0%	-	0.0%	-	0.0%	700,015	18.2%	3,136,213	81.7%
2017	3,659,883	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	356,647	9.7%	3,303,236	90.3%
2016	2,416,597	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	233,793	9.7%	2,182,804	90.3%
CEFIA Solar Services Inc: (1)															
2023	\$ 1,640,514	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 992,456	60.5%	\$ 20,032	1.2%	\$ 628,026	38.3%
2022	435,436	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	15,397	3.5%	420,039	96.5%
2021	340,145	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	20,998	6.2%	319,147	93.8%
2020	258,246	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	5,483	2.1%	252,763	97.9%
2019	176,938	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	176,938	100.0%
2018	132,458	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	132,458	100.0%
2017	129,227	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	129,227	100.0%
2016	126,075	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	126,075	100.0%
CT Solar Lease 3 LLC: (1)															
2023	\$ 878,580	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 479,178	54.5%	\$ 399,402	45.5%
2022	804,131	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	388,148	48.3%	415,983	51.7%
2021	899,793	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	491,782	54.7%	408,011	45.3%
2020	924,752	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	534,086	57.8%	390,666	42.2%
2019	776,695	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	402,789	51.9%	373,906	48.1%
2018	343,814	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	131,823	38.3%	211,991	61.7%
2017	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
2016	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

(Continued)

Connecticut Green Bank
Operating Revenue by Source
Last Ten Years
(Unaudited)

	Total Operating Revenues	Utility Remittances		Interest Income Promissory Notes		RGGI Auction Proceeds		Grant Revenue		Energy System Equipment Sales		Renewable Energy Credits/ Certificates Sales		Other Revenues	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
Eliminations: (1)															
2023	\$ (2,818,863)	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ (2,818,863)	100.0%	\$ -	0.0%	\$ -	0.0%
2022	(637,582)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(637,582)	100.0%
2021	(1,050,534)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(1,050,534)	100.0%
2020	(1,476,079)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(367,029)	24.9%	-	0.0%	(1,109,050)	75.1%
2019	(3,100,440)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(2,038,310)	65.7%	-	0.0%	(1,062,130)	34.3%
2018	(11,912,052)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(10,777,111)	90.5%	-	0.0%	(1,134,941)	9.5%
2017	(13,862,578)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(12,689,540)	91.5%	-	0.0%	(1,173,038)	8.5%
2016	(34,005,320)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	(32,767,009)	96.4%	-	0.0%	(1,238,311)	3.6%
Total reporting entity:															
2025	\$ 71,228,806	\$ 24,860,166	34.9%	\$ 9,646,426	13.5%	\$ 5,200,000	7.3%	\$ -	0.0%	\$ 5,814,698	8.2%	\$ 16,350,224	23.0%	\$ 9,357,292	13.1%
2024	64,457,678	24,597,356	38.2%	8,667,604	13.4%	5,200,000	8.1%	-	0.0%	2,884,201	4.5%	17,089,576	26.5%	6,018,941	9.3%
2023	64,009,380	24,609,111	38.4%	6,766,463	10.6%	9,138,709	14.3%	-	0.0%	1,328,079	2.1%	16,833,021	26.3%	5,333,997	8.3%
2022	60,715,377	25,279,305	41.6%	6,142,849	10.1%	11,568,905	19.1%	-	0.0%	451,092	0.7%	13,065,877	21.5%	4,207,349	6.9%
2021	55,516,643	25,144,416	45.3%	6,844,740	12.3%	6,452,886	11.6%	13,288	0.0%	746,515	1.3%	12,189,916	22.0%	4,124,882	7.4%
2020	53,323,597	24,854,150	46.6%	6,105,613	11.5%	4,581,628	8.6%	76,402	0.1%	4,006,394	7.5%	9,648,011	18.1%	4,051,399	7.6%
2019	45,632,362	26,094,682	57.2%	3,909,496	8.6%	2,130,255	4.7%	200,779	0.4%	2,795,337	6.1%	6,489,479	14.2%	4,012,334	8.8%
2018	40,174,993	25,943,182	64.6%	3,293,338	8.2%	1,250,260	3.1%	81,952	0.2%	2,782,406	6.9%	3,659,520	9.1%	3,164,335	7.9%
2017	36,888,258	26,404,349	71.6%	2,921,710	7.9%	2,392,647	6.5%	98,486	0.3%	-	0.0%	2,570,647	7.0%	2,500,419	6.8%
2016	40,683,739	26,605,084	65.4%	2,895,504	7.1%	6,481,562	15.9%	589,917	1.5%	-	0.0%	2,653,783	6.5%	1,457,889	3.6%

(Concluded)

Source: Current and prior year financial statements and Green Bank detailed records

Note:

- (1) Beginning in fiscal year 2024 all entities are included in the primary government as with the buyout of the investor member of CT Solar Lease 2 and CT Solar Lease 3, the entities no longer meet the criteria for discretely presented component units.

Table 4

Connecticut Green Bank
Significant Sources of Operating Revenue
Last Ten Years
(Unaudited)

		Year Ended June 30																			
		2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
		Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual	Revenue	% of Annual
Utility Remittances:																					
(1)(2)																					
Eversource		\$ 19,969,261	80.3%	\$ 19,793,818	80.2%	\$ 19,748,522	80.2%	\$ 20,338,318	80.5%	\$ 20,252,554	80.5%	\$ 19,993,531	80.4%	\$ 20,975,361	80.4%	\$ 20,842,169	80.3%	\$ 21,135,147	80.0%	\$ 21,223,577	79.8%
United Illuminating		4,890,905	19.7%	4,803,538	19.8%	4,860,589	19.8%	4,940,987	19.5%	4,891,861	19.5%	4,860,619	19.6%	5,119,321	19.6%	5,101,013	19.7%	5,269,202	20.0%	5,381,507	20.2%
Total		\$ 24,860,166	100.0%	\$ 24,597,356	100.0%	\$ 24,609,111	100.0%	\$ 25,279,305	100.0%	\$ 25,144,415	100.0%	\$ 24,854,150	100.0%	\$ 26,094,682	100.0%	\$ 25,943,182	100.0%	\$ 26,404,349	100.0%	\$ 26,605,084	100.0%
Interest income - promissory notes:																					
C-PACE loans and bonds		\$ 3,637,964	37.7%	\$ 3,105,564	45.0%	\$ 3,043,274	45.0%	\$ 2,912,472	47.4%	\$ 2,812,621	41.1%	\$ 2,618,948	42.9%	\$ 1,763,322	45.1%	\$ 1,544,710	46.9%	\$ 1,422,085	48.7%	\$ 1,447,457	50.0%
Program loans		5,939,913	61.6%	5,426,753	52.0%	3,520,176	52.0%	2,948,303	48.0%	3,673,418	53.7%	3,030,760	49.6%	1,634,692	41.8%	1,161,816	35.3%	827,775	28.3%	654,803	22.6%
Solar loans and lease notes		68,549	0.7%	135,287	3.0%	203,013	3.0%	282,075	4.6%	358,701	5.2%	455,905	7.5%	511,482	13.1%	586,812	17.8%	671,850	23.0%	793,244	27.4%
Total		\$ 9,646,426	100.0%	\$ 8,667,604	100.0%	\$ 6,766,463	100.0%	\$ 6,142,850	100.0%	\$ 6,844,740	100.0%	\$ 6,105,613	100.0%	\$ 3,909,496	100.0%	\$ 3,293,338	100.0%	\$ 2,921,710	100.0%	\$ 2,895,504	100.0%
RGGI auction proceeds:																					
(3)																					
Renewables		\$ 5,200,000	100.0%	\$ 5,200,000	100.0%	\$ 9,138,709	100.0%	\$ 11,568,905	100.0%	\$ 6,452,886	100.0%	\$ 4,581,628	100.0%	\$ 2,130,255	100.0%	\$ 1,250,260	100.0%	\$ 2,392,647	100.0%	\$ 6,481,562	100.0%
Energy efficiency		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total		\$ 5,200,000	100.0%	\$ 5,200,000	100.0%	\$ 9,138,709	100.0%	\$ 11,568,905	100.0%	\$ 6,452,886	100.0%	\$ 4,581,628	100.0%	\$ 2,130,255	100.0%	\$ 1,250,260	100.0%	\$ 2,392,647	100.0%	\$ 6,481,562	100.0%
Grant revenue:																					
Federal ARPA grants		\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
DOE grants		-	0.0%	-	0.0%	-	0.0%	-	0.0%	13,288	100.0%	76,402	100.0%	100,779	50.2%	56,953	69.5%	73,486	74.6%	589,917	100.0%
Private foundation		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	100,000	49.8%	24,999	30.5%	25,000	25.4%	-	0.0%
Total		\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 13,288	100.0%	\$ 76,402	100.0%	\$ 200,779	100.0%	\$ 81,952	100.0%	\$ 98,486	100.0%	\$ 589,917	100.0%
Sales of renewable energy credits/certificates:																					
SHREC proceeds	(4)	\$ 12,688,147	77.6%	\$ 12,880,857	76.8%	\$ 12,922,085	76.8%	\$ 10,533,954	80.6%	\$ 9,560,919	78.4%	\$ 7,070,360	73.3%	\$ 4,916,117	75.8%	\$ 2,259,250	61.7%	\$ -	0.0%	\$ -	0.0%
LREC/ZREC receipts	(5)	1,707,259	10.4%	1,940,229	9.9%	1,669,754	9.9%	1,499,813	11.5%	1,711,148	14.0%	1,567,142	16.2%	1,157,112	17.8%	852,718	23.3%	356,647	13.9%	233,793	8.8%
Gross proceeds - RECs	(6)	1,976,658	12.1%	2,327,250	13.3%	2,241,182	13.3%	1,032,310	7.9%	917,850	7.6%	1,014,260	10.5%	420,000	6.5%	558,399	15.3%	2,227,500	86.6%	2,443,524	92.1%
Commissions - RECs		(21,840)	-0.1%	(58,760)	0.0%	-	0.0%	-	0.0%	-	0.0%	(3,750.00)	0.0%	(3,750.00)	-0.1%	(10,847.00)	-0.3%	(13,500.00)	-0.5%	(23,534.00)	-0.9%
Total		\$ 16,350,224	100.0%	\$ 17,089,576	100.0%	\$ 16,833,021	100.0%	\$ 13,065,877	100.0%	\$ 12,189,917	100.0%	\$ 9,648,012	100.0%	\$ 6,489,479	100.0%	\$ 3,659,520	100.0%	\$ 2,570,647	100.0%	\$ 2,653,783	100.0%

Source: Current and prior year financial statements and Green Bank detailed records

Notes:

- (1) Revenue based on Statutory rate of 1 mil per kWh generated by the utility.
- (2) In fiscal years 2018 and 2019 the Green Bank made a cash payments to the State of Connecticut of \$14,000,000 per year sourced primarily from utility remittances, a major component of its operating revenues.
- (3) The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort among nine Northeastern and Mid-Atlantic states to reduce greenhouse gas emissions. RGGI holds quarterly auctions of the member state's CO2 allowances. At auction, a market-based clearing price is determined from prices submitted in the winning bids and is used to value proceeds returned to the states. The Connecticut Green Bank receives a portion of Connecticut's auction proceeds which is recognized as revenue and invested in Class I Renewable projects.
- (4) Public Act No.15-194 (the Act) enacted on October 1, 2015 and as amended by Public Act 16-212 created a Solar Home Energy Credit (SHREC), owned by the Green Bank, associated with energy generated from qualifying residential solar PV systems that have received incentives under the Green Bank's RSIP. SHRECs are purchased by the State's two investor owned public utilities through a Master Purchase Agreement (MPA).
- (5) The Green Bank and its subsidiaries receive LREC/ZREC revenue from the State's two investor owned public utilities. RECs are secured when a solar project is registered and energized with a public utility and revenue is paid quarterly based on generation of the project.
- (6) CGB owns Class 1 Renewable Energy Credits (RECs) generated by certain commercial renewable energy facilities for which CGB provided the initial funding. Through its RSIP program, CGB owns the rights to future RECs generated by facilities installed on residential properties. CGB enters into contracts to sell RECs generated during specified time periods. RECs trade on the New England Power Pool (NEPOOL) market.

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Solar Mosaic										
Line of Credit (including adjustments)						\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Cumulative Advances						1,085,956	1,085,956	1,085,956	1,085,956	1,085,956
Cumulative Repayments	(1)	(1)	(1)	(1)	(1)	(1,085,956)	(789,396)	(712,478)	(577,162)	(394,249)
Cumulative Outstanding Debt						-	296,560	373,478	508,794	691,707
Available Line of Credit						-	-	-	-	-
Line of Credit - CT Green Bank										
Line of Credit (including adjustments)							\$ 16,000,000	\$ 16,000,000	\$ -	\$ -
Cumulative Advances							16,000,000	1,000,000	-	-
Cumulative Repayments	(1)	(1)	(1)	(1)	(1)	(1)	(16,000,000)	-	-	-
Cumulative Outstanding Debt							-	1,000,000	-	-
Available Line of Credit							-	15,000,000	-	-
Line of Credit - SHREC Warehouse 1										
Line of Credit (including adjustments)	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 14,000,000	\$ -	\$ -	\$ -	\$ -
Cumulative Advances	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	-	-	-	-
Cumulative Repayments	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	(6,000,000)	-	-	-	-	-
Cumulative Outstanding Debt	-	-	-	-	-	6,000,000	-	-	-	-
Available Line of Credit	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	8,000,000	-	-	-	-
Amalgamated Bank										
Line of Credit (including adjustments)				\$ 3,500,000	\$ 3,500,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -
Cumulative Advances				5,000,000	5,000,000	5,000,000	-	-	-	-
Cumulative Repayments	(1)	(1)	(1)	(5,000,000)	(4,900,000)	(4,900,000)	-	-	-	-
Cumulative Outstanding Debt				-	100,000	100,000	-	-	-	-
Available Line of Credit				-	-	-	-	-	-	-
The Reinvestment Fund										
Original Term Note						\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837	\$ 2,510,837
Repayments	(1)	(1)	(1)	(1)	(1)	(2,510,837)	(1,143,151)	(921,903)	(541,664)	(8,619)
Cumulative Outstanding Debt						-	1,367,686	1,588,934	1,969,173	2,502,218
Meriden Hydro										
Clean Renewable Energy Bond	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ 2,957,971	\$ -
Repayments	(1,018,568)	(849,322)	(685,416)	(526,747)	(392,399)	(268,681)	(159,640)	(53,417)	-	-
Cumulative Outstanding Debt	1,939,403	2,108,649	2,272,555	2,431,224	2,565,572	2,689,290	2,798,331	2,904,554	2,957,971	-
Connecticut State Colleges and Universities										
Clean Renewable Energy Bond	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ 9,101,729	\$ -	\$ -
Repayments	(3,191,833)	(2,643,416)	(2,101,760)	(1,566,724)	(1,038,173)	(515,976)	-	-	-	-
Cumulative Outstanding Debt	5,909,896	6,458,313	6,999,969	7,535,005	8,063,556	8,585,753	9,101,729	9,101,729	-	-

(Continued)

Connecticut Green Bank

Outstanding Debt by Type
Last Ten Years
(Unaudited)

	For the Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SHREC ABS Bond										
SHREC ABS Bond	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ 38,600,000	\$ -	\$ -	\$ -
Discount	(40,155)	(45,337)	(50,518)	(55,699)	(60,880)	(66,062)	(71,243)	-	-	-
Repayments	(22,082,000)	(20,336,000)	(18,650,000)	(6,928,911)	(4,474,000)	(2,344,000)	(101,000)	-	-	-
Cumulative Outstanding Debt	16,477,845	18,218,663	19,899,482	31,615,390	34,065,120	36,189,938	38,427,757	-	-	-
Kresge Note										
Original Term Note						\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -
Transfer of Note to Strategic Partner	(1)	(1)	(1)	(1)	(1)	(1,000,000)	-	-	-	-
Cumulative Outstanding Debt						-	1,000,000	-	-	-
Green Liberty Bonds Series 2020-1										
Series 2020-1 Bond	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ 16,795,000	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(4,586,000)	(3,440,000)	(2,293,000)	(1,145,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	12,209,000	13,355,000	14,502,000	15,650,000	16,795,000	-	-	-	-	-
Green Liberty Bonds Series 2021-1										
Series 2021-1 Bond	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ 24,834,000	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments	(5,490,000)	(3,836,000)	(2,173,000)	(499,000)	-	-	-	-	-	-
Cumulative Outstanding Debt	19,344,000	20,998,000	22,661,000	24,335,000	24,834,000	-	-	-	-	-
Connecticut Green Bank										
Leases payable	\$ 1,853,851	\$ 2,088,418	\$ 2,313,243	\$ 2,527,386	\$ 2,679,421	\$ -	\$ -	\$ -	\$ -	\$ -
CT Solar Lease 2 LLC - Line of Credit										
Line of Credit (including adjustments)	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 27,600,000	\$ 24,000,000
Cumulative Advances	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	27,500,633	18,000,000
Cumulative Repayments	(21,692,800)	(20,449,558)	(19,059,397)	(15,696,864)	(8,996,792)	(6,646,393)	(4,516,713)	(3,835,166)	(2,392,925)	(832,325)
Cumulative Outstanding Debt	5,807,833	7,051,075	8,441,236	11,803,769	18,503,841	20,854,240	22,983,920	23,665,467	25,107,708	17,167,675
Available Line of Credit	-	-	-	-	-	-	-	-	-	6,000,000
CEFIA Solar Services Inc. - Connecticut Housing Finance Authority										
Original Term Note	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ -
Repayments	(813,619)	(718,829)	(624,038)	(529,247)	(434,457)	(339,666)	(244,875)	(150,085)	(55,295)	-
Cumulative Outstanding Debt	1,082,188	1,176,978	1,271,769	1,366,560	1,461,350	1,556,141	1,650,932	1,745,722	1,840,512	-
Total Reporting Entity										
Cumulative Outstanding Debt	\$ 64,624,016	\$ 71,455,096	\$ 78,361,254	\$ 97,264,334	\$ 109,067,860	\$ 75,975,362	\$ 77,626,915	\$ 40,379,884	\$ 32,384,158	\$ 20,361,600
Connecticut Population	3,605,944	3,617,176	3,626,205	3,605,597	3,557,006	3,545,837	3,565,287	3,572,665	3,573,880	3,578,674
Total Outstanding Debt Per Capita	\$ 17.92	\$ 19.75	\$ 21.61	\$ 26.98	\$ 30.66	\$ 21.43	\$ 21.77	\$ 11.30	\$ 9.06	\$ 5.69

Source: Current and prior year financial statements.

(Concluded)

Notes:

(1) Debt agreement fully repaid in a previous fiscal year and not active in this fiscal year.

Table 6

Connecticut Green Bank
Demographic and Economic Statistics - For the State of Connecticut
Last Ten Years
(Unaudited)

	(1)	(2)	(3)	(3)	(6)	(4)	(5)
Year Ended June 30	Population	Median Age	Per Capita Income	Median Household Income	Personal Income	State of CT Public School Enrollment	Unemployment Rate
2025	3,605,944	N/A	N/A	N/A	N/A	508,402	3.8%
2024	3,617,176	N/A	N/A	N/A	N/A	512,652	3.9%
2023	3,626,205	41.5	\$ 53,119	\$ 91,665	\$ 53,119	513,513	3.7%
2022	3,605,597	40.9	51,581	88,429	51,581	513,615	4.2%
2021	3,557,006	41.1	48,146	83,771	48,146	513,079	6.7%
2020	3,545,837	41.1	45,668	79,855	45,668	527,829	10.1%
2019	3,565,287	41.2	45,359	78,833	45,359	530,612	3.7%
2018	3,572,665	41.0	44,026	76,348	44,026	535,025	4.4%
2017	3,573,880	40.9	42,029	74,168	42,029	538,899	5.0%
2016	3,578,674	40.9	41,087	73,433	41,087	541,815	5.2%

Sources:

(1) U.S. Census Bureau - Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019; April 1, 2020 to July 1, 2021

(2) U.S. Census Bureau - American Community Survey - Age and Sex

(3) U.S. Census Bureau - Selected Economic Characteristics, American Community Survey 1-Year Estimates

(4) State of CT - EdSight - State Enrollment Dashboard; American Community Survey 1-Year Estimates

(5) U.S. Department of Labor - Databases, Tables and Calculators by Subject Local Area Unemployment Statistics

(6) US Census Bureau - American Community Survey - Per Capita Income past 12 months 1-year estimates

Notes:

N/A - Not available

Connecticut Green Bank

Principal Employers - For The State of Connecticut
Last Ten Calendar Years
(Unaudited)

For the Year Ended June 30									
Employer	2024			2023			2022		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	50,148	1	2.75%	49,779	1	2.73%	49,658	1	2.68%
Yale New Haven Health System	30,056	2	1.65%	30,896	2	1.70%	29,486	2	1.59%
Hartford Healthcare	23,355	3	1.28%	28,686	3	1.57%	27,804	3	1.50%
Yale University	17,089	4	0.94%	16,150	5	0.89%	15,562	5	0.84%
Raytheon Technologies (fka United Technologies)	16,500	5	0.91%	16,600	4	0.91%	16,600	4	0.90%
General Dynamics Electric Boat	16,071	6	0.88%	14,152	6	0.78%	13,049	6	0.70%
CVS Health (fka Aetna Inc)	8,942	7	0.49%	8,942	7	0.49%	9,724	7	0.53%
Wal-Mart Stores Inc.	8,572	8	0.47%	8,454	8	0.46%	8,454	8	0.46%
Trinity Health of New England	7,705	9	0.42%	8,053	15	0.44%	8,053	15	0.43%
The Travelers Cos. Inc.	7,400	10	0.41%	7,400	10	0.41%	7,400	10	0.40%
Sikorsky, A Lockheed Martin Company	7,092	11	0.39%	7,900	9	0.43%	7,900	9	0.43%
UConn Health	5,967	12	0.33%	5,835	11	0.32%	5,380	13	0.29%
UnitedHealth Group United Healthcare of New England	5,737	13	0.31%	5,737	12	0.31%	5,779	11	0.31%
The Hartford Financial Services Group	5,100	14	0.27%	5,200	13	0.29%	5,500	12	0.30%
Mohegan Sun	5,000	15	0.27%	5,000	14	0.27%	5,000	14	0.27%
Foxwoods Resort Casino	N/A	N/A	N/A	5,500	16	0.30%	5,500	16	0.30%
University of Connecticut	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employer	2021			2020			2019		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	51,374	1	2.81%	58,818	1	3.41%	48,512	1	2.62%
Yale New Haven Health System	29,145	2	1.60%	27,247	2	1.58%	24,365	2	1.32%
Hartford Healthcare	26,489	3	1.45%	25,241	3	1.46%	19,514	3	1.05%
Raytheon Technologies (fka United Technologies)	16,600	5	0.91%	18,700	4	1.08%	19,000	4	1.03%
Yale University	16,837	4	0.92%	16,620	5	0.96%	16,089	5	0.87%
General Dynamics Electric Boat	12,000	6	0.66%	11,862	6	0.69%	11,862	6	0.64%
CVS Health (fka Aetna Inc)	9,370	7	0.51%	5,260	15	0.30%	5,275	16	0.28%
Wal-Mart Stores Inc.	8,626	8	0.47%	8,106	7	0.47%	8,345	8	0.45%
Sikorsky, A Lockheed Martin Company	8,100	9	0.44%	7,900	9	0.46%	7,625	9	0.41%
The Travelers Cos. Inc.	7,400	11	0.41%	7,400	10	0.43%	7,400	10	0.40%
UConn Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UnitedHealth Group United Healthcare of New England	5,534	14	0.30%	N/A	N/A	N/A	N/A	N/A	N/A
The Hartford Financial Services Group	6,100	12	0.33%	6,500	11	0.38%	6,600	12	0.36%
Mohegan Sun	6,000	13	0.33%	6,000	12	0.35%	7,000	11	0.38%
Trinity Health of New England	8,053	10	0.44%	8,053	8	0.47%	6,491	13	0.35%
Foxwoods Resort Casino	5,500	15	0.30%	5,500	14	0.32%	5,500	15	0.30%
University of Connecticut	N/A	N/A	N/A	N/A	N/A	N/A	9,202	7	0.50%

(Continued)

Connecticut Green Bank

Principal Employers - For The State of Connecticut
Last Ten Calendar Years
(Unaudited)

Employer	2018			2017		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	48,129	1	2.61%	47,752	1	2.63%
Yale New Haven Health System	19,416	2	1.05%	21,867	2	1.21%
Hartford Healthcare	18,652	3	1.01%	18,425	3	1.02%
Raytheon Technologies (fka United Technologies)	18,000	4	0.97%	16,000	5	0.88%
Yale University	14,440	5	0.78%	16,184	4	0.89%
General Dynamics Electric Boat	11,862	6	0.64%	11,430	6	0.63%
CVS Health (fka Aetna Inc)	N/A	N/A	N/A	N/A	N/A	N/A
Wal-Mart Stores Inc.	8,835	8	0.48%	8,974	8	0.50%
Sikorsky, A Lockheed Martin Company	7,900	9	0.43%	7,730	9	0.43%
The Travelers Cos. Inc.	7,400	10	0.40%	7,400	10	0.41%
UConn Health	N/A	N/A	N/A	N/A	N/A	N/A
UnitedHealth Group United Healthcare of New England	N/A	N/A	N/A	N/A	N/A	N/A
The Hartford Financial Services Group	6,800	12	0.37%	6,800	11	0.38%
Mohegan Sun	7,150	11	0.39%	6,800	11	0.38%
Trinity Health of New England	6,491	13	0.35%	N/A	N/A	N/A
Foxwoods Resort Casino	5,500	14	0.30%	6,500	13	0.36%
University of Connecticut	9,760	7	0.53%	10,019	7	0.55%
Employer	2016			2015		
	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾	Employees ⁽¹⁾	Rank	Percentage of Total State Employment ⁽²⁾
State of Connecticut	48,912	1	2.71%	51,646	1	2.89%
Yale New Haven Health System	19,920	2	1.10%	20,071	3	1.12%
Hartford Healthcare	18,135	3	1.01%	18,107	4	1.01%
Raytheon Technologies (fka United Technologies)	15,000	5	0.83%	24,000	2	1.34%
Yale University	15,018	4	0.83%	14,787	5	0.83%
General Dynamics Electric Boat	10,230	6	0.57%	9,583	6	0.54%
CVS Health (fka Aetna Inc)	N/A	N/A	N/A	N/A	N/A	N/A
Wal-Mart Stores Inc.	8,800	8	0.49%	8,800	7	0.49%
Sikorsky, A Lockheed Martin Company	8,000	9	0.44%	N/A	N/A	N/A
The Travelers Cos. Inc.	7,400	10	0.41%	7,300	8	0.41%
UConn Health	N/A	N/A	N/A	N/A	N/A	N/A
UnitedHealth Group United Healthcare of New England	N/A	N/A	N/A	N/A	N/A	N/A
The Hartford Financial Services Group	7,000	11	0.39%	7,000	9	0.39%
Mohegan Sun	6,735	12	0.37%	6,900	10	0.39%
Trinity Health of New England	N/A	N/A	N/A	N/A	N/A	N/A
Foxwoods Resort Casino	6,500	13	0.36%	5,301	14	0.30%
University of Connecticut	9,861	7	0.55%	N/A	N/A	N/A

Sources:

(Concluded)

(1) Hartford Business Journal, Book of Lists: Connecticut's largest employers

(For 2017 to 2019, reduced employee count for #1 State of Connecticut by employee count for #7 University of Connecticut due to double counting of the employees.)

(For 2020 onward, University of Connecticut employee count is combined with State of Connecticut employee count.)

(2) Total State Employment from US Department of Labor - Databases, Tables & Calculators by Subject - Local Area Unemployment Statistics

N/A - Not available

Table 8

Connecticut Green Bank

**Full-Time Equivalent Employees by Function
Last Ten Years
(Unaudited)**

Function/Program	June 30									
	2025	2024	2023	2022	2021	2020	2019 (1)	2018	2017	2016
Program services:										
Incentive programs	6.00	11.00	11.00	12.00	12.00	9.00	8.00	9.00	9.00	9.00
Financing programs	8.75	7.75	5.00	5.00	5.00	3.00	4.00	4.00	4.00	4.00
Environmental infrastructure	4.00	2.00	1.00	-	-	-	-	-	-	-
Portfolio Management	5.00	-	-	-	-	-	-	-	-	-
Smart-E	3.00	-	-	-	-	-	-	-	-	-
Innovation	3.00	-	-	-	-	-	-	-	-	-
Residential	-	-	-	-	-	-	1.00	6.00	6.00	6.00
Administrative and support:										
Executive	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	5.75	5.50	4.75	4.00	5.00	5.00	4.00	6.00	5.00	6.00
Accounting	7.00	6.00	6.00	6.00	7.00	6.00	5.75	5.75	5.75	5.75
Legal and policy	5.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Marketing	7.00	4.00	4.00	3.00	3.00	3.00	5.00	5.00	6.00	6.00
Operations	8.00	12.00	7.00	6.00	5.00	5.00	3.00	3.50	3.50	3.90
Total	66.50	56.25	45.75	43.00	44.00	38.00	37.75	46.25	46.25	47.65

Source: Connecticut Green Bank internal payroll records

Notes:

(1) Reflects staff reductions as a result of the cash payments of \$14,000,000 made to the State of Connecticut in FY 2019 and FY 2018.

Table 9

Connecticut Green Bank
Operating Indicators by Function
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Clean Energy Investment (\$s in Millions)</u>										
CGB dollars invested	\$ 36.3	\$ 45.4	\$ 41.9	\$ 13.7	\$ 34.1	\$ 32.9	\$ 32.5	\$ 28.5	\$ 30.1	\$ 38.0
Private dollars invested	214.3	400.3	130.6	103.5	234.9	253.1	287.0	193.3	150.2	282.2
Total project investment	<u>\$ 250.6</u>	<u>\$ 445.7</u>	<u>\$ 172.5</u>	<u>\$ 117.2</u>	<u>\$ 269.0</u>	<u>\$ 286.0</u>	<u>\$ 319.5</u>	<u>\$ 221.8</u>	<u>\$ 180.3</u>	<u>\$ 320.2</u>
Number of Clean Energy Projects	1,845	2,117	2,441	3,308	6,932	8,314	11,686	6,642	4,868	7,231
Annual Energy Savings of Clean Energy (MMBtu)	360,112	1,198,075	157,618	174,632	323,122	372,301	689,574	259,984	528,034	332,517
<u>Installed Capacity of Clean Energy (MW)</u>										
Anaerobic digesters	-	-	-	-	-	0.3	-	-	-	1.0
Biomass	-	-	-	-	-	-	-	-	-	-
CHP	-	-	-	-	-	-	0.6	-	0.8	-
Fuel cell	9.7	16.8	-	-	-	7.8	-	-	-	-
Energy Efficiency	-	0.1	-	-	-	-	-	-	-	-
Geothermal	-	0.1	-	-	-	-	-	-	-	-
Hydro	-	-	-	0.9	-	-	1.0	-	0.2	-
Solar PV	12.0	11.4	13.3	20.2	64.3	65.8	62.8	56.4	49.0	64.8
Wind	-	-	-	-	-	-	-	-	-	-
Storage	17.9	108.5	49.9	0.2	-	-	-	-	-	-
Total	<u>39.6</u>	<u>136.9</u>	<u>63.2</u>	<u>21.3</u>	<u>64.3</u>	<u>73.9</u>	<u>64.4</u>	<u>56.4</u>	<u>50.0</u>	<u>65.8</u>
<u>Lifetime Production of Clean Energy (MWh)</u>										
Anaerobic digesters	-	-	-	-	-	31,536	-	-	-	106,171
CHP	-	-	-	-	-	-	65,197	-	94,017	-
Energy efficiency	202,431	282,111	363,336	282,897	226,192	269,684	1,527,356	174,784	87,951	114,641
Fuel cell	761,594	1,324,512	-	-	-	618,106	-	-	-	-
Geothermal	577	1,347	1,257	982	949	574	512	236	584	712
Hydro	-	-	-	96,579	-	-	107,063	-	20,711	-
Solar PV	327,799	324,621	377,072	608,045	1,937,180	1,956,105	1,880,002	1,691,021	1,467,592	1,883,830
Wind	-	-	-	-	-	-	-	-	-	-
Solar thermal	-	-	-	-	-	-	-	-	-	655
Other	366	253	180	-	-	-	-	968	697	-
Total	<u>1,292,767</u>	<u>1,932,844</u>	<u>741,845</u>	<u>988,503</u>	<u>2,164,321</u>	<u>2,876,005</u>	<u>3,580,130</u>	<u>1,867,009</u>	<u>1,671,552</u>	<u>2,106,009</u>
<u>Jobs Created by Year</u>										
Direct jobs (# of jobs)	667	962	387	518	1,100	1,113	1,386	857	696	1,939
Indirect and induced jobs (# of jobs)	802	1,169	471	673	1,430	1,467	1,813	1,116	926	3,089
<u>Lifetime CO2 Emission Reductions (Tons)</u>										
Avoided emissions	347,380	424,756	403,185	537,289	1,189,338	1,272,543	1,970,259	1,079,847	910,196	1,148,274
Homes' energy use for one year	39,718	48,565	46,099	61,432	135,984	145,497	225,272	123,465	104,085	131,289
Passenger vehicles driven for one year	70,128	85,748	81,393	108,466	240,099	256,896	397,748	217,995	183,747	231,809
Acres of U.S. forests in one year	375,807	459,515	436,180	581,258	1,286,666	1,376,680	2,131,494	1,168,215	984,681	1,242,242

Source: Internal Connecticut Green Bank Reporting: Key Performance Indicators

Table 10

Connecticut Green Bank
Capital Assets Statistics by Function
Last Ten Years
(Unaudited)

For the Year Ended June 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Number of capital assets owned by type										
Solar PV Systems										
Residential	1,139	1,148	1,158	1,164	1,172	1,187	1,187	1,187	1,187	1,187
Commercial	97	99	99	99	98	98	95	82	55	15
Total number of Solar PV Systems	<u>1,236</u>	<u>1,247</u>	<u>1,257</u>	<u>1,263</u>	<u>1,270</u>	<u>1,285</u>	<u>1,282</u>	<u>1,269</u>	<u>1,242</u>	<u>1,202</u>
Hydro	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
Number of Capital Assets	<u>1,237</u>	<u>1,248</u>	<u>1,258</u>	<u>1,264</u>	<u>1,271</u>	<u>1,286</u>	<u>1,283</u>	<u>1,270</u>	<u>1,242</u>	<u>1,202</u>

Source: Connecticut Green Bank Annual Comprehensive Financial Report: Notes to Financial Statements - Capital Assets Footnote

Internal Control and Compliance Report

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on
an Audit of Financial Statements Performed in
Accordance With *Government Auditing Standards***

Independent Auditors' Report

**Board of Directors
Connecticut Green Bank**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and total reporting entity of Connecticut Green Bank (Green Bank) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Green Bank's basic financial statements, and have issued our report thereon dated October 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Green Bank's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Green Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of Green Bank's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Green Bank's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Green Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Green Bank's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Green Bank's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
October 24, 2025

NON-FINANCIAL STATISTICS

Contents

1. STATEMENT OF THE CONNECTICUT GREEN BANK..... 125

2. STATEMENT OF NON-FINANCIAL STATISTICS AUDITOR 128

3. ORGANIZATIONAL BACKGROUND 129

Governance129

 Board of Directors.....129

 Committees of the Board of Directors131

 Audit, Compliance and Governance Committee.....131

 Budget, Operations, and Compensation Committee.....132

 Deployment Committee132

 Joint Committee133

Open Connecticut.....134

Ethics and Transparency134

Small and Minority Business Procurement135

Operational Efficiency136

Workforce and Diversity138

4. MEASURES OF SUCCESS 139

Activity142

Capital Deployed143

 Clean Energy Investment.....143

 Leverage Ratio.....149

Clean Energy Produced and Avoided Energy Use150

Clean Energy Technology Deployment.....150

The Green Bank Model159

 Assets – Current and Non-Current.....159

 Ratio of Public Funds Invested.....160

 Creation of Private Investment Opportunities.....162

 Societal Benefits and the Evaluation Framework163

 Societal Benefits: Economy – Jobs163

 Societal Benefits: Economy – Tax Revenue164

 Societal Benefits: Environment – Emissions and Equivalencies165

 Social Cost of Carbon.....167

CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

Societal Benefits: Environment – Public Health	168
Societal Benefits: Energy – Savings from Solar PV Financing	170
Societal Benefits: Equity – Investment in Vulnerable Communities	170
Community Impacts	174
Community and Market Descriptions	174
Vulnerable Communities	175
Income Bands	177
CRA Eligibility	181
Distressed Communities	182
Environmental Justice Communities	184
Environmental Justice Poverty Areas	185
Ethnicity	186
Credit Quality of Homeowners	187
Customer Types and Market Segments	187
5. GREEN BONDS	189
Green Bond Framework	189
Bond Issuances	190
Use of Proceeds	191
Key Performance Indicators	192
Societal Impacts	193
6. PROGRAMS	195
Program Logic Model and the Financing Market Transformation Strategy	195
Energize CT Market Environment	196
Finance Market Transformation Process	197
Societal Impact – Economy, Environment, Energy, and Equity	199
Program Summary	199
Case 1 – Commercial Property Assessed Clean Energy (C-PACE)	200
Description	200
Key Performance Indicators	201
Vulnerable Communities	209
Income Bands	209
Distressed Communities	212
Environmental Justice Communities	213
Environmental Justice Poverty Areas	214
Ethnicity	214
Societal Benefits	215
Financing Program	216
Financial Performance	217
Marketing	217
Case 2 – CT Green Bank PPA and Commercial Solar Lease	218
Description	218
Key Performance Indicators	219

CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

Customer Savings	221
Vulnerable Communities	222
Income Bands	223
Distressed Communities.....	225
Environmental Justice Communities.....	226
Environmental Justice Poverty Areas	227
Ethnicity.....	227
Societal Benefits	228
Financing Program	229
Financial Performance	230
Marketing	230
Case 3 – Smart-E Loan	231
Description.....	231
Key Performance Indicators.....	232
Vulnerable Communities	235
Income Bands	236
Distressed Communities.....	238
Environmental Justice Communities.....	239
Environmental Justice Poverty Areas	240
Ethnicity.....	240
Societal Benefits	241
Financial Performance	242
Marketing	243
Case 4 – Energy Storage Solutions (“ESS”) Program	246
Description.....	246
Key Performance Indicators.....	248
Vulnerable Communities	252
Income Bands	253
Distressed Communities.....	254
Environmental Justice Communities.....	255
Environmental Justice Poverty Areas	255
Ethnicity.....	256
Societal Benefits	257
Marketing	257
Case 5 – Multifamily Programs (LIME and Pre-Development Loans)	259
Description.....	259
Key Performance Indicators.....	261
Vulnerable Communities	264
Income Band	265
Distressed Communities.....	267
Environmental Justice Communities.....	268
Environmental Justice Poverty Areas	269
Ethnicity.....	269
Societal Benefits	270
Financial Performance	271
Marketing	271

CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

Case 6 – Strategic Investments	272
Description	272
Key Performance Indicators	272
Societal Benefits	273
Case 7 – Small Business Energy Advantage (SBEA)	275
Description	275
Key Performance Indicators	275
Societal Benefits	276
Financing Program	277
Financial Performance	278
Marketing	278
Case 8 – Marketplace Assistance Program	279
Description	279
Key Performance Indicators	279
Vulnerable Communities	281
Income Bands	282
Distressed Communities	283
Environmental Justice Communities	283
Environmental Justice Poverty Areas	284
Ethnicity	284
Societal Benefits	285
Marketing	286
Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)	287
Description	287
Key Performance Indicators	287
Societal Benefits	288
Case 10 – CT Solar Loan (Graduated)	290
Description	290
Key Performance Indicators	291
Customer Savings	292
Vulnerable Communities	294
Income Bands	294
Distressed Communities	295
Environmental Justice Communities	296
Environmental Justice Poverty Areas	296
Ethnicity	297
Societal Benefits	298
Financing Program	298
Financial Performance	299
Marketing	299
Case 11 – CT Solar Lease (Graduated)	301
Description	301
Key Performance Indicators	302
Customer Savings	303
Vulnerable Communities	304

CONNECTICUT GREEN BANK NON-FINANCIAL STATISTICS INTRODUCTION

Income Bands	304
Distressed Communities.....	305
Environmental Justice Communities.....	306
Environmental Justice Poverty Areas	306
Ethnicity.....	307
Societal Benefits	308
Financing Program	309
Financial Performance	309
Marketing	310
Case 12 – Residential Solar Investment Program (RSIP) (Closed).....	311
Description.....	311
Key Performance Indicators.....	312
Vulnerable Communities	317
Income Bands	318
Distressed Communities.....	320
Environmental Justice Communities.....	321
Environmental Justice Poverty Areas	322
Ethnicity.....	322
Societal Benefits	323
Marketing	324
SHREC Program.....	325
Market Transformation.....	326
Case 13 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)	327
Description.....	327
Key Performance Indicators.....	329
Customer Savings	330
Vulnerable Communities	332
Income Bands	333
Distressed Communities.....	335
Environmental Justice Communities.....	336
Environmental Justice Poverty Areas	337
Ethnicity.....	337
Societal Benefits	338
Financial Performance	339
Marketing	339
7. APPENDIX.....	340
Terms and Definitions.....	340
Calculations and Assumptions	341

1. Statement of the Connecticut Green Bank

October 24, 2025

Re: Statement of the Connecticut Green Bank on the Non-Financial Statistics Contents of the Annual Comprehensive Financial Report (“ACFR”) for FY 2025.

Dear Reader:

This is the “Non-Financial Statistics” section of the Annual Comprehensive Financial Report for FY 2025. For those of you that may be new to this section, the Green Bank is a data-driven organization not only with respect to the management of financial resources, but also in terms of the social and environmental impact we are helping create in our communities. We invite you to take a look at the methodologies we use to assess impact.¹ Within this section of the report, you will find impact information from the Green Bank’s investment of resources in Incentive Programs,² Financing Programs,³ and Strategic Investments.⁴

In FY 2025, while there are unexpected challenges and uncertainties at the federal level, the Green Bank is undeterred in its missions. Highlights from the year in terms of non-financial performance include:

- **Energy Storage Solutions** –The Energy Storage Solutions Program welcomed several Battery Energy Storage System (“BESS”) Original Equipment Manufacturers (“OEM”) on the residential side in FY25 and continues to make incremental progress. In the Commercial and Industrial (“C&I”) market, there is a higher level of interest for the program, however, the challenge will continue to be utility interconnection of BESS. The Residential market continues to be a challenge with respect to system dispatch, and consumer demand as news of Federal Tax changes were discussed, it may require a pivot of the market from homeowner owned BESS to Third Party Owned BESS in the future. The Green Bank will continue to work hard to support the sustained orderly development of this segment of the market and will monitor progress.
- **Fuel Cells in Combined Heat and Power Applications** – as a result of the aerospace industry, stationary fuel cell technology is a clean energy resource that was invented and manufactured in Connecticut. Several fuel cell projects using HyAxiom fuel cells manufactured in South Windsor were either completed or in construction this year, including an 800-kilowatt (“kW”) PureCell

¹ <https://www.ctgreenbank.com/strategy-impact/societal-impact/>

² Per the Comprehensive Plan of the Green Bank, it administers incentive programs, including credit enhancements (e.g., interest rate buydowns, loan loss reserves), used to deploy clean energy and environmental infrastructure.

³ Per the Comprehensive Plan of the Green Bank, it manages financing programs that invest capital upfront (e.g., public revenues including the Clean Energy Fund and Regional Greenhouse Gas Emissions allowance proceeds) to deploy clean energy and environmental infrastructure while at the same time returning principal and interest (i.e., earned revenues) over time.

⁴ Through Green Bank Capital Solutions, the Green Bank makes strategic investments in project opportunities that advance the mission of the organization.

CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

combined heat and power project in Niantic at the York Correctional Institution, and a 9.7 MW PureCell combined heat and power project in Bridgeport supporting a district heating loop.

- **Green Bank Professor of Green Hydrogen and Fuel Cells** – the Green Bank and Connecticut Innovations (“CI”) worked with the University of Connecticut (“UCONN”) to rename the Connecticut Clean Energy Fund Professor in Sustainable Energy” in the College of Engineering to the “Connecticut Green Bank Professor of Green Hydrogen and Fuel Cells” which was approved by Board of Trustees of UCONN on Earth Day (i.e., April 22, 2025).⁵
- **Affordable Multifamily** – in support of the CGS 16-244z inclusion of affordable housing within the Residential Renewable Energy Solutions (“RRES”) program, the SolarMAP+ expansion into the affordable multifamily sector is bringing the benefits of solar and storage to property owners and tenants. The Green Bank’s innovative Solar and Storage lease, combined with the no-cost technical and project development assistance, is allowing property owners to get projects done with no upfront cost and in a way that reduces both their and their tenants’ electric bills.
- **Electric School Buses** – in support of the Connecticut Clean Air Act (Public Act 22-25), the Green Bank has developed \$15.4MM of braided investments in tandem with EPA and DEEP grant funds to support electric school bus (“ESBs”) deployment in low-income and disadvantaged communities. These investments will support 77 ESBs and associated chargers and electric infrastructure.
- **Environmental Infrastructure** – in support of PA 21-115, the Green Bank developed a pipeline of prospective project finance transactions with a focus on organic waste management solutions and received approval for a \$1.3MM deployment to Bright Feeds (i.e. term loan for a thermal oxidizer on an organic waste upcycling facility).
- **Greenhouse Gas Reduction Fund** – (“GGRF”) the Green Bank was allocated funding through two GGRF programs: \$93.5MM under the National Clean Investment Fund and \$47MM under Solar for All. While these federal funds have subsequently received termination notices from the EPA, the Green Bank worked throughout FY25 to develop a robust GGRF-compliant project pipeline including school bus fleet electrification, solar+storage projects at affordable multifamily housing site, schools, and municipal buildings as well as environmental infrastructure projects that reduce greenhouse gas emissions.

These are but a few examples of some of the impactful ways the Connecticut Green Bank is mobilizing investment in the green economy of Connecticut.

As we reflect on the progress made in FY 2025, we remain deeply committed to our mission of confronting climate change by mobilizing private investment at in Connecticut’s green economy. While the evolving federal landscape presents new challenges, it also reinforces the

⁵ There are currently three (3) professors who hold the name for this endowment, including UCONN President Radenka Maric.

CONNECTICUT GREEN BANK

1. STATEMENT OF THE CONNECTICUT GREEN BANK

importance of resilience, adaptability, and innovation in our work. The foundation we've built—through thoughtful planning, strategic investments, and a steadfast commitment to vulnerable communities—positions us to meet this moment with clarity and purpose.

We extend our sincere appreciation to Kestrel Verifiers for their independent review and commitment to transparency, and to the dedicated staff of the Connecticut Green Bank whose expertise and tireless efforts continue to drive measurable E4 outcomes (i.e., economic, environmental protection, energy, and equity) across our state.

Together with our partners and stakeholders, we look ahead with optimism. We are poised to expand our reach into new areas—from clean transportation through electric school buses to environmental infrastructure and nature-based solutions—ensuring that the benefits of a green economy are realized by all communities in Connecticut.

Regards,



Bryan Garcia
President and CEO



Eric Shrago
Vice President of Operations

2. Statement of Non-Financial Statistics Auditor



Connecticut Green Bank
75 Charter Oak Ave
Suite 1-103
Hartford, CT 06106

September 17, 2025

To the Board of Directors of the Connecticut Green Bank,

Report on Non-Financial Metrics included in the 2025 Annual Comprehensive Financial Report

In September 2025, the Connecticut Green Bank engaged Kestrel to conduct an independent external review of metrics in the non-financial statistics section of Connecticut Green Bank's Annual Comprehensive Financial Report for FY2025.

Kestrel confirmed the presence of science-based and externally validated methodologies and assessed the degree of transparency exhibited in reporting on multiple metrics, including benefits to disadvantaged populations, job years created, public health benefits, and reduction in greenhouse gas emissions. We also performed a detailed review of select calculations and conclusions.

We commend the Green Bank for its meticulous project-level data tracking and multi-faceted approach to reporting positive impacts. We support the Green Bank's transition to using a business analytics platform for data tracking and analysis. A remarkable range of metrics are reported such as number of impacted housing units, energy saved, and amount of public investment leveraged to unlock private capital.

We note that the Green Bank's overall efforts in FY2025 resulted in avoided greenhouse gas emissions while providing critical financial support to vulnerable communities. Notable achievements include reducing energy costs for over 2,000 families and 500 businesses and supporting installation of nearly 40 MW of renewable energy generation capacity. Achievements also include expanded investment in environmental infrastructure such as climate adaptation and resilience projects. The Green Bank's activities have helped generate approximately \$158 million in state tax revenues since its inception.

Kestrel has confirmed that the Green Bonds Reporting section conforms with the Green Bank's Green Bond Framework. Green Bonds issued under the Framework continue to be aligned with the International Capital Market Association Green Bond Principles, and the Certified Climate Bonds continue to conform with the Climate Bonds Standard. The expected Key Performance Indicators of the bond-financed projects are included, and the Non-Financial Statistics section of the Annual Comprehensive Financial Report transparently describes the allocation of bond proceeds.

Based on the information provided to Kestrel by Connecticut Green Bank and our understanding of best practices in goal setting, measurement and disclosure, it is our opinion that Connecticut Green Bank's metrics and science-based methodologies are robust and consistent with best practice. It is our opinion that Connecticut Green Bank adequately reports on meaningful metrics, tracks performance against them, and demonstrates a high level of transparency.

We commend the Connecticut Green Bank for leadership in reporting.

Sincerely,

Monica Reid
CEO
Kestrel

kestrelesg.com | info@kestrelesg.com

3. Organizational Background

The Connecticut Green Bank is the nation's first green bank. The organization is creating a thriving marketplace to accelerate clean energy adoption and environmental infrastructure improvements in Connecticut by making financing accessible and affordable for homeowners, businesses, and institutions.

Governance

Board of Directors

Pursuant to Section 16-245n of the General Statutes of Connecticut, the powers of the Green Bank are vested in and exercised by the Board of Directors that is comprised by up to twelve voting and one non-voting member, each with knowledge and expertise in matters related to the purpose of the organization (see Table 1 Table 1).

TABLE 1. COMPOSITION OF THE BOARD OF DIRECTORS OF THE GREEN BANK IN FY 2025

Position	Name	Status (as of 6-30-25)	Voting
Commissioner of DECD (or designee)	Allison Pincus	Ex Officio	Yes
Commissioner of DEEP (or designee)	Joseph DeNicola	Ex Officio	Yes
State Treasurer (or designee)	Kim Mooers	Appointed	Yes
Commissioner of OPM (or designee)	Joanna Wozniak-Brown	Ex Officio	Yes
Finance of Renewable Energy	Adrienne Farrar Houël	Appointed	Yes
Finance of Renewable Energy	Dominick Grant	Appointed	Yes
Labor Organization	John Harrity	Appointed	Yes
R&D or Manufacturing	Lonnie Reed	Appointed	Yes
Investment Fund Management	Jamie Cosgrove ⁶	Appointed	Yes
Environmental Organization	Matthew Ranelli	Appointed	Yes
Finance or Deployment	Tom Flynn	Appointed	Yes
Residential or Low Income	Brenda Watson	Appointed	Yes
President of the Green Bank	Bryan Garcia	Ex Officio	No

The Board of Directors of the Connecticut Green Bank is governed through statute, as well as an [Ethics Statement](#)⁷ and [Ethical Conduct Policy](#)⁸, [Resolutions of Purposes](#)⁹, [Bylaws](#)¹⁰, [Joint Committee Bylaws](#)¹¹, and [Comprehensive Plan](#)¹². The Comprehensive Plan for the Connecticut Green Bank provides a multi-year strategy to support the vision and mission of the organization and the public policy objective of

⁶ As of June, 2025, Jamie Cosgrove has been designated by the Minority Leader of the House of Representatives, which position was previously vacant in FY25.

⁷ Ethics Statement: https://www.ctgreenbank.com/wp-content/uploads/2022/07/Green-Bank_Ethics-Statement-CLEAN-REVISED-102214.pdf

⁸ Ethical Conduct Policy: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Green-Bank_Ethical-Conduct-Policy_BOD_102221.pdf

⁹ Resolutions of Purposes: https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank-Resolution-of-Purpose-CLEAN-REVISED.pdf

¹⁰ Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2022/07/5ai_Green-Bank_Revised-Bylaws_CLEAN.pdf

¹¹ Joint Committee Bylaws: https://www.ctgreenbank.com/wp-content/uploads/2015/12/ECMB_CGB_Joint_Committee_Bylaws_October_2014FINAL.pdf

¹² Comprehensive Plan: https://www.ctgreenbank.com/wp-content/uploads/2023/04/Comprehensive-Plan_FY-2024_Revised_072723.pdf

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

delivering consumers cheaper, cleaner, and more reliable sources of energy while creating jobs and supporting local economic development. An Employee Handbook and [Operating Procedures](#)¹³ have also been approved by the Board of Directors and serve to guide the staff to ensure that it is following proper contracting, financial assistance, and other requirements.

The Board of Directors of the Green Bank is comprised of twelve (12) ex officio and appointed voting members, and one (1) ex officio non-voting member. A quorum for a meeting of the Board of Directors has six (6) voting members at each meeting.¹⁴

The leadership of the Board of Directors, includes:

- **Chair** – Lonnie Reed
- **Vice Chair** – Joseph DeNicola, DEEP
- **Secretary** – Matthew Ranelli, Partner at Shipman and Goodwin
- **Staff Lead** – Bryan Garcia, President and CEO

For FY 2025, the Board of Directors of the Green Bank met nine (9) times, seven of which were regularly scheduled meetings, and two of which were special meetings (see Table 2).

TABLE 2. SUMMARY OF BOARD OF DIRECTORS MEETINGS IN FY 2025

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved¹⁵
July 26, 2024	Regular	8 / 72%	16
October 25, 2024	Regular	7 / 63%	10
December 13, 2024	Regular	10 / 90%	10
January 24, 2025	Regular	7 / 63%	7
January 29, 2025	Special	9 / 81%	6
February 19, 2025	Special	7 / 63%	3
March 21, 2025	Regular	10 / 90%	8
April 25, 2025	Regular	9 / 81%	9
June 20, 2025	Regular	8 / 66% ¹⁶	18
Total	7 Regular Meetings 2 Special Meetings 9 Total Meetings	75% 72% 74%	78 9 87

Overall, the attendance for each meeting established a quorum – 6 of the 11 voting members present¹⁷ – in order to enable business decisions, and on average there were members present at each meeting.

¹³ Operating Procedures: https://www.ctgreenbank.com/wp-content/uploads/2023/03/5ai_Green-Bank-Operating-Procedures-FOR-POSTING-ON-WEBSITE.pdf

¹⁴ It should be noted that prior to Jamie Cosgrove, there were eleven (11) appointed members, and therefore quorum was six (6) for every meeting except June 20, 2025.

¹⁵ Excludes adjournment.

¹⁶ Calculation of percentage adjusted to account for Jamie Cosgrove's appointment, which filled a vacancy on the Board.

¹⁷ Except for June 20, 2025

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

For a link to the materials from the Board of Directors meetings that is publicly accessible – [click here](#)¹⁸.

Committees of the Board of Directors

There are four (4) committees of the Board of Directors of the Connecticut Green Bank, including:

- Audit, Compliance, and Governance
- Budget, Operations, and Compensation
- Deployment
- Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank

Audit, Compliance and Governance Committee

The Audit, Compliance and Governance Committee (ACG Committee) of the Green Bank is comprised of four (4) ex officio and appointed voting members. A quorum for a meeting of the ACG Committee is three (3) voting members at each meeting. Note that if there are not enough voting members of the ACG Committee present at a meeting, then the Chair and/or Vice Chair of the Connecticut Green Bank can participate in the meeting to establish a quorum. The leadership of the ACG Committee, includes:

- **Chair** – Tom Flynn
- **Members** – Joseph DeNicola,¹⁹ Lonnie Reed,²⁰ Matthew Ranelli, and Joanna Wozniak Brown
- **Staff Lead** – Brian Farnen, CLO and General Counsel

For FY 2025, the ACG Committee of the Connecticut Green Bank met three (3) times, all regularly scheduled meetings. (See Table 3).

TABLE 3. SUMMARY OF AUDIT, COMPLIANCE AND GOVERNANCE COMMITTEE MEETINGS IN FY 2025

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
October 8, 2024	Regular	3 / 75%	2
January 14, 2025	Regular	3 / 75%	1
May 13, 2025	Regular	4 / 100%	4
Total	3 total meetings	Avg. 83%	9

The attendance established a quorum with at least 3 voting members present – in order to enable business decisions.

For a link to the materials from the ACG Committee meetings that is publicly accessible – [click here](#)²¹.

Review of Governance Documents and Statutory Reporting

¹⁸ <https://www.ctgreenbank.com/about-us/governance/board-meetings/>

¹⁹ As needed.

²⁰ As needed.

²¹ <https://www.ctgreenbank.com/about-us/governance/committee-meetings/audit-compliance-and-governance-committee-meeting-details/>

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

With respect to annual review of governance documents and statutory reporting, the following applies:

- Annual review by the ACG Committee of the Governance Documents (i.e., Bylaws, Operating Procedures, and Statement of Purpose) completed on October 8, 2024, Brian Farnen recommended no changes.
- Statutory Responsibilities and Reporting Checklist attached hereto as Exhibit A for continuous reporting tracking.

Budget, Operations, and Compensation Committee

The Budget, Operations, and Compensation Committee (BOC Committee) is comprised of five (5) ex officio and appointed voting members. A quorum for a meeting of the BOC Committee is three (3) voting members at each meeting. Note that if there are not enough voting members of the BOC Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the BOC Committee, includes:

- **Chair** – John Harry, Labor Union Representative (designated as the Chair by the former Chair of the Board Catherine Smith)
- **Members** – Joseph DeNicola,²² Lonnie Reed,²³ Brenda Watson, Adrienne Farrar Houël, Allison Pincus
- **Staff Lead** – Eric Shrago, Vice President of Operations

For FY 2025, the BOC Committee of the Green Bank met four (4) times, three of which were regularly scheduled and one of which was a special meeting (see Table 4).

TABLE 4. SUMMARY OF BUDGET OPERATIONS AND COMPENSATION COMMITTEE MEETINGS IN FY 2025

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
October 8, 2025	Special	5 / 100%	2
January 15, 2025	Regular	5 / 100%	3
May 7, 2025	Regular	4 / 80%	1
June 4, 2025	Regular	4 / 80%	2
Total	4 Total Meetings	Avg. 90%	8

Attendance at each of the BOC Committee meetings established a quorum – 3 voting members present – in order to enable business decisions.

For a link to the materials from the BOC Committee meetings that is publicly accessible – [click here](#)²⁴.

Deployment Committee

The Deployment Committee of the Green Bank is comprised of six (6) ex officio and appointed voting members. A quorum for a meeting of the Deployment Committee is four (4) voting members at each

²² As needed.

²³ As needed.

²⁴ <https://www.ctgreenbank.com/about-us/governance/committee-meetings/budget-operations-committee-meeting-details/>

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

meeting. Note that if there are not enough voting members of the Deployment Committee present at a meeting, then the Chair and/or Vice Chair of the Green Bank can participate in the meeting to establish a quorum. The leadership of the Deployment Committee, includes:

- **Chair** – Joseph DeNicola, DEEP Designees
- **Members** – Lonnie Reed,²⁵ Matthew Ranelli, Dominick Grant, and Erick Russell
- **Staff Lead** – Bryan Garcia, President and CEO, and Bert Hunter, EVP and CIO

For FY 2025, the Deployment Committee of the Green Bank met three (3) times, all of which were regularly scheduled (see Table 6). Two regularly scheduled meetings, on November 13, 2024 and February 19, 2025, were cancelled.

TABLE 5. SUMMARY OF DEPLOYMENT COMMITTEE MEETINGS IN FY 2025

Date	Regular or Special Meeting	Attendees / % Attendance	# of Resolutions Approved
November 13, 2024	Regular	5 / 83%	6
December 9, 2024	Regular	5 / 83%	2
May 21, 2025	Regular	4 / 66%	6
Total	3 Total Meetings	Avg. 77%	14

Overall, the attendance for each meeting established a quorum – 4 of the 6 voting members present – in order to enable business decisions.

For a link to the materials from the Deployment Committee meetings that is publicly accessible – [click here](#)²⁶.

Joint Committee

Section 16-245m(d)(2) of the Connecticut General Statutes created a Joint Committee of the Energy Efficiency Board (EEB) and the Green Bank. Per bylaws established and approved by the EEB and the Green Bank, the Joint Committee is comprised of four (4) appointed and voting members, one (1) ex officio and voting member, and four (4) ex officio and non-voting members. A quorum for a meeting of the Joint Committee is three (3) voting members at each meeting. The leadership of the Joint Committee, includes:

- **CGB Members** – Brenda Watson, Executive Director, North Hartford Partnership, Lonnie Reed²⁷ and John Harrity, CT Roundtable on Climate and Jobs (voting, Green Bank designees)
- **Vice Chair** – Joseph DeNicola, DEEP (voting)
- **Staff Lead** – Bryan Garcia, President and CEO of the Green Bank

²⁵ As needed.

²⁶ <https://www.ctgreenbank.com/about-us/governance/committee-meetings/deployment-committee-meeting-details/>

²⁷ As needed.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

For FY 2025, the Joint Committee of the EEB and the Green Bank met four (4) times, including three (3) regularly scheduled meetings and one (1) special meeting (see Table 6).

TABLE 6. SUMMARY OF JOINT COMMITTEE MEETINGS IN FY 2025

Date	Regular or Special Meeting	Attendees / % Attendance Voting (CGB)
July 22, 2024	Special	2 / 100%
September 25, 2024	Regular	2 / 100%
March 19, 2025	Regular	2 / 100%
June 18, 2025	Regular	2 / 100%
Total	4 Total Meetings	Avg. 100%

Overall, the attendance for each meeting established a quorum – 3 of the 4 voting members present – in order to enable business decisions, and on average there were 4 members present at each meeting.

For a link to the materials from the Joint Committee meetings that is publicly accessible – [click here](#)²⁸.

Open Connecticut

Open Connecticut centralizes state financial information to make it easier to follow state dollars. In Connecticut, quasi-public agencies are required to submit annual reports to the legislature, including a summary of their activities and financial information. In addition, as of Public Act 19-102, quasi-public agencies are required to provide checkbook-level vendor payment data for display on Open Connecticut. The Connecticut Green Bank was among the first to voluntarily submit this information, as well as employee payroll data, to the State Comptroller since the inception of Open Connecticut, and it will continue doing so to satisfy the importance of transparency and public disclosure. To access this information, click [here](#)²⁹.

Ethics and Transparency

Statement of Financial Interest

It is required by state ethics laws and a determination of the Governor’s standard that senior-level staff (i.e., Director-level and above) and members of the Board of Directors annually file a Statement of Financial Interest (SFI). The Governor’s standard is the following:

“Governor Lamont has adopted the established standard which requires “filing of Annual Statements of Financial Interests by all persons in the Executive Branch and Quasi-Public Agencies who exercise (i) significant policy-making, regulatory or contractual authority; (ii) significant decision-making and/or

²⁸ <https://www.ctgreenbank.com/about-us/governance/committee-meetings/joint-committee-of-the-ct-ee-board-and-the-connecticut-green-bank-board-of-directors-meeting-details/>

²⁹ Open Connecticut: <https://osc.ct.gov/openct/>

CONNECTICUT GREEN BANK
3. ORGANIZATIONAL BACKGROUND

supervisory responsibility for the review and/or award of State contracts; or (iii) significant decision-making and/or supervisory responsibility over staff that monitor State contracts.”

These statements include information such as names of all associated business, income over \$1,000, a list of all real property, and a list of creditors. SFIs that have been filed are available to the public under the Freedom of Information Act. The SFIs serve two purposes. First, the financial disclosure provides a checklist or reminder to the official/employee to be mindful of potential conflicts of interest. Second, the statements serve as a tool to maximize public confidence in governmental decision making.

With respect to the 2025 SFI filing required by May 1, 2024, the Connecticut Office of State Ethics (the “OSE”) received the following from the Connecticut Green Bank – see Table 7.

TABLE 7. SUMMARY OF STATE OF FINANCIAL INTEREST FILINGS WITH THE OFFICE OF STATE ETHICS FOR FY 2024

	Number of SFIs Submitted	% Submitted on Time
Senior Staff	7	100%
Board of Directors	8	100%

Of the fifteen (15) SFI filings by Senior Staff and the Board of Directors, all were filed online.

Small and Minority Business Procurement

The State of Connecticut’s Supplier Diversity Program was established to ensure Connecticut small businesses have an opportunity to bid on a portion of the State’s purchases. Through Fiscal Year 2015, the program required agencies and political subdivisions to set aside 25% of their annual budgets for construction, housing rehabilitation, and purchasing goods and services (after approved exemptions by the Department of Administrative Services(DAS)) to be awarded to certified small businesses, with 25% of this amount to be awarded to certified minority business enterprises. Although reporting is no longer required, the Connecticut Green Bank performs this analysis to ensure we maintain our voluntary commitment to meeting our diversity goals in procurement.

In the past, data from the DAS Supplier Diversity Program was the sole source of information. In FY25, the Green Bank reviewed the list of vendors it sought assistance from and included all Small and Minority owned, or led, organizations within its calculation. Data prior to FY25 is from vendors participating in the DAS program only.

TABLE 8. SMALL BUSINESS PROCUREMENT³⁰

Year	Goal	Actual	Percentage
2012	\$59,775	\$39,520	66%
2013	\$62,598	\$59,340	95%
2014	\$135,320	\$120,560	89%

³⁰ In an act of disclosure, CGB has revised years 2016 through 2023 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. See prior year financial reports for additional information.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

Year	Goal	Actual	Percentage
2015	\$221,750	\$251,980	114%
2016	\$910,922	\$568,067	62%
2017	\$533,198	\$850,016	159%
2018	\$432,861	\$607,679	140%
2019	\$232,037	\$518,299	223%
2020	\$249,098	\$453,515	182%
2021	\$338,714	\$583,522	172%
2022	\$452,418	\$321,826	71%
2023	\$585,069	\$74,246	13%
2024	\$538,552	\$82,724	15%
2025	\$506,239	\$1,365,011	270%
Total	\$5,258,550	\$5,896,305	112%

TABLE 9. MINORITY BUSINESS ENTERPRISE PROCUREMENT³¹

Year	Goal	Actual	Percentage
2012	\$4,944	\$31,474	211%
2013	\$15,649	\$52,308	334%
2014	\$33,830	\$88,427	261%
2015	\$55,438	\$153,319	277%
2016	\$227,730	\$152,958	67%
2017	\$133,300	\$106,230	80%
2018	\$108,215	\$46,171	43%
2019	\$58,009	\$16,177	28%
2020	\$62,274	\$123,622	199%
2021	\$84,679	\$154,433	182%
2022	\$113,104	\$28,432	25%
2023	\$146,267	\$39,285	27%
2024	\$134,638	\$54,530	41%
2025	\$126,560	\$71,254	56%
Total	\$1,314,637	\$1,118,620	85%

Operational Efficiency

The Green Bank has significantly improved its operational efficiency with respect to reduced financial resources, real estate, and human capital to deliver more impact through investment in and deployment of clean energy in Connecticut. As demonstrated in Table 10, since FY 2012, staff has grown by 1.7 times

³¹ In an act of disclosure, CGB has revised FY 2016 through 2024 to include all Marketing expenditures. Prior years, CGB had DAS approval on Program Marketing Exemptions. And, in FY 2025, the Green Bank reviewed the list of vendors it sought assistance from and included the small and minority owned or led organizations with its calculation. Data prior to FY 2025 is from vendors participating in the DAS supplier diversity program only.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

(i.e., 21 FTEs), office space has increased by 3.8 times, and general administration has increased by 2.3 times since 2012.

TABLE 10. HUMAN AND FINANCIAL RESOURCES OF THE GREEN BANK FY 2012 vs FY 2025

Fiscal Year	FTE	Office Space (ft ²)	Total Expenses	General Admin & Program Admin	General Admin	SBC Revenue	RGGI Revenue
2012	29.1	3,626	\$32,510,209	\$4,532,520	\$1,387,854	\$27,025,088	\$2,052,748
2025	68	13,682	\$56,247,282	\$27,452,292	\$7,018,672	\$24,860,166	\$5,200,000
Multiple	2.3x	3.8x	1.7x	6.1x	5.1x	.9x	2.5x

With a fifty percent increase in FTEs, the impact of the organization has grown significantly. Private investment and clean energy deployment have increased over 10 and nearly 12-fold respectively as demonstrated in Table 11.

TABLE 11. GREEN BANK IMPACT FY 2012 vs FY 2025

	Impact					
Fiscal Year	Private Investment	Clean Energy Deployment (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Job Years Supported	Annual CO ₂ Emissions Avoided (tons ³²)
2012	\$10,184,827	1.9	3,278	11,183	151	1,242
2025	\$214,223,669	39.6	104,833	360,112	1,470	21,201
Multiple	32.9x	20.8x	47.4x	47.8x	9.7x	16.2x

As a quasi-public organization, the Connecticut Green Bank strives to leverage its resources to attract investment and deploy clean energy as efficiently as possible. Reviewing the Green Bank's human capital, real estate, and expenses versus the amount of private investment and clean energy deployed shows a marked increase during the organization's first ten years of existence.

TABLE 12. GREEN BANK DEPLOYMENT EFFICIENCY FY 2012 vs FY 2024

Impact Delivered to Human and Financial Resources Used						
Fiscal Year	Private Investment / FTE	Clean Energy Deployment / FTE	Private Investment / Total Expenses	Private Investment / General Admin	Private Investment / Office Space	Clean Energy Deployment / Office Space
	(\$/FTE)	(kW/FTE)			(\$/ft ²)	(kW/ft ²)
2012	\$349,994	100	0.31	7.34	\$2,809	0.8

³² Tons in this ACFR is to mean short tons, not metric tons.

CONNECTICUT GREEN BANK

3. ORGANIZATIONAL BACKGROUND

2025	\$3,150,348	582	3.81	30.52	\$15,657	2.89
Multiple	9x	8.9x	19x	6.5x	8.7x	3.6x

Workforce and Diversity

In order to achieve its mission, the Connecticut Green Bank is primarily reliant upon its most valuable asset: its people. Program Staff design and implement products and programs that bring clean energy into targeted markets in the state. Investment Staff are responsible for tapping and leveraging efficient sources of capital, and Support Staff handle marketing, legal, operations, and accounting functions. In Fiscal Year 2024, the Green Bank added ten new positions and eliminated two positions. There were five new members hired to fill open vacancies. The organization had a turnover rate of 14%.

The Green Bank realizes that part of having a strong team is ensuring that different perspectives are included in its workforce. To that end, the Green Bank monitors the diversity of its team and, per Connecticut regulations, discloses this information to the Governor's office. Table 13 is the report that will be filed for the fiscal year ending June 30, 2024.

TABLE 13. GREEN BANK WORKFORCE ANALYSIS FY 2025

Category or class	Grand Total	Total Male	Total Female	White Male	White Female	Black Male	Black Female	Hispanic Male	Hispanic Female	Other Male	Other Female
ALL CATEGORIES											
Officials/Managers	41	21	21	17	19	0	1	2	0	2	0
Professionals	14	4	10	4	8	0	1	0	1	0	0
Administrative - Clerical	7	3	4	1	2	0	1	0	1	2	0
TOTALS	62	28	35	22	29	0	3	2	2	4	0

4. Measures of Success

The Green Bank develops a comprehensive plan every two to three years, establishing performance targets associated with the organization's overall objectives as well as individual program objectives. Results are reported in this document through Key Performance Indicators, which have various levels of detail. This section presents performance results across all the programs – that is, at the Green Bank portfolio level. At the highest level, management is interested in the number of “Closed” Projects, the amount of Capital Deployed, and the amount of Clean Energy Generated. Table 14 below highlights these indicators. These data show the cumulative projects, deployed funds, and clean energy generated across all of the Green Bank's programs, each of which has its own reportable metrics. These are each presented in the later sections of this report, in the program specific sections.

There is some overlap between programs. Residential solar projects that receive financing can also receive an incentive under the Residential Solar Incentive Program, and residential energy storage projects that receive financing can also receive an incentive under the Energy Storage Solutions Program. Multifamily and Commercial Lease/PPA projects may also use C-PACE, so they are counted in each program's results (see Program Cases). In the Measures of Success section and throughout this document, unless we are reporting on a specific program, projects that overlap programs have been removed from the totals to avoid double counting and/or grand totals have been intentionally omitted. Some column and row totals may not add up due to rounding where background calculations are performed. Some averages also may not calculate correctly due to how some program data is stored (e.g., mixed-use commercial and residential properties). Averages will be corrected in the next fiscal year. Some totals may not add due to rounding.

New and noteworthy for the FY 2025 report:

- Green Bank programs support Residential Owner-occupied properties of 1-4 units and multifamily housing greater than 4 units.
- A new section has been added for the Marketplace Assistance Program. See Case 8 – Marketplace Assistance Program. These projects were included as part of the PPA and Commercial Solar Lease Program in previous years.
- Commercial projects that served multi-family property types were reported as part of the commercial market in previous years and are now included in the multi-family market. These projects were also reported as a single commercial project serving the business end user and now the number of units is reported as serving families. The number of units is also being reported instead of the number of projects in the sections displaying activity by census related areas (vulnerable communities, low to moderate income bands, distressed communities, etc.).
- Affordable multifamily projects were reported as not eligible for Community Reinvestment Act (CRA) in previous years and now they are included as eligible for CRA.

Project data points may also change as they move through the lifecycle to completion. These changes may affect overall impact and tables that display activity by fiscal year in previous versions of this document.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 14. GREEN BANK ACTUALS VS TARGETS BY FY CLOSED

FY Closed	Actual Number of Projects	Target Number of Projects	% of Target	Actual Capital Deployed	Target Capital Deployed	% of Target	Actual Capacity Installed (MW)	Target Capacity Installed	% to Target
2012	288	0		\$9,901,511	\$0		1.9	0.0	
2013	1,114	0		\$111,044,476	\$0		23.5	0.0	
2014	2,446	4,396	56%	\$101,745,406	\$56,439,000	180%	23.4	29.6	79%
2015	6,455	4,485	144%	\$309,665,750	\$291,602,500	106%	62.2	55.5	112%
2016	7,229	14,252	51%	\$314,049,529	\$591,131,745	53%	65.8	119.5	55%
2017	4,873	6,846	71%	\$175,268,294	\$264,858,518	66%	50.0	66.2	76%
2018	6,643	5,966	111%	\$211,485,036	\$218,296,752	97%	56.4	48.6	116%
2019	11,686	7,748	151%	\$316,301,193	\$258,917,500	122%	64.3	72.3	89%
2020	8,314	8,629	96%	\$282,608,116	\$296,910,000	95%	73.9	77.6	95%
2021	6,932	5,186	134%	\$265,366,412	\$175,138,842	152%	64.3	48.2	133%
2022	3,309	3,413	97%	\$114,853,198	\$128,921,193	89%	21.2	36.6	58%
2023	2,423	2,062	118%	\$144,198,133	\$161,572,123	89%	46.7	57.5	81%
2024	2,115	1,868	113%	\$447,841,211	\$110,893,102	404%	139.1	27.5	506%
2025	1,845	2,392	77%	\$246,889,331	\$163,085,715	151%	39.5	19.9	199%
Total	65,672	67,243	98%	\$3,051,217,597	\$2,717,766,990	112%	732.2	659.0	111%

Table 14 shows, that since its inception in 2012, the Green Bank has closed 65,672 projects (i.e., 98% of target), enabling \$3.1 billion of investment (i.e., 112% of target), and deploying over 730 megawatts of clean energy (i.e., 111% of target).

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

The following infographic illustrates the activity and impact of the Connecticut Green Bank from FY 12 through FY 2025.



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.

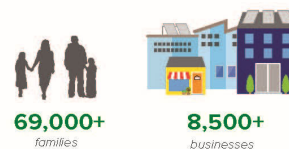


\$60.6 million individual income tax
\$60.6 million corporate taxes
\$35.4 million sales taxes
\$1.2 million property taxes

ENERGY

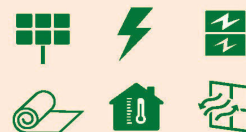
ENERGY BURDEN

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 CO₂ :
EQUALS



178 MILLION tree seedlings grown for 10 years

OR



2.3 MILLION passenger vehicles driven for one year

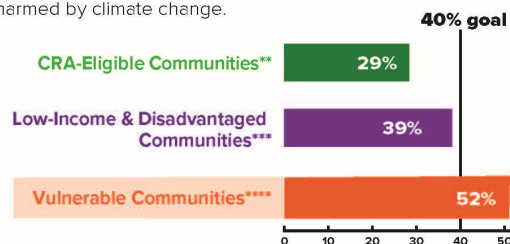
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

\$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.

Learn more by visiting ctgreenbank.com/strategy-impact/societal-impact/

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.

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Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Activity

The Connecticut Green Bank tracks projects through three phases as they move through the pipeline from application through implementation – Approved, Closed, and Completed.

1. “Approved” signifies that the appropriate authority within the Connecticut Green Bank, whether President & CEO, Deployment Committee, or Board of Directors, has approved the agency’s investment in the project per the Comprehensive Plan and Budget.
2. “Closed” indicates all financial and legal documents have been executed and any additional funding has been secured.
3. “Completed” indicates the project has closed, all construction and installation are completed, and the project is operational.

After a project is “Closed”, full accounting and reporting of forward-looking estimates of the energy, economic, equity, and environmental benefits is initiated Table 15 below presents annual project activity by these three phases.

TABLE 15. GREEN BANK PROJECT ACTIVITY BY FY CLOSED

Projects Approved		Project Closed		Projects Completed	
FY Approved	Number of Projects	FY Closed	Number of Projects	FY Completed	Number of Projects
2012	288	2012	288	2012	18
2013	1,130	2013	1,114	2013	759
2014	2,458	2014	2,446	2014	1,207
2015	6,374	2015	6,455	2015	3,935
2016	7,336	2016	7,229	2016	9,521
2017	4,980	2017	4,873	2017	5,423
2018	6,570	2018	6,643	2018	5,934
2019	11,687	2019	11,686	2019	7,256
2020	8,300	2020	8,314	2020	7,887
2021	7,032	2021	6,932	2021	6,277
2022	3,209	2022	3,309	2022	4,380
2023	2,479	2023	2,423	2023	1,369
2024	2,083	2024	2,115	2024	1,500
2025	1,746	2025	1,845	2025	1,223
Total	65,672	Total	65,672	Total	56,689

Summary by fields such as “Number of projects” does not capture the full extent of the organization’s activities in a year because different projects have different sizes and serve different markets. Further demonstration of the organization’s reach can be seen by the number of units impacted for all single and multi-family projects (families) and number of projects for businesses in Table 16.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 16. GREEN BANK END USERS IMPACTED BY FY CLOSED

End Users Supported			
FY Closed	Business	Family	Total
2012		288	288
2013	7	1,107	1,114
2014	27	2,538	2,565
2015	58	6,799	6,857
2016	59	8,906	8,965
2017	57	6,332	6,389
2018	83	8,360	8,443
2019	4,382	9,905	14,287
2020	679	9,067	9,746
2021	495	7,300	7,795
2022	681	3,159	3,840
2023	862	1,765	2,627
2024	677	1,455	2,132
2025	515	2,085	2,600
Total	8,582	69,066	77,648

Table 15 shows, that since its inception in 2012, the Green Bank has closed 65,672 projects and Table 16 shows, over 8,500 businesses and over 69,000 families have been supported with investment in and deployment of clean energy.

Capital Deployed

Clean Energy Investment

The Connecticut Green Bank's intent, stated in the Comprehensive Plan, is to use public funds to attract private investment into Connecticut's clean energy economy, to decrease reliance on public funds over time, and expand the scale of clean energy investments in the state. Table 17, through Table 23 show activity to date on these investment goals. Table 17 shows the extent to which public funds used by the Green Bank have attracted private investment and the average investment per project.

TABLE 17. GREEN BANK INVESTMENT BY SOURCE - PUBLIC AND PRIVATE BY FY CLOSED

FY Closed	CGB Investment	Private Investment	Total Investment	Average Total Investment
2012	\$3,401,642	\$6,499,869	\$9,901,511	\$34,380
2013	\$18,460,095	\$92,681,121	\$111,141,216	\$99,768
2014	\$31,846,587	\$75,085,500	\$106,932,087	\$43,717
2015	\$58,687,448	\$262,083,571	\$320,771,019	\$49,693
2016	\$37,984,778	\$282,026,565	\$320,011,343	\$44,268
2017	\$30,090,353	\$150,353,378	\$180,443,731	\$37,029
2018	\$28,490,129	\$193,312,200	\$221,802,329	\$33,389
2019	\$32,514,094	\$287,025,952	\$319,540,045	\$43,481
2020	\$32,886,658	\$253,016,650	\$285,903,308	\$37,130
2021	\$34,087,239	\$234,393,349	\$268,480,588	\$41,324
2022	\$13,654,288	\$103,005,827	\$116,660,115	\$43,841
2023	\$38,461,755	\$110,507,859	\$148,969,614	\$102,104
2024	\$66,471,271	\$386,200,991	\$452,672,262	\$297,029
2025	\$36,343,801	\$214,223,669	\$250,567,470	\$182,364
Total	\$463,380,138	\$2,650,416,500	\$3,113,796,638	\$54,048

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Table 17 shows, that since its inception in 2012, the Green Bank has invested over \$460 million to enable over \$2.6 billion of investment in Connecticut's green economy.

Table 18 below illustrates the amount that projects supported by the Green Bank chose to finance.

TABLE 18. AMOUNT FINANCED BY FY CLOSED

FY Closed ▲	Total Amount Financed	Average Amount Financed
2012	\$0	\$0
2013	\$6,965,882	\$6,253
2014	\$29,632,836	\$12,115
2015	\$73,609,163	\$11,403
2016	\$100,195,986	\$13,860
2017	\$72,489,395	\$14,876
2018	\$92,146,294	\$13,871
2019	\$144,125,760	\$19,612
2020	\$95,497,564	\$12,402
2021	\$118,280,076	\$18,205
2022	\$63,135,555	\$23,726
2023	\$80,557,732	\$55,214
2024	\$146,369,381	\$96,043
2025	\$213,275,706	\$155,222
Total	\$1,236,281,329	\$21,459

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 19. GREEN BANK PROJECTS BY PROGRAM BY FY CLOSED

Program Name	Closed Projects by Program															Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
Residential Solar	288	1,109	2,384	6,378	6,784	4,444	5,150	6,466	6,798	5,073	1,467					46,341
Smart-E		3	136	269	221	529	1,750	829	719	957	903	1,234	1,281	844		9,675
SBEA								4,339	617	438	652	810	598	479		7,933
Low Income - Posigen				4	327	659	644	844	757	964	319					4,518
Solar Lease			107	610	472											1,189
Energy Storage Solutions - Residential											21	323	155	472		971
CPACE		3	23	42	42	28	56	30	41	32	20	15	21	24		377
Solar Loan		3	140	136												279
Commercial Lease				9	17	20	19	12	23	11	9	5	2	6		133
Multi-Family Term			1	7	27	15	12	17	13	5	3	3				103
Energy Storage Solutions - Commercial												20	48	6		74
MAP										19	2	13	7	13		54
CPACE backed Commercial Lease				7	11	10	10	7	3	1	3					52
Multi-Family Pre-Dev					4	4	7	5	4							24
Strategic		1		2		1		1	2				3	1		11
CHP		2	1	2		1										6
CEBS		1	1			1										3
Campus Efficiency Now			2													2
Cozy Home Loan			1	1												2
AD					1											1

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 20. GREEN BANK TOTAL INVESTMENT BY PROGRAM BY FY CLOSED

Program Name	Total Investment by Program														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Residential Solar	\$9,901,511	\$35,426,043	\$73,981,341	\$213,916,012	\$217,386,009	\$120,189,034	\$147,112,238	\$195,675,686	\$203,751,466	\$162,197,421	\$53,758,277				\$1,433,295,037
Strategic		\$70,800,000		\$56,500,000		\$4,538,212		\$6,503,800	\$20,738,702				\$106,323,071	\$128,300,000	\$393,703,785
CPACE		\$1,512,144	\$21,785,167	\$29,445,393	\$29,226,519	\$10,257,896	\$22,807,349	\$18,081,439	\$24,778,562	\$40,665,089	\$22,559,373	\$20,742,262	\$82,619,801	\$42,950,301	\$367,431,297
Energy Storage Solutions - Commercial												\$50,010,874	\$200,030,507	\$14,751,756	\$264,793,137
Smart-E		\$94,794	\$2,624,621	\$8,683,709	\$6,559,899	\$11,509,499	\$35,652,933	\$11,685,449	\$11,670,572	\$16,533,503	\$16,486,693	\$27,953,912	\$32,270,056	\$24,192,280	\$205,917,919
Low Income - Posigen				\$117,053	\$10,390,523	\$20,346,359	\$20,004,540	\$27,053,292	\$21,461,317	\$29,109,891	\$9,192,003				\$137,674,978
SBEA								\$47,681,205	\$10,912,879	\$8,778,001	\$11,892,905	\$15,383,227	\$15,417,337	\$13,105,243	\$123,170,797
Multi-Family Term			\$420,000	\$6,220,430	\$33,824,315	\$10,780,624	\$8,740,841	\$36,139,229	\$6,586,184	\$4,192,790	\$2,060,000	\$4,392,500			\$113,356,915
Commercial Lease				\$6,611,608	\$8,351,179	\$20,061,900	\$14,270,306	\$5,903,561	\$4,968,573	\$3,225,960	\$2,245,674	\$2,753,140	\$817,215	\$5,342,197	\$74,551,312
MAP										\$19,908,964	\$969,356	\$20,769,046	\$9,967,808	\$9,404,634	\$61,019,808
Solar Lease			\$5,490,772	\$27,595,965	\$20,044,841										\$53,131,579
Energy Storage Solutions - Residential											\$619,578	\$6,964,653	\$5,226,467	\$12,521,059	\$25,331,757
CPACE backed Commercial Lease				\$3,775,428	\$6,806,516	\$5,026,267	\$2,831,025	\$2,231,942	\$905,682	\$1,684,519	\$1,655,323				\$24,916,701
CHP		\$3,189,000	\$6,300,000	\$642,578		\$3,401,392									\$13,532,970
Solar Loan		\$116,320	\$5,638,978	\$5,407,162											\$11,162,460
AD					\$10,500,000										\$10,500,000
CEBS		\$250,000	\$535,190			\$1,648,000									\$2,433,190
Multi-Family Pre-Dev					\$102,150	\$124,149	\$743,806	\$263,250	\$998,036						\$2,231,392
Campus Efficiency Now			\$751,229												\$751,229
Cozy Home Loan			\$8,575	\$10,698											\$19,273

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 21. GREEN BANK MW BY PROGRAM BY FY CLOSED

MW by Program																
Program Name	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
Residential Solar	1.9	7.9	17.2	48.6	53.2	34.6	41.8	55.0	57.4	46.0	14.3				377.9	
Energy Storage Solutions - Commercial												31.6	107.4	11.4	150.4	
Strategic		14.8		5.0		0.2		1.0	7.7				17.7	9.7	56.1	
CPACE		0.1	3.6	6.0	3.7	2.0	6.0	4.2	4.8	2.5	2.7	2.0	4.5	2.9	45.2	
Commercial Lease				2.2	2.8	9.8	6.8	2.7	2.0	1.6	1.0	1.5	0.4	1.9	32.6	
Low Income - Posigen				0.0	2.1	4.2	4.3	5.9	4.8	6.6	2.2				30.2	
MAP										11.0	0.5	9.1	4.9	3.6	29.1	
Smart-E		0.0	0.3	1.3	1.0	1.3	3.9	0.9	0.9	0.8	0.2	0.8	2.4	3.6	17.5	
Energy Storage Solutions - Residential											0.2	1.7	1.7	6.5	10.1	
Solar Lease			0.8	4.9	3.8										9.6	
CPACE backed Commercial Lease				1.3	2.7	1.9	1.3	1.0	0.4	0.0	0.8				9.2	
Multi-Family Term			0.0	1.0	1.3	2.3	0.1	1.0	1.1	0.0	0.9	0.0			7.8	
CHP		0.7	3.0	0.1		0.8									4.6	
Solar Loan		0.0	1.1	1.1											2.2	
AD					1.0										1.0	
CEBS		0.0	0.1			0.0									0.1	
Campus Efficiency Now			0.0												0.0	
Cozy Home Loan			0.0	0.0											0.0	
Multi-Family Pre-Dev					0.0	0.0	0.0	0.0	0.0						0.0	
SBEA								0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 22. GREEN BANK EXPECTED LIFETIME SAVINGS OR GENERATION BY PROGRAM BY FY CLOSED

ProgramName	Expected Lifetime Savings or Generation (MWh) by Program														Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Residential Solar	55,238	223,064	411,127	1,145,547	1,369,454	820,603	969,374	1,385,037	1,504,857	1,188,901	388,134				9,461,335
Strategic		1,166,832		1,661,591		20,711		107,063	614,952				1,397,045	761,594	5,729,788
SBEA								1,460,899	207,737	147,470	219,523	272,723	201,342	161,281	2,670,976
CPACE		7,657	161,244	274,931	206,806	79,166	201,104	182,699	157,677	88,405	156,567	92,373	131,634	82,846	1,823,111
Low Income - Posigen				1,102	92,810	183,516	192,946	261,682	219,579	294,497	96,805				1,342,936
Smart-E		557	18,002	56,515	47,548	90,786	257,140	80,544	68,400	84,321	67,702	110,062	146,714	130,612	1,158,904
Commercial Lease				63,599	80,502	278,481	193,407	75,760	55,799	45,027	28,657	42,396	10,821	54,705	929,155
MAP										313,237	15,251	258,046	140,395	101,728	828,657
CHP		81,008	354,780	15,965		94,017									545,770
Solar Lease			23,263	139,353	109,380										271,995
CPACE backed Commercial Lease				35,773	75,458	53,212	36,165	27,251	11,947	0	22,086				261,892
AD					106,171										106,171
Multi-Family Term			214	672	17,605	29,501	18,073	0	34,690	0	0	0			100,755
Solar Loan		485	31,541	30,384											62,410
CEBS		0	1,794			23,311									25,104
Multi-Family Pre-Dev					3,576	0	0	0	0						3,576
Cozy Home Loan			57	35											92
Campus Efficiency Now			0												0
Energy Storage Solutions - Commercial												0	0	0	0
Energy Storage Solutions - Residential												0	0	0	0
Total	55,238	1,479,603	1,002,021	3,425,467	2,109,311	1,673,305	1,868,210	3,580,935	2,875,637	2,161,858	994,724	775,600	2,027,951	1,292,768	25,322,627

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Leverage Ratio

The table below shows in ratio form the extent to which public monies are driving private investment into the Green Bank's programs and the clean energy economy. The Green Bank's "leverage ratio," is calculated by dividing the total funds available in each period – here the Green Bank's fiscal year periods – by the amount of public investment. Table 23 presents these ratios by program segments. The increases in leverage over time illustrate the success of the Green Bank model at attracting private capital and making limited public funds go further.

TABLE 23. GREEN BANK PROGRAM LEVERAGE RATIOS BY FY CLOSED

FY Closed	Financing	Incentive	Strategic	Total
2012		2.9		2.9
2013	3.8	3.2	12.2	6.0
2014	2.2	3.8		3.3
2015	2.0	5.8	17.5	5.0
2016	7.1	8.9		8.4
2017	4.0	8.1	1.2	5.9
2018	5.8	8.6		7.9
2019	8.9	10.7	5.4	9.9
2020	6.0	11.7	3.1	8.8
2021	4.5	11.5		8.1
2022	3.9	15.2		7.7
2023	2.7	5.7		3.9
2024	4.4	7.5	10.5	6.8
2025	3.5	8.2	13.0	6.9
Total	4.2	7.8	9.6	6.6

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Clean Energy Produced and Avoided Energy Use

The data below show clean energy outputs of projects supported by the Green Bank. Data are presented as electric capacity (MW), electricity production (MWh), and Energy Saved or Produced (MMBtu) – see Table 24.

TABLE 24. GREEN BANK INSTALLED CAPACITY, ESTIMATED GENERATION AND ENERGY SAVED AND/OR PRODUCED BY FY CLOSED

FY Closed	MW	Expected Annual Generation (MWh)	Expected Lifetime Generation (MWh)	Expected Lifetime Generation (kWh) / Green Bank Investment \$	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Lifetime Combined Annual Energy Saved/Produced (MMBtu) / Green Bank Investment \$
2012	1.9	2,210	55,238	16.2	7,539	188,473	55,407
2013	23.5	131,562	1,479,603	80.2	463,523	5,273,171	285,652
2014	23.4	52,135	1,002,021	31.5	247,782	4,548,424	142,823
2015	62.2	209,668	3,425,467	58.4	697,427	11,206,816	190,958
2016	65.8	91,927	2,109,311	55.5	332,390	7,348,269	193,453
2017	50.0	71,769	1,673,305	55.6	528,139	9,740,587	323,711
2018	56.4	77,848	1,868,210	65.6	260,304	5,995,636	210,446
2019	64.3	209,360	3,580,935	110.1	689,574	11,383,676	350,115
2020	73.9	163,248	2,875,637	87.4	372,206	7,686,896	233,739
2021	64.3	94,190	2,161,858	63.4	322,643	7,046,219	206,711
2022	21.2	50,291	994,724	72.9	174,345	3,342,912	244,825
2023	46.7	45,268	775,600	20.2	155,902	2,643,096	68,720
2024	139.1	174,537	2,027,951	30.5	1,217,719	13,125,292	197,458
2025	39.5	104,833	1,292,768	35.6	360,112	4,384,501	120,640
Total	732.2	1,478,847	25,322,627	54.6	5,829,608	93,913,969	202,672

Clean Energy Technology Deployment

The Connecticut Green Bank takes a technology-agnostic approach to its financing products, and therefore will consider any commercially available technology that meets eligibility guidelines.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Table 25 presents the number of projects by technology and Table 30 by project type and FY closed.

Clean energy means:

- solar photovoltaic energy
- solar thermal
- geothermal energy
- wind
- ocean thermal energy
- wave or tidal energy, fuel cells
- landfill gas
- hydropower that meets the low-impact standards of the Low-Impact Hydropower Institute
- hydrogen production and hydrogen conversion technologies
- low emission advanced biomass conversion technologies
- alternative fuels for electricity generation including:
 - ethanol
 - biodiesel or other fuel produced in Connecticut and derived from agricultural produce
 - food waste or waste vegetable oil, provided the Commissioner of Energy and Environmental Protection determines that such fuels provide net reductions in greenhouse gas emissions and fossil fuel consumption
 - usable electricity from combined heat and power systems with waste heat recovery systems
- thermal storage systems
- other energy resources and emerging technologies which have significant potential for commercialization, and which do not involve combustion of coal, petroleum or petroleum products, or nuclear fission
- financing of energy efficiency projects, projects that seek to deploy electric, electric hybrid, natural gas or alternative fuel vehicles and associated infrastructure, any related storage, distribution, manufacturing technologies or facilities and any Class I renewable energy source, as defined in section 16-1.³³

³³ https://www.cga.ct.gov/current/pub/chap_277.htm#sec_16-1, updated by Connecticut Public Act 11-80

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 25. GREEN BANK PROJECTS BY TECHNOLOGY ³⁴ BY FY CLOSED ³⁵

	# Projects by Technology															
Technology	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
PV	288	1,107	2,340	6,311	7,090	4,471	5,262	6,594	7,055	5,599	1,748	96	246	335	48,542	
EE		4	103	135	126	387	1,353	5,063	1,236	1,303	1,514	1,947	1,628	1,004	15,803	
Storage											21	343	203	478	1,045	
Geothermal			2	2	8	7	5	10	14	23	24	25	28	13	161	
None					1	4	12	4	1	4	1	7	6	11	51	
Other					1	2	11	12	5	3		5	1	3	43	
CHP		2	1	4	1	1		2							11	
Fuel Cell		1							2				3	1	7	
Hydro				1		1		1			1				4	
AD					1				1						2	
Biomass				1											1	
Solar Thermal					1										1	
Wind				1											1	
Total	288	1,114	2,446	6,455	7,229	4,873	6,643	11,686	8,314	6,932	3,309	2,423	2,115	1,845	65,672	

³⁴ Commercial and Residential projects can be a combination of RE and EE measures. Therefore, the data presented includes the EE generation for those projects, but it is assigned to the applicable RE technology.

³⁵ 98% of RSIP projects are accompanied by energy efficiency measures. These are typically identified during the energy assessment that is required by the program. See the Residential Solar Investment Program case study for more information.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 26. GREEN BANK TOTAL INVESTMENT BY TECHNOLOGY BY FY CLOSED

Technology	Total Investment by Technology															Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
PV	\$9,901,511	\$36,092,725	\$92,138,993	\$247,911,183	\$269,621,214	\$160,988,741	\$189,684,436	\$220,440,658	\$233,063,413	\$212,147,840	\$71,126,408	\$32,479,326	\$97,561,484	\$51,654,856	\$1,924,812,786	
EE		\$1,059,491	\$8,446,559	\$41,200,641	\$20,916,271	\$10,900,661	\$25,704,867	\$57,487,907	\$26,898,118	\$51,540,185	\$41,565,646	\$45,606,739	\$41,398,357	\$24,527,560	\$397,253,002	
Fuel Cell		\$70,800,000							\$21,500,000				\$106,323,071	\$128,300,000	\$326,923,071	
Storage											\$619,578	\$56,975,527	\$205,256,974	\$27,272,815	\$290,124,894	
Other					\$18,500,000	\$198,224	\$5,911,232	\$30,928,692	\$913,207	\$3,511,919		\$12,007,220	\$50,275	\$17,317,091	\$89,337,860	
Wind				\$22,500,000											\$22,500,000	
CHP		\$3,189,000	\$6,300,000	\$2,228,099	\$53,733	\$3,401,392		\$3,789,534							\$18,961,758	
Hydro				\$4,700,000		\$4,538,212		\$6,503,800			\$1,900,000				\$17,642,012	
AD					\$10,500,000				\$2,738,702						\$13,238,702	
Geothermal			\$46,535	\$89,441	\$367,555	\$338,267	\$335,849	\$347,229	\$779,848	\$1,233,630	\$1,435,475	\$1,844,688	\$2,027,106	\$1,251,374	\$10,096,998	
Biomass				\$2,141,655											\$2,141,655	
None					\$3,277	\$78,234	\$165,945	\$42,225	\$10,020	\$47,014	\$13,008	\$56,114	\$54,995	\$243,774	\$714,606	
Solar Thermal					\$49,294										\$49,294	
Total	\$9,901,511	\$111,141,216	\$106,932,087	\$320,771,019	\$320,011,343	\$180,443,731	\$221,802,329	\$319,540,045	\$285,903,308	\$268,480,588	\$116,660,115	\$148,969,614	\$452,672,262	\$250,567,470	\$3,113,796,638	

TABLE 27. GREEN BANK MW BY TECHNOLOGY BY FY CLOSED

Technology	MW by Technology															Total
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
PV	1.9	8.0	20.4	55.4	64.8	49.0	56.4	62.8	65.8	64.3	20.1	13.3	12.2	12.0	506.4	
Storage											0.2	33.4	109.1	17.9	160.6	
Fuel Cell		14.8							7.8				17.7	9.7	50.0	
CHP		0.7	3.0	0.3	0.0	0.8		0.6							5.3	
Wind				5.0											5.0	
Hydro				0.9		0.2		1.0			0.9				3.0	
AD					1.0				0.3						1.3	
Biomass				0.6											0.6	
EE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
None					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Geothermal			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other					0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
Solar Thermal					0.0										0.0	
Total	1.9	23.5	23.4	62.2	65.8	50.0	56.4	64.3	73.9	64.3	21.2	46.7	139.1	39.5	732.2	

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 28. GREEN BANK LIFETIME SAVINGS OR GENERATION BY TECHNOLOGY

Technology	Expected Lifetime Savings or Generation (MWh) by Technology														
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
PV	55,238	226,901	580,756	1,585,214	1,883,174	1,468,529	1,691,120	1,880,280	1,956,105	1,937,321	608,045	379,377	347,822	327,799	14,927,681
EE		4,862	66,424	1,593,423	118,598	88,767	175,886	1,527,884	269,317	223,588	289,118	395,057	281,600	202,431	5,236,955
Fuel Cell		1,166,832							618,106				1,397,045	761,594	3,943,577
CHP		81,008	354,780	31,930	0	94,017		65,197							626,932
Hydro				96,579		20,711		107,063			96,579				320,932
AD					106,171				31,536						137,707
Wind				118,260											118,260
Geothermal			61	61	712	584	236	512	574	949	982	1,166	1,347	577	7,758
None					0	697	968	0	0	0	0	0	138	366	2,169
Solar Thermal					655										655
Biomass				0											0
Other					0	0	0	0	0	0		0	0	0	0
Storage											0	0	0	0	0
Total	55,238	1,479,603	1,002,021	3,425,467	2,109,311	1,673,305	1,868,210	3,580,935	2,875,637	2,161,858	994,724	775,600	2,027,951	1,292,768	25,322,627

Table 28 shows, that since its inception in 2012, as a result of the deployment of clean energy and energy efficiency in Connecticut, that the Green Bank has save or generate over 25,000 GWh of electricity over the useful lives of these projects. That is the equivalent to what electricity consumers in Connecticut consume in a year.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 29. GREEN BANK SUMMARY BY TECHNOLOGY

# Projects by Technology			Total Investment by Technology			MW by Technology			Expected Lifetime Savings or Generation (MWh) by Technology		
Technology	# Projects	% of Total	Technology	Total Investment	% of Total	Technology	MW	% of Total	Technology	Expected Lifetime Generation (MWh)	% of Total
PV	48,542	73.92%	PV	\$1,924,812,786	61.82%	PV	506.4	69.16%	PV	14,927,681	58.95%
EE	15,803	24.06%	EE	\$397,253,002	12.76%	Storage	160.6	21.93%	EE	5,236,955	20.68%
Storage	1,045	1.59%	Fuel Cell	\$326,923,071	10.50%	Fuel Cell	50.0	6.83%	Fuel Cell	3,943,577	15.57%
Geothermal	161	0.25%	Storage	\$290,124,894	9.32%	CHP	5.3	0.72%	CHP	626,932	2.48%
None	51	0.08%	Other	\$89,337,860	2.87%	Wind	5.0	0.68%	Hydro	320,932	1.27%
Other	43	0.07%	Wind	\$22,500,000	0.72%	Hydro	3.0	0.41%	AD	137,707	0.54%
CHP	11	0.02%	CHP	\$18,961,758	0.61%	AD	1.3	0.18%	Wind	118,260	0.47%
Fuel Cell	7	0.01%	Hydro	\$17,642,012	0.57%	Biomass	0.6	0.08%	Geothermal	7,758	0.03%
Hydro	4	0.01%	AD	\$13,238,702	0.43%	EE	0.0	0.00%	None	2,169	0.01%
AD	2	0.00%	Geothermal	\$10,096,998	0.32%	None	0.0	0.00%	Solar Thermal	655	0.00%
Biomass	1	0.00%	Biomass	\$2,141,655	0.07%	Geothermal	0.0	0.00%	Biomass	0	0.00%
Solar Thermal	1	0.00%	None	\$714,606	0.02%	Other	0.0	0.00%	Other	0	0.00%
Wind	1	0.00%	Solar Thermal	\$49,294	0.00%	Solar Thermal	0.0	0.00%	Storage	0	0.00%
Total	65,672	100.00%	Total	\$3,113,796,638	100.00%	Total	732.2	100.00%	Total	25,322,627	100.00%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 30. GREEN BANK PROJECT TYPES³⁶ BY FY CLOSED³⁷

	# Projects by Project Type														
ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RE	288	1,109	2,336	6,244	6,869	3,979	4,740	5,952	6,359	4,749	1,492	458	464	807	45,846
EE		4	103	135	125	387	1,350	5,062	1,236	1,303	1,514	1,947	1,616	988	15,770
RE/EE		1	7	76	233	501	530	656	716	873	302	6	10	3	3,914
None					1	4	12	4	1	4	1	7	6	4	44
Other					1	2	11	12	2	3		5	1	3	40
CR													10	21	31
RE/CR													6	16	22
EE/CR													2	3	5
Total	288	1,114	2,446	6,455	7,229	4,873	6,643	11,686	8,314	6,932	3,309	2,423	2,115	1,845	65,672

TABLE 31. GREEN BANK TOTAL INVESTMENT BY PROJECT TYPE

ProjectType	Total Investment by Project Type														
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
RE	\$9,901,511	\$109,370,474	\$92,225,846	\$270,333,397	\$265,904,106	\$147,784,574	\$166,214,833	\$207,240,401	\$232,266,072	\$183,404,040	\$63,825,096	\$90,813,520	\$344,351,423	\$192,523,859	\$2,376,159,152
EE		\$1,059,491	\$8,446,559	\$41,200,641	\$20,905,558	\$10,900,661	\$25,666,304	\$57,485,946	\$26,898,118	\$51,540,185	\$41,565,646	\$45,606,739	\$41,057,339	\$24,144,518	\$396,477,704
RE/EE		\$711,251	\$6,259,682	\$9,236,981	\$14,698,402	\$21,482,038	\$23,844,015	\$23,842,781	\$26,522,391	\$29,977,431	\$11,256,365	\$486,021	\$66,427,211	\$15,063,665	\$249,808,234
Other					\$18,500,000	\$198,224	\$5,911,232	\$30,928,692	\$206,707	\$3,511,919		\$12,007,220	\$50,275	\$17,317,091	\$88,631,360
RE/CR													\$390,001	\$822,413	\$1,212,414
CR													\$277,359	\$506,227	\$783,586
None					\$3,277	\$78,234	\$165,945	\$42,225	\$10,020	\$47,014	\$13,008	\$56,114	\$54,995	\$152,140	\$622,972
EE/CR													\$63,659	\$37,557	\$101,216
Total	\$9,901,511	\$111,141,216	\$106,932,087	\$320,771,019	\$320,011,343	\$180,443,731	\$221,802,329	\$319,540,045	\$285,903,308	\$268,480,588	\$116,660,115	\$148,969,614	\$452,672,262	\$250,567,470	\$3,113,796,638

³⁶ Project types are Energy Efficiency (EE), Renewable Energy (RE), Climate Resiliency (CR) or a combination of these.

³⁷ Note that projects that are part of the Residential Solar Investment Program have an EE component not reflected in this table.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 32. GREEN BANK MW BY PROJECT TYPE

MW by Project Type																
ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
RE	1.9	23.4	22.8	60.4	63.6	46.1	51.2	59.3	68.5	57.8	18.2	46.7	138.5	39.3	697.6	
RE/EE		0.1	0.6	1.8	2.2	3.9	5.2	5.1	5.4	6.5	3.0	0.0	0.5	0.0	34.2	
RE/CR													0.1	0.2	0.3	
None					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
EE		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
CR													0.0	0.0	0.0	
EE/CR													0.0	0.0	0.0	
Other					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	1.9	23.5	23.4	62.2	65.8	50.0	56.4	64.3	73.9	64.3	21.2	46.7	139.1	39.5	732.2	

TABLE 33. GREEN BANK LIFETIME SAVINGS OR GENERATION BY TECHNOLOGY

Expected Lifetime Savings or Generation (MWh) by Project Type																
ProjectType	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	
RE	55,238	1,471,866	917,958	1,778,862	1,905,365	1,424,005	1,487,800	1,837,585	2,374,132	1,658,221	516,049	380,080	1,728,846	1,084,559	18,620,567	
EE		4,862	66,424	1,593,423	118,598	88,767	175,563	1,527,884	269,317	223,588	289,118	395,057	281,266	202,431	5,236,298	
RE/EE		2,875	17,638	53,182	85,347	159,836	203,879	215,466	232,188	280,049	189,557	463	15,328	247	1,456,055	
RE/CR													2,040	4,758	6,798	
None					0	697	968	0	0	0	0	0	138	773	2,576	
EE/CR													334	0	334	
CR													0	0	0	
Other					0	0	0	0	0	0	0	0	0	0	0	
Total	55,238	1,479,603	1,002,021	3,425,467	2,109,311	1,673,305	1,868,210	3,580,935	2,875,637	2,161,858	994,724	775,600	2,027,951	1,292,768	25,322,627	

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 34. GREEN BANK SUMMARY BY PROJECT TYPE

Projects by Project Type

ProjectType	# Projects	% of Total
RE	45,846	69.81%
EE	15,770	24.01%
RE/EE	3,914	5.96%
None	44	0.07%
Other	40	0.06%
CR	31	0.05%
RE/CR	22	0.03%
EE/CR	5	0.01%
Total	65,672	100.00%

Total Investment by Project Type

ProjectType	Total Investment	% of Total
RE	\$2,376,159,152	76.31%
EE	\$396,477,704	12.73%
RE/EE	\$249,808,234	8.02%
Other	\$88,631,360	2.85%
RE/CR	\$1,212,414	0.04%
CR	\$783,586	0.03%
None	\$622,972	0.02%
EE/CR	\$101,216	0.00%
Total	\$3,113,796,638	100.00%

MW by Project Type

ProjectType	MW	% of Total
RE	697.6	95.28%
RE/EE	34.2	4.68%
RE/CR	0.3	0.04%
None	0.0	0.00%
EE	0.0	0.00%
CR	0.0	0.00%
EE/CR	0.0	0.00%
Other	0.0	0.00%
Total	732.2	100.00%

Expected Lifetime Savings or Generation (MWh) by Project Type

ProjectType	Expected Lifetime Generation (MWh)	% of Total
RE	18,620,567	73.53%
EE	5,236,298	20.68%
RE/EE	1,456,055	5.75%
RE/CR	6,798	0.03%
None	2,576	0.01%
EE/CR	334	0.00%
CR	0	0.00%
Other	0	0.00%
Total	25,322,627	100.00%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

The Green Bank Model

Assets – Current and Non-Current

Connecticut Green Bank's successful shift from a grants and subsidies model to a financing model is evidenced by a net positive change in assets since its inception. The growth of the Green Bank's financing programs has led to a steady increase in non-current assets over time as loans and leases are closed. Non-current assets are held for the long term and help the Green Bank generate revenue. Since 2016, the Green Bank's balance sheet has grown by a factor of 2.3x.

Table 35. Current and Non-Current Assets

	Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Current Assets										
Cash and cash equivalents	\$ 52,246,100	\$ 26,065,152	\$ 41,785,218	\$ 52,277,220	\$ 42,861,047	\$ 8,156,093	\$ 18,947,214	\$ 19,830,102	\$ 37,148,283	\$ 48,072,061
Receivables:										
Accounts	1,325,440	1,816,604	4,252,423	4,210,087	3,892,590	3,250,767	1,774,989	1,017,356	403,727	1,430,622
Program loans	24,076,441	16,919,794	7,236,385	9,547,825	9,038,575	4,396,615	3,756,932	2,138,512	1,910,048	1,378,242
Utility remittance	1,912,845	1,983,528	1,852,328	2,041,786	2,044,619	2,214,775	1,893,965	2,377,065	2,507,659	2,670,634
Solar lease notes	406,594	753,842	1,019,733	1,016,267	990,505	967,530	942,056	908,541	869,831	845,479
SBEA promissory notes	1,731,214	1,559,260	1,455,172	1,129,900	1,185,782	1,549,492	1,709,491	--	--	--
Leases receivable	1,072,532	1,050,019	1,022,443	987,476	1,058,634	--	--	--	--	--
Interest	2,694,080	2,102,879	1,627,117	1,162,737	1,171,584	--	--	--	--	--
Other	1,534,448	1,543,377	1,709,203	2,085,934	111,123	2,298,036	3,004,781	1,642,417	771,083	430,002
Prepaid expenses and other assets	1,960,780	2,319,853	1,686,574	1,554,577	2,264,815	1,925,122	1,846,104	1,847,848	10,012,025	4,245,806
Contractor loans	--	--	--	--	--	--	--	--	--	2,272,906
Prepaid warranty management	255,791	258,586	260,389	261,131	259,148	259,148	259,148	259,148	--	--
Total Current Assets	89,216,265	56,372,894	63,906,985	76,274,940	64,878,422	25,017,578	34,134,680	30,020,989	53,622,656	61,345,752
Noncurrent Assets										
Restricted cash and cash equivalents	126,280,142	27,782,421	22,364,467	21,645,395	21,900,295	14,909,508	16,667,797	24,368,185	22,063,406	9,749,983
Investments	880,202	1,113,685	852,427	912,217	1,231,792	3,031,135	3,288,657	3,328,531	3,328,531	4,492,282
Interest Rate Swap	51,012	212,188	345,708	93,107	--	--	--	171,478	--	--
Receivables										
Program loans	104,392,412	124,199,151	102,369,924	82,287,432	82,898,451	81,285,206	64,800,014	43,525,021	40,296,113	31,889,275
Solar lease notes	143,388	428,120	1,078,444	1,987,394	2,969,206	3,979,704	5,361,206	6,358,184	7,242,822	8,162,635
Renewable energy credits	--	31,042	174,306	229,019	348,716	407,360	468,736	547,556	654,767	812,770
SBEA promissory notes	3,332,136	3,030,664	2,317,443	1,275,487	690,752	968,608	1,799,007	--	--	--
Leases receivable	12,397,669	13,719,779	15,282,350	16,281,320	17,049,036	--	--	--	--	--
Other	2,889,708	6,220,294	7,400,518	4,122,609	3,163,239	--	--	--	--	--
Prepaid warranty management, less current portion	2,388,688	2,673,454	2,951,923	3,221,310	3,466,587	3,725,735	3,984,883	4,234,756	--	--
Capital assets, net of depreciation and amortization	65,455,471	69,517,799	72,589,044	76,164,896	79,694,398	79,971,996	80,523,040	73,417,221	61,510,207	58,114,914
Asset retirement obligation, net	--	--	--	--	--	--	--	--	2,535,104	2,261,472
Total noncurrent assets	318,210,828	248,928,597	227,726,554	208,220,186	213,412,472	188,279,252	176,893,340	155,950,932	137,630,950	115,483,331
Total Assets	\$ 407,427,093	\$ 305,301,491	\$ 291,633,539	\$ 284,495,126	\$ 278,290,894	\$ 213,296,830	\$ 211,028,020	\$ 185,971,921	\$ 191,253,606	\$ 176,829,083

Ratio of Public Funds Invested

As highlighted below in Figure 1 and Figure 2, the Connecticut Green Bank has moved toward this model by increasing the overall ratio of financing to subsidies. In addition, it should be noted that funds used for subsidies through the RSIP (including incentives, administrative costs, and financing costs) are recovered through the sale of SHRECs to the electric distribution companies (i.e., Avangrid and Eversource Energy) through 15-year Master Purchase Agreements (“MPA”). Because the RSIP used a declining incentive block structure, subsidies dropped over time, while private capital stepped in at a faster pace to fill the gap. This is the same declining incentive block structure that is being implemented in the Energy Storage Solutions incentives program, except rather than an MPA with the utilities, costs are recovered through the ratemaking process with approval of the Connecticut Public Utilities Regulatory Authority. This approach to reducing incentives over time has developed to not only increase private investment, but also total investment in clean energy over \$3.1 billion in total from 2012 through 2025, accelerating the impact of the Green Bank’s investments.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

FIGURE 1. GREEN BANK CAPITAL DEPLOYMENT BY TYPE AND FY CLOSED

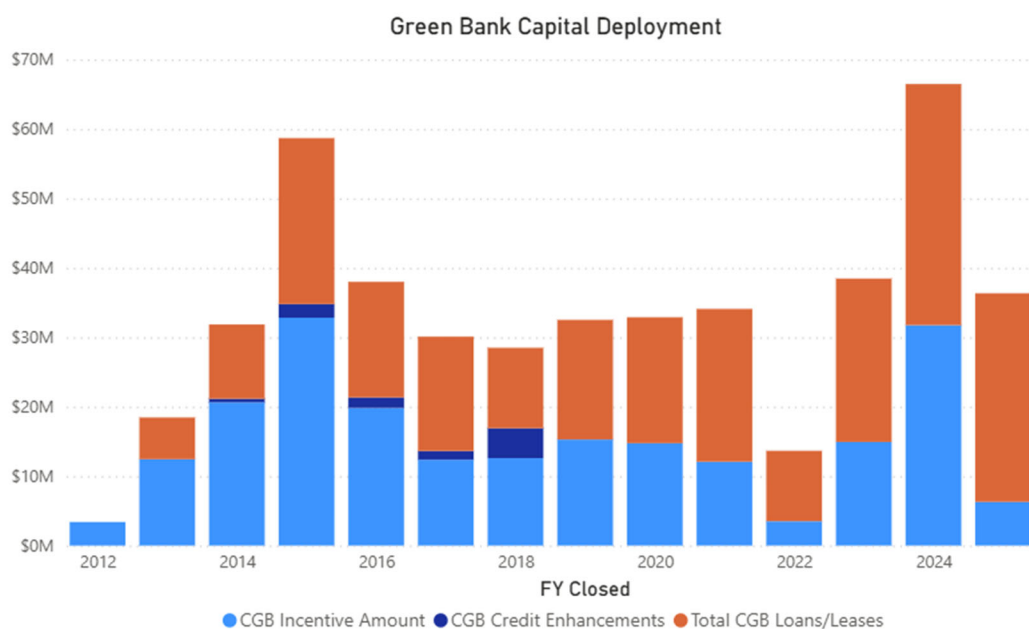
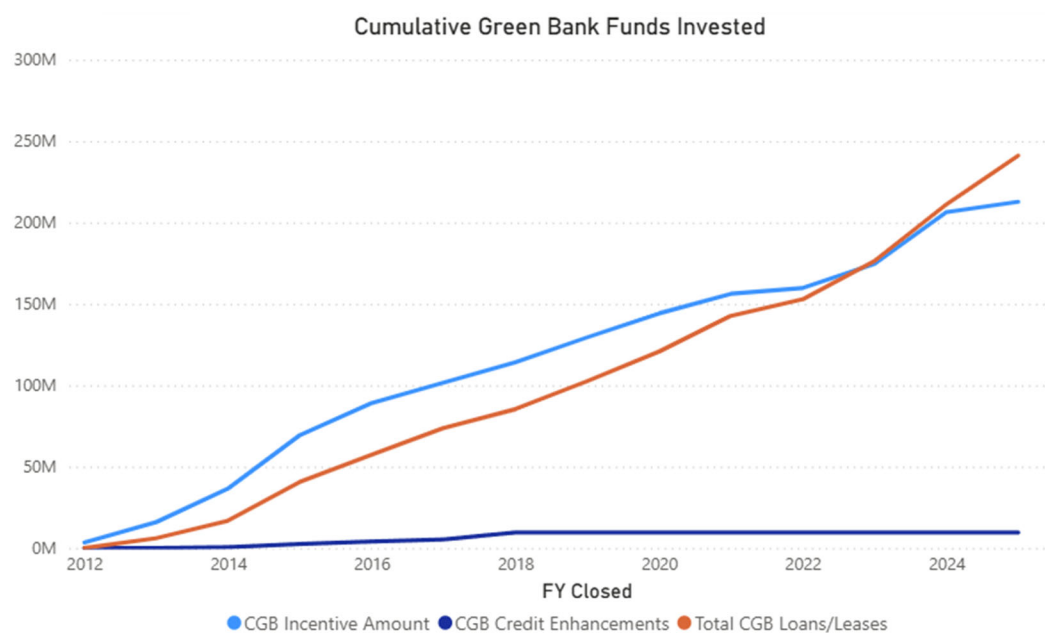


FIGURE 2. CUMULATIVE GREEN BANK FUNDS INVESTED BY TYPE BY FY CLOSED



CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 36. GREEN BANK RATIO OF CAPITAL INVESTED AS SUBSIDIES, CREDIT ENHANCEMENTS, AND LOANS AND LEASES BY FY CLOSED³⁸

FY Closed	CGB Incentive Amount	% Incentives	Total CGB Credit Enhancements	% Credit Enhancements	Total CGB Loans/Leases	% Loans/Leases	Total CGB Investment
2012	\$3,401,642	100%	\$0	0%	\$0	0%	\$3,401,642
2013	\$12,443,185	67%	\$6,609	0%	\$6,010,302	33%	\$18,460,095
2014	\$20,638,080	65%	\$516,448	2%	\$10,692,059	34%	\$31,846,587
2015	\$32,821,080	56%	\$1,961,111	3%	\$23,905,257	41%	\$58,687,448
2016	\$19,822,804	52%	\$1,518,620	4%	\$16,643,354	44%	\$37,984,778
2017	\$12,375,525	41%	\$1,252,513	4%	\$16,462,316	55%	\$30,090,353
2018	\$12,602,189	44%	\$4,306,882	15%	\$11,581,058	41%	\$28,490,129
2019	\$15,265,848	47%	\$30,779	0%	\$17,217,467	53%	\$32,514,094
2020	\$14,750,179	45%	\$0	0%	\$18,136,479	55%	\$32,886,658
2021	\$12,084,232	35%	\$0	0%	\$22,003,007	65%	\$34,087,239
2022	\$3,517,091	26%	\$0	0%	\$10,137,198	74%	\$13,654,288
2023	\$14,930,072	39%	\$0	0%	\$23,531,683	61%	\$38,461,755
2024	\$31,748,870	48%	\$0	0%	\$34,722,401	52%	\$66,471,271
2025	\$6,301,904	17%	\$0	0%	\$30,041,897	83%	\$36,343,801
Total	\$212,702,698	46%	\$9,592,962	2%	\$241,084,478	52%	\$463,380,138

Table 36 shows, that since its inception in 2012, the Green Bank has invested nearly half of its resources in incentives (i.e., over \$212 million), in comparison to more than half of its investment in financing (i.e., over \$241 million in loans and leases and nearly \$10 million in credit enhancements).

Creation of Private Investment Opportunities

In FY 2025, the Green Bank led or participated in several bespoke financings that attracted private capital thus furthering the deployment of clean energy in Connecticut.

Loans to Third Party Owners of Solar

Skyview Transactions (DHD Candlewood LLC.) 2025 Term Loan And Construction Facility SV Bantam LLC

The Green Bank built upon our existing partnership with Skyview and closed 2 new loan facilities. The first, a term loan for \$1.6 million to finance the solar developer's project at Ridgefield High School where a 1 MW solar carport benefitting four separate buildings was installed. The second transaction is a \$2 million construction loan that will support the construction of solar projects throughout the state.

Inclusive Prosperity Capital Term Loan Facility 2024

The Green Bank closed a new \$5 million loan to Inclusive Prosperity Capital to support the long-term ownership of solar and storage in Connecticut. The facility has already advanced funds to support 8 projects in the state.

³⁸ This table excludes the loan loss reserves for the Smart-E loan due to its rolling nature. The loan loss reserves in this table are calculated at the close of the loan and are not updated to reflect paid down principal.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Down East

The Green Bank closed on a loan facility with Down East, a private Family Office. The \$6 million loan from the Green Bank is expected to leverage \$8.5 million in private sector investment and will support the development of solar PV projects in Connecticut.

Scale Fuel Cell and Thermal Loop

The Green Bank closed on multiple transactions to support the development of a fuel cell and district heating loop in Bridgeport by Scale MicroGrids. Green Bank executed a \$2.5 million commitment to a \$39 million Tax Equity Bridge Loan facility and executed a \$6.5 million commitment to a \$72.9 million Construction Loan facility. The Construction Loan is expected to convert to a \$83.3 million Term Loan upon completion.

Scale Solar and Storage Portfolio

The Green Bank closed on multiple transactions with Scale MicroGrids to support their solar and Battery Storage development in the state. The Green Bank executed a \$4.9 million commitment as part of a \$127.4 million Construction Loan facility and executed a \$5.1 million commitment to a \$132.6 million bridge loan facility. The Construction Loan is expected to convert to a \$118.5 million Term Loan upon completion.

Smart-E Linked Deposit

In what was a small but significant transaction, the Green Bank started our pilot of linked deposits to support the organization's Smart-E Lenders. Under this arrangement, the Green Bank places cash on deposit with Smart-E lenders at a reduced rate so that the lender can lend those funds in the Smart-E program. The Green Bank made our initial placement of \$3.2 million to support Mutual Security Credit Union.

Societal Benefits and the Evaluation Framework

The Green Bank evaluates activities to better understand how its investments and deployment of clean energy results in benefits to society, including economy, environment, energy, and equity (also known as the E⁴). Working with internal and external subject matter experts, the Connecticut Green Bank has established an evaluation framework to guide the assessment, monitoring and reporting of the program impacts and processes, including, but not limited to economy, environmental, energy, and equity benefits arising from clean energy investment. The evaluation framework can be found [here](https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf)³⁹.

Societal Benefits: Economy – Jobs

The Connecticut Green Bank stimulates economic activity in the state through its strategic and program-related lending and investing. One method for measuring this economic activity is by job creation. The

³⁹ CGB Evaluation Framework: <https://ctgreenbank.com/wp-content/uploads/2017/02/CTGreenBank-Evaluation-Framework-July-2016.pdf>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Green Bank, in conjunction with Connecticut Department of Economic and Community Development commissioned a study by Navigant Consulting in 2010 to quantify jobs created through Green Bank activities. This study was updated in 2016, 2018 and in 2021 and is the basis for how the Green Bank measures its impact on job creation. This study and calculator were reviewed by Connecticut Department of Economic and Community Development which found them to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this study and the methodology, click [here](#)⁴⁰. An overview of our Jobs methodology can be found [here](#)⁴¹. Essentially, investments into clean energy can be translated into manufacturing, engineering, installation, and project management jobs in the clean energy sector.

TABLE 37. GREEN BANK JOB YEARS SUPPORTED BY FY CLOSED ⁴²

FY Closed	Direct	Indirect/Induced	Total
2012	58	93	151
2013	571	1,147	1,719
2014	573	915	1,489
2015	1,837	2,882	4,719
2016	1,923	3,065	4,988
2017	697	926	1,623
2018	857	1,116	1,973
2019	1,386	1,813	3,199
2020	1,112	1,466	2,578
2021	1,097	1,427	2,524
2022	515	669	1,184
2023	338	410	748
2024	982	1,192	2,173
2025	667	802	1,470
Total	12,614	17,925	30,539

Table 37 shows, that since its inception in 2012, as a result of the investment of over \$3 billion in Connecticut's green economy, that the Green Bank has helped create 30,539 jobs – including 12,614 direct jobs and 17,925 indirect and induced jobs.

Societal Benefits: Economy – Tax Revenue

The aforementioned economic stimulation by the Connecticut Green Bank also generates tax revenue through personal and corporate income taxes as well as sales and use taxes. Tax revenues go into the state's General Fund, where they are used for a wide variety of public benefit activities such as education, transportation, and public safety. In 2018, the Green Bank engaged Navigant Consulting to conduct a study on the levels of this revenue generation. This study was updated in 2021 and the result is the Navigant Tax Calculator. The Green Bank has adopted this calculator to estimate the impact of its projects on state tax revenues. This study and calculator were reviewed by the Connecticut Department of Revenue Services which found them to be both a reasonable estimation and an appropriate tool for

⁴⁰ Clean Energy Jobs in Connecticut: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Clean-Energy-Jobs-in-CT_Final_20220121.pdf

⁴¹ CGB Economic Development Factsheet: https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB_DECD_Jobs-Study_Fact-Sheet.pdf

⁴² See Appendix for Job Year Factors.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

assessing this impact. For more information on the Navigant study and the methodology, click [here](#)⁴³. An overview of our Tax methodology can be found [here](#)⁴⁴.

TABLE 38. GREEN BANK TAX REVENUES GENERATED BY FY CLOSED⁴⁵

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2012	\$193,703	\$249,449	\$0	\$0	\$443,152
2013	\$2,287,664	\$1,389,568	\$3,719,287	\$0	\$7,396,518
2014	\$1,885,663	\$2,102,346	\$424,303	\$0	\$4,412,312
2015	\$6,539,484	\$6,464,348	\$3,711,064	\$780,731	\$17,495,628
2016	\$6,069,591	\$6,431,308	\$1,437,175	\$1,262	\$13,939,337
2017	\$3,547,896	\$3,709,680	\$660,436	\$114,136	\$8,032,148
2018	\$4,510,237	\$4,526,933	\$983,620	\$0	\$10,020,790
2019	\$7,258,367	\$7,203,774	\$4,614,278	\$258,586	\$19,335,005
2020	\$6,058,456	\$6,167,890	\$2,702,217	\$0	\$14,928,562
2021	\$5,820,689	\$5,743,652	\$2,763,919	\$0	\$14,328,260
2022	\$2,730,443	\$2,553,299	\$2,128,958	\$47,785	\$7,460,485
2023	\$2,146,821	\$3,104,230	\$3,413,243	\$0	\$8,664,294
2024	\$6,966,270	\$7,739,307	\$4,233,345	\$0	\$18,938,922
2025	\$4,633,185	\$3,258,841	\$4,650,059	\$0	\$12,542,085
Total	\$60,648,468	\$60,644,624	\$35,441,905	\$1,202,500	\$157,937,498

Table 38 shows, that since its inception in 2012, as a result of the investment of over \$3 billion in Connecticut's green economy, that the Green Bank has helped generate nearly \$158 million in tax revenues, including over \$60 million from individual income taxes, over \$60 million from corporate taxes, over \$35 million from sales taxes, and over \$1 million from property taxes.

Societal Benefits: Environment – Emissions and Equivalencies

The Green Bank assesses the environmental impact of its projects in terms of local environmental protection benefits. These benefits are primarily in the form of cleaner air in the state and are measured in terms of tons of Carbon Dioxide (CO₂) and pounds of Nitrous Oxide (NO_x), Sulfur Dioxide (SO_x) and particulate matter (PM 2.5) not emitted. The Green Bank has developed its measurement methodology in conjunction with outside experts from the Connecticut Department of Energy and Environmental Protection (DEEP) and at the United States Environmental Protection Agency (EPA). These agencies have found the methodology to be a reasonable estimation and an appropriate tool for assessing this impact. For more information on this methodology, click [here](#)⁴⁶. For more information on the EPA's Avoided Emissions and generation Tool (AVERT), click [here](#)⁴⁷. Note that the lifetime values are based on the aggregation of projects' impact for one year multiplied by the useful life of the technology for each project.

⁴³ Tax Report: https://www.ctgreenbank.com/wp-content/uploads/2023/08/Tax-on-Clean-Energy-in-CT_20211224.pdf

⁴⁴ Tax Methodology: <https://www.ctgreenbank.com/wp-content/uploads/2018/09/CGB-Eval-Tax-Methodology-7-24-18.pdf>

⁴⁵ See Appendix for Average Emission Rates taken from <https://www.epa.gov/avert/avoided-emission-rates-generated-avert>

⁴⁶ CGB Environmental Impact Factsheet: <https://www.ctgreenbank.com/wp-content/uploads/2017/05/CGB-Environmental-Impact-051617.pdf>

⁴⁷ Environmental Protection Agency AVERT User Manual: https://www.ctgreenbank.com/wp-content/uploads/2017/05/AVERT_fact_sheet_user_manual_03-01-17.pdf

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Studies have shown that air pollutants increase cases of lung and heart disease and other health problems, and so the reduction of emissions and particulate matter has significant impacts on public health. See EPA's article [here](#)⁴⁸. Refer to Table 42 for more information about public health.

TABLE 39. GREEN BANK AVOIDED EMISSIONS BY FY CLOSED^{49 50}

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2012	1,308	32,700	\$104.03	1,698	42,462	\$80.11	2,094	52,356	\$64.97	110	2,762	\$1,231.62
2013	13,824	219,831	\$83.97	70,938	824,029	\$22.40	55,256	693,395	\$26.62	473	11,587	\$1,593.16
2014	16,646	375,881	\$84.73	21,181	481,108	\$66.19	23,751	539,180	\$59.06	1,398	32,278	\$986.65
2015	117,400	1,926,834	\$30.46	83,440	1,589,587	\$36.92	79,342	1,529,420	\$38.37	8,766	147,996	\$396.55
2016	48,870	1,150,245	\$33.02	50,929	1,198,146	\$31.70	40,966	949,802	\$39.99	4,178	99,063	\$383.44
2017	37,731	911,146	\$33.02	25,461	615,061	\$48.92	19,577	474,465	\$63.42	2,812	67,933	\$442.94
2018	44,883	1,080,538	\$26.37	23,884	576,013	\$49.46	17,959	432,257	\$65.91	3,089	74,362	\$383.13
2019	114,837	1,970,721	\$16.50	51,615	888,679	\$36.59	39,693	640,361	\$50.77	7,435	121,708	\$267.15
2020	59,199	1,272,366	\$25.85	54,574	800,410	\$41.09	34,548	447,139	\$73.55	3,207	70,057	\$469.43
2021	51,710	1,188,151	\$28.69	20,406	465,021	\$73.30	12,287	269,392	\$126.53	3,337	76,170	\$447.52
2022	27,373	540,882	\$25.24	12,530	249,456	\$54.74	9,871	190,977	\$71.50	1,819	35,273	\$387.10
2023	24,697	422,559	\$91.02	11,184	192,577	\$199.72	9,556	162,326	\$236.94	1,914	33,948	\$1,132.97
2024	28,809	442,503	\$150.22	84,083	911,933	\$72.89	61,829	676,933	\$98.19	1,497	28,072	\$2,367.85
2025	21,201	347,380	\$104.62	48,346	545,911	\$66.57	35,810	409,354	\$88.78	1,264	24,265	\$1,497.77
Total	608,487	11,881,737	\$39.00	560,270	9,380,391	\$49.40	442,540	7,467,358	\$62.05	41,300	825,474	\$561.35

Table 39 shows, that since its inception in 2012, as a result of the deployment of over 730 megawatts of clean energy in Connecticut, that the Green Bank has helped avoid nearly 12 million tons of carbon dioxide emissions, over 9 million pounds of nitrous oxide emissions, and over 7 million pounds of sulfur dioxide emissions over the life of the projects.

To help put this environmental impact into everyday terms, the Green Bank calculates the environmental "equivalencies" of reduced emissions, as shown in Table 40. The Green Bank calculates environmental equivalencies using factors from the EPA's environmental equivalency calculator, which was also reviewed and deemed to be a reasonable estimation of impact by the Connecticut Department of Energy and Environment. The calculator translates abstract reductions into everyday equivalencies. For example, avoided carbon dioxide emissions can translate to avoided emissions from vehicles, or the number of tree seedlings needed to sequester an equivalent amount of carbon. For more information on this methodology, click [here](#)⁵¹. The EPA environmental equivalency calculator can be found [here](#)⁵².

⁴⁸ <https://www.epa.gov/air-research/research-health-effects-air-pollution>

⁴⁹ See Appendix for Average Emission Rates.

⁵⁰ These estimates of emissions avoided do not include the impacts of battery electric storage systems supported by the Green Bank as we are still working on a methodology for those systems. We assume that the overall air-quality impact of the organization's work is underestimated here.

⁵¹ <http://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

⁵² EPA Greenhouse Gas Equivalencies Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 40. GREEN BANK GREENHOUSE GAS EQUIVALENCIES (BASED ON REDUCTIONS OF CO₂ TONS) BY FY CLOSED

Greenhouse gas emissions from:					CO ₂ emissions from:					Carbon sequestered by:				
Passenger vehicles driven for one year Miles driven by an average passenger vehicle					Gallons of gasoline consumed Homes' energy use for one year					Tree seedlings grown for 10 years Acres of U.S. forests in one year				
FY Closed	Annual Vehicles Driven	Lifetime Vehicles Driven	Annual Miles Driven	Lifetime Miles Driven	FY Closed	Annual Gallons Gasoline	Lifetime Gallons Gasoline	Annual Homes Energy Use	Lifetime Homes Energy Use	FY Closed	Annual Tree Seedlings	Lifetime Tree Seedlings	Annual Acres Forests	Lifetime Acres Forests
2012	264	6,601	3,041,922	76,048,041	2012	133,522	3,338,038	150	3,739	2012	19,621	490,516	1,415	35,376
2013	2,791	44,379	32,148,726	511,241,042	2013	1,411,130	22,440,315	1,581	25,135	2013	207,362	3,297,544	14,955	237,820
2014	3,360	75,881	38,712,176	874,153,170	2014	1,699,225	38,369,909	1,903	42,977	2014	249,696	5,638,355	18,008	406,641
2015	23,700	388,982	273,026,639	4,481,069,371	2015	11,984,178	196,691,185	13,423	220,307	2015	1,761,043	28,903,240	127,007	2,084,515
2016	9,866	232,207	113,653,044	2,675,023,685	2016	4,988,665	117,416,968	5,588	131,514	2016	733,071	17,254,107	52,869	1,244,374
2017	7,617	183,938	87,747,992	2,118,972,013	2017	3,851,593	93,009,744	4,314	104,177	2017	565,981	13,667,532	40,819	985,709
2018	9,061	218,135	104,380,471	2,512,912,238	2018	4,581,656	110,301,280	5,132	123,544	2018	673,262	16,208,476	48,556	1,168,963
2019	23,183	397,841	267,066,452	4,583,133,504	2019	11,722,563	201,171,168	13,130	225,324	2019	1,722,599	29,561,562	124,235	2,131,993
2020	11,951	256,860	137,673,070	2,959,029,763	2020	6,042,995	129,883,075	6,769	145,477	2020	888,002	19,085,968	64,043	1,376,489
2021	10,439	239,859	120,256,865	2,763,178,937	2021	5,278,531	121,286,437	5,912	135,848	2021	775,666	17,822,716	55,941	1,285,382
2022	5,526	109,191	63,659,466	1,257,882,335	2022	2,794,256	55,213,242	3,130	61,842	2022	410,608	8,113,437	29,613	585,145
2023	4,986	85,305	57,434,854	982,709,245	2023	2,521,034	43,134,848	2,824	48,314	2023	370,459	6,338,550	26,718	457,139
2024	5,816	89,331	66,998,112	1,029,090,275	2024	2,940,802	45,170,688	3,294	50,594	2024	432,143	6,637,711	31,166	478,715
2025	4,280	70,128	49,304,230	807,870,061	2025	2,164,150	35,460,491	2,424	39,718	2025	318,016	5,210,824	22,935	375,807
Total	122,839	2,398,638	1,415,104,018	27,632,313,680	Total	62,114,300	1,212,887,389	69,572	1,358,510	Total	9,127,529	178,230,537	658,282	12,854,067

Table 40 shows, that since its inception in 2012, as a result of the deployment of clean energy in Connecticut, over the life of the projects, the Green Bank has helped avoid carbon dioxide emissions and other air pollution that is equivalent to nearly 2.4 million vehicles driven over 27 billion miles, or over 1.2 billion gallons of gasoline or nearly 13 million acres of forests.

Social Cost of Carbon

Using the methodology adopted by the USEPA under the Obama Administration in 2014, the Green Bank has estimated the total avoided economic costs of the carbon emissions avoided as a result of its activities. This was done by projecting when the estimated emissions savings are likely to occur and then applying the prices identified by the White House Council on Environmental Quality at the various discount rates adjusted to 2025 dollars⁵³.

Table 41 shows the annual projected emissions avoided and the related social cost of those emissions at various discount rates. Using the 3% discount rate, in alignment with the initial study, the overall value of the Green Banks projects in terms of emissions avoided is \$574,794,723.

TABLE 41. AVOIDED CO₂ EMISSIONS PROJECTION AND THE SOCIAL COSTS OF CARBON

Year	Estimated CO ₂ annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2011	5,140	\$59,363	\$172,691	\$275,227	\$485,694
2012	9,919	\$114,562	\$343,685	\$551,980	\$968,568
2013	29,506	\$340,800	\$1,053,382	\$1,673,018	\$3,005,236
2014	132,879	\$1,534,749	\$4,883,291	\$7,673,743	\$14,091,783
2015	185,469	\$2,142,163	\$7,010,714	\$10,905,555	\$20,447,916
2016	225,236	\$2,601,472	\$8,986,905	\$13,480,357	\$25,541,730
2017	269,724	\$3,115,309	\$11,045,187	\$16,709,385	\$31,719,511

⁵³ https://obamawhitehouse.archives.gov/sites/default/files/omb/inforeg/scc_tsd_final_clean_8_26_16.pdf

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Year	Estimated CO2 annual emissions avoided	Economic Value of Avoided Emissions at Different Discount Rates			
		5% Average	3% Average	2.5% Average	High Impact (95th Pct at 3%)
2018	378,151	\$4,764,699	\$15,882,329	\$23,823,493	\$46,058,754
2019	444,090	\$5,595,532	\$19,118,068	\$28,443,955	\$55,955,321
2020	489,722	\$6,170,497	\$21,596,740	\$31,880,902	\$63,247,596
2021	537,719	\$6,775,261	\$23,713,414	\$35,570,120	\$71,140,241
2022	548,076	\$7,481,236	\$24,745,628	\$36,830,702	\$74,236,883
2023	572,942	\$7,820,660	\$26,469,925	\$39,103,298	\$79,409,775
2024	598,158	\$8,164,854	\$28,262,955	\$41,452,334	\$84,788,865
2025	532,388	\$7,826,109	\$25,714,357	\$38,012,527	\$77,143,070
2026	526,014	\$7,732,400	\$25,958,773	\$38,109,687	\$77,876,318
2027	522,926	\$8,236,092	\$26,355,493	\$38,435,094	\$78,517,406
2028	506,992	\$7,985,121	\$26,084,728	\$37,796,239	\$77,721,843
2029	439,850	\$6,927,645	\$22,630,307	\$33,252,696	\$68,814,606
2030	424,318	\$7,128,544	\$22,276,701	\$32,523,984	\$67,721,172
2031	416,759	\$7,001,548	\$22,317,435	\$32,382,160	\$67,827,498
2032	404,095	\$7,213,099	\$22,063,596	\$31,822,495	\$67,039,389
2033	379,640	\$6,776,579	\$21,126,981	\$30,295,294	\$64,178,188
2034	364,014	\$6,879,860	\$20,639,581	\$29,430,513	\$62,683,171
2035	350,669	\$6,627,646	\$20,251,141	\$28,719,799	\$61,858,029
2036	342,416	\$6,831,198	\$20,134,058	\$28,403,403	\$61,480,784
2037	334,577	\$6,674,806	\$20,024,418	\$28,455,753	\$61,127,172
2038	309,483	\$6,499,153	\$18,847,543	\$26,646,527	\$57,517,503
2039	263,268	\$5,528,633	\$16,309,466	\$22,943,825	\$49,757,694
2040	226,588	\$4,996,272	\$14,275,064	\$19,985,090	\$43,538,946
2041	189,214	\$4,172,176	\$12,119,178	\$16,887,379	\$36,953,559
2042	147,929	\$3,417,153	\$9,474,833	\$13,357,962	\$29,356,451
2043	100,847	\$2,329,574	\$6,565,164	\$9,212,407	\$20,330,830
2044	60,595	\$1,463,374	\$4,008,373	\$5,598,997	\$12,343,244
2045	25,099	\$606,144	\$1,686,662	\$2,345,514	\$5,191,755
2046	21,758	\$548,298	\$1,484,973	\$2,056,116	\$4,569,146
2047	12,518	\$315,458	\$867,508	\$1,209,254	\$2,668,246
2048	4,172	\$109,506	\$293,476	\$407,363	\$902,330
	11,332,860	\$180,507,544	\$574,794,723	\$836,664,148	\$1,728,216,223

Societal Benefits: Environment – Public Health

The avoided emissions described above result in cleaner air which correlates to public health benefits. Air pollution influences the prevalence and severity of asthma, bronchitis, coronary and respiratory disease, and even death.

With the adoption of the AVERT tool for assessing environmental impacts, the Green Bank is able to leverage this information to gauge public health benefits of its activities. The Green Bank assesses public health benefits and illnesses, and deaths avoided using data from the AVERT tool. After the Connecticut

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Department of Public Health and Connecticut Department of Energy & Environmental Protection reviewed the EPA's Co-Benefit Risk Assessment Tool (COBRA) in 2017 and found it to be a reasonable estimation and an appropriate tool for assessing this impact, the Green Bank's Board of Directors approved its use. The COBRA tool calculates and reports low and high estimates of avoided incidents, locations, and associated costs of the health outcomes described above. Public health impacts are quantified and presented as total estimated public health savings of the policies in dollars. For more information on this methodology, click [here](#)⁵⁴. An overview of COBRA can be found [here](#)⁵⁵. The factors used to measure impact from COBRA can be found in the appendix and are published by the EPA [here](#)⁵⁶.

TABLE 42. GREEN BANK PROJECTS ECONOMIC VALUE OF PUBLIC HEALTH IMPACT (BASED ON REDUCTIONS OF EMISSIONS) BY FY CLOSED⁵⁷

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)	Green Bank Investment (\$) / Lifetime Public Health Savings (Low)	Green Bank Investment (\$) / Lifetime Public Health Savings (High)
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440	\$3.17	\$1.41
2013	\$1,020,215	\$2,305,604	\$12,857,090	\$29,050,225	\$1.44	\$0.64
2014	\$536,867	\$1,212,349	\$12,356,017	\$27,899,712	\$2.58	\$1.14
2015	\$1,879,099	\$4,245,232	\$39,327,740	\$88,823,721	\$1.49	\$0.66
2016	\$1,595,010	\$3,601,619	\$38,006,303	\$85,815,469	\$1.00	\$0.44
2017	\$1,051,413	\$2,374,850	\$25,544,824	\$57,697,081	\$1.18	\$0.52
2018	\$1,249,869	\$2,823,266	\$30,192,717	\$68,198,775	\$0.94	\$0.42
2019	\$982,427	\$2,225,424	\$18,938,114	\$42,902,932	\$1.72	\$0.76
2020	\$841,752	\$1,907,468	\$13,513,472	\$30,661,532	\$2.43	\$1.07
2021	\$376,086	\$854,808	\$8,745,883	\$19,883,948	\$3.90	\$1.71
2022	\$199,526	\$452,747	\$4,094,774	\$9,295,464	\$3.33	\$1.47
2023	\$163,131	\$370,067	\$2,866,792	\$6,508,036	\$13.42	\$5.91
2024	\$1,869,871	\$4,227,730	\$19,786,520	\$44,749,440	\$3.36	\$1.49
2025	\$652,050	\$1,474,874	\$7,470,142	\$16,907,482	\$4.87	\$2.15
Total	\$12,460,182	\$28,172,816	\$234,772,012	\$530,813,257	\$1.97	\$0.87

Table 42 shows, that since its inception in 2012, as a result of the deployment of over 730 megawatts of clean energy in Connecticut, that the Green Bank has helped save between \$230 million to \$530 million in healthcare costs.

⁵⁴ <https://www.ctgreenbank.com/wp-content/uploads/2018/03/CGB-Eval-PUBLICHEALTH-1-25-18-new.pdf>

⁵⁵ <https://www.epa.gov/statelocalenergy/co-benefits-risk-assessment-cobra-health-impacts-screening-and-mapping-tool>

⁵⁶ <https://www.epa.gov/statelocalenergy/estimating-health-benefits-kilowatt-hour-energy-efficiency-and-renewable-energy>

⁵⁷ The updated version of the AVERT and COBRA models produce air-quality improvements including those from NH3 and VOCs. The Green Bank is not reporting on those at present which is reducing the stated public health impact at present.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Societal Benefits: Energy – Savings from Solar PV Financing

In collaboration with consultation with the Department of Energy and Environmental Protection and Public Utilities Regulatory Authority, the Green Bank devised a methodology to estimate financial savings for customers that have installed solar. The methodology takes the actual solar PV production data and assigns a hypothetical expense to that production, as if it had been purchased from a local utility. This is compared to the contractual lease, loan, or PPA prices. For more information on this methodology, click [here](#)⁵⁸. This analysis is only for products where the Green Bank has clear insight into the energy production of systems and the cost. For the PPA, PosiGen, Solar Loan and Solar Lease 2, calculations use a customer's actual monthly solar expense. The difference between their hypothetical utility expense and their solar expense cost is the savings.

TABLE 43. ANNUAL SAVINGS BY FISCAL YEAR

Product	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Solar Loan	\$2,147	\$60,832	\$49,201	\$35,053	\$68,736	\$114,828	\$113,779	\$114,547	\$127,070	\$234,654	\$203,201	\$250,196	\$1,374,244
PPA	\$0	\$4,627	\$61,846	\$112,902	\$368,680	\$687,006	\$716,966	\$646,844	\$735,822	\$3,553,973	\$1,814,378	\$1,110,885	\$9,813,927
Solar Lease 2	\$1,137	\$68,478	\$383,874	\$394,858	\$504,853	\$724,523	\$790,460	\$778,154	\$714,216	\$1,374,305	\$1,184,972	\$1,813,106	\$8,732,935
PosiGen	\$1,137	\$68,478	\$383,874	\$394,858	\$504,853	\$724,523	\$790,460	\$778,154	\$714,216	\$1,374,305	\$1,184,972	\$1,813,106	\$8,732,935
Total	\$4,421	\$202,415	\$878,795	\$937,671	\$1,447,122	\$2,250,880	\$2,411,665	\$2,317,699	\$2,291,324	\$6,537,237	\$4,387,523	\$4,987,293	\$28,654,041

Societal Benefits: Equity – Investment in Vulnerable Communities

The Green Bank stimulates economic activity in the state through its programs, including in vulnerable communities (e.g. LMI communities, environmental justices communities, communities eligible for Community Reinvestment Act).. Investment can be assigned by census tract, or other means, to determine how vulnerable communities benefit from the Green Bank's programs and products. An overview of our Equity methodology can be found [here](#)⁵⁹. The Comprehensive Plan of the Green Bank has established a goal that by 2025 no less than 40 percent of investment and benefits will inure to vulnerable communities through its incentive and financing programs. The Green Bank was able to achieve this target in FY2025. To help the Green Bank measure progress, investments and benefits (e.g., # project units, deployment) in vulnerable communities are tracked, with a focus on those communities eligible for Community Reinvestment Act⁶⁰ – see Table 44, as well as environmental justice communities⁶¹ – see Table 45.

⁵⁸ <https://www.ctgreenbank.com/wp-content/uploads/2022/07/CGB-Eval-Solar-Methodology-combined-6-8-2021-final.pdf>

⁵⁹ <https://www.ctgreenbank.com/wp-content/uploads/2022/07/Equity Investment in Vulnerable Communities.pdf>

⁶⁰ As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>

⁶¹ As defined for year 2021 by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 44. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS ABOVE OR BELOW 80% BY FY CLOSED - CRA ELIGIBLE COMMUNITIES⁶² BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	17	6%	\$387,860	4%	0.1	4%	271	94%	\$9,513,651	96%	1.9	96%	288	100%	\$9,901,511	100%	1.9	100%
2013	77	7%	\$72,922,747	66%	15.2	65%	1,037	93%	\$38,218,469	34%	8.2	35%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	342	13%	\$22,445,853	21%	5.8	25%	2,223	87%	\$84,486,235	79%	17.6	75%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,187	17%	\$70,441,217	22%	7.6	12%	5,670	83%	\$250,329,802	78%	54.5	88%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	3,136	35%	\$83,332,500	26%	12.8	20%	5,829	65%	\$236,678,843	74%	53.0	80%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	3,136	49%	\$65,291,261	36%	16.1	32%	3,253	51%	\$115,152,470	64%	33.9	68%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	3,747	44%	\$66,944,352	30%	14.9	26%	4,696	56%	\$154,857,977	70%	41.5	74%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	4,913	34%	\$105,042,280	33%	18.2	28%	9,374	66%	\$214,497,765	67%	46.2	72%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	3,754	39%	\$94,040,114	33%	24.2	33%	5,992	61%	\$191,863,194	67%	49.7	67%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,357	30%	\$75,061,380	28%	15.0	23%	5,438	70%	\$193,419,208	72%	49.3	77%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	887	23%	\$25,688,779	22%	4.7	22%	2,953	77%	\$90,971,336	78%	16.5	78%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	554	21%	\$40,031,544	27%	13.7	29%	2,073	79%	\$108,938,070	73%	33.0	71%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	189	9%	\$31,053,367	7%	13.2	9%	1,943	91%	\$421,618,895	93%	125.9	91%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	807	31%	\$164,114,789	65%	22.8	58%	1,793	69%	\$86,452,681	35%	16.7	42%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	25,103	32%	\$916,798,042	29%	184.4	25%	52,545	68%	\$2,196,998,596	71%	547.8	75%	77,648	100%	\$3,113,796,638	100%	732.2	100%

TABLE 45. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES⁶³ BY FY CLOSED

⁶² This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Affordable multi-family housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

⁶³ As defined in 2021 by CGS 22a-20a <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	44	15%	\$1,344,289	14%	0.3	14%	244	85%	\$8,557,222	86%	1.7	86%	288	100%	\$9,901,511	100%	1.9	100%
2013	147	13%	\$76,039,340	68%	15.7	67%	967	87%	\$35,101,876	32%	7.8	33%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	467	18%	\$23,544,361	22%	4.4	19%	2,098	82%	\$83,387,727	78%	19.0	81%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,802	26%	\$101,158,388	32%	14.6	24%	5,055	74%	\$219,612,631	68%	47.5	76%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	2,890	32%	\$110,228,392	34%	19.4	29%	6,075	68%	\$209,782,951	66%	46.4	71%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	2,977	47%	\$76,438,790	42%	20.4	41%	3,412	53%	\$104,004,941	58%	29.6	59%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	4,154	49%	\$88,647,010	40%	23.2	41%	4,289	51%	\$133,155,319	60%	33.2	59%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	5,044	35%	\$114,924,305	36%	22.1	34%	9,243	65%	\$204,615,741	64%	42.2	66%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	4,108	42%	\$81,566,046	29%	20.8	28%	5,638	58%	\$204,337,261	71%	53.2	72%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,575	33%	\$81,033,809	30%	15.1	23%	5,220	67%	\$187,446,779	70%	49.2	77%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	1,075	28%	\$29,369,143	25%	5.2	25%	2,765	72%	\$87,290,972	75%	16.0	75%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	711	27%	\$49,880,198	33%	17.1	37%	1,916	73%	\$99,089,416	67%	29.6	63%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	321	15%	\$173,351,454	38%	44.4	32%	1,811	85%	\$279,320,808	62%	94.6	68%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	475	18%	\$162,275,592	65%	12.3	31%	2,125	82%	\$88,291,878	35%	27.2	69%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	26,790	35%	\$1,169,801,116	38%	235.0	32%	50,858	65%	\$1,943,995,521	62%	497.2	68%	77,648	100%	\$3,113,796,638	100%	732.2	100%

TABLE 46. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN LOW INCOME AND DISADVANTAGED COMMUNITIES BY FY CLOSED⁶⁴ ⁶⁵BY FY CLOSED

⁶⁴ As defined by <https://screening-tools.com/epa-ejscreen>

⁶⁵ As defined by <https://climateprogramportal.org/resource/climate-and-economic-justice-screening-tool-cejst/>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

EJ Screen or CEJST FY Closed	Yes						No						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	36	13%	\$1,109,218	11%	0.2	12%	252	88%	\$8,792,293	89%	1.7	88%	288	100%	\$9,901,511	100%	1.9	100%
2013	178	16%	\$76,040,993	68%	15.9	68%	936	84%	\$35,100,223	32%	7.5	32%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	465	18%	\$29,760,826	28%	7.6	33%	2,100	82%	\$77,171,261	72%	15.8	67%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,587	23%	\$91,476,412	29%	12.3	20%	5,270	77%	\$229,294,607	71%	49.9	80%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	2,672	30%	\$89,723,936	28%	16.7	25%	6,293	70%	\$230,287,407	72%	49.1	75%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	2,957	46%	\$78,211,944	43%	20.6	41%	3,432	54%	\$102,231,788	57%	29.4	59%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	3,685	44%	\$69,770,394	31%	16.5	29%	4,758	56%	\$152,031,935	69%	39.9	71%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	4,302	30%	\$109,055,091	34%	21.9	34%	9,985	70%	\$210,484,954	66%	42.5	66%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	3,437	35%	\$91,261,890	32%	21.4	29%	6,309	65%	\$194,641,418	68%	52.5	71%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,451	31%	\$74,206,448	28%	16.3	25%	5,344	69%	\$194,274,140	72%	48.0	75%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	852	22%	\$28,339,945	24%	5.4	25%	2,988	78%	\$88,320,170	76%	15.8	75%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	551	21%	\$61,271,334	41%	26.0	56%	2,076	79%	\$87,698,281	59%	20.7	44%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	351	16%	\$242,716,935	54%	53.1	38%	1,781	84%	\$209,955,326	46%	85.9	62%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	690	27%	\$170,189,836	68%	18.7	47%	1,910	73%	\$80,377,634	32%	20.8	53%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	24,214	31%	\$1,213,135,201	39%	252.6	35%	53,434	69%	\$1,900,661,436	61%	479.6	65%	77,648	100%	\$3,113,796,638	100%	732.2	100%

Community Impacts

Community and Market Descriptions

Communities across Connecticut demonstrate leadership by supporting deployment of clean energy and aligning with the State of Connecticut's ambitious goal of 100% zero carbon electric supply by 2040 and related energy objectives. The Connecticut Green Bank distributes reports to communities on an annual basis to provide information about their performance in comparison to others in the state. There are many leaders of clean energy deployment across Connecticut, and we have assembled the “Top 5” in energy, economy, and environment for FY 2025 as well as FY 2012 through FY 2025. It should be noted that in a 2016 United Nations report, an estimated \$90 trillion must be invested globally through 2030 to make progress toward all these Sustainable Development Goals in order to confront climate change.⁶⁶ This equates to an average annual investment per capita of approximately \$790⁶⁷.

TABLE 47. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2025 CLOSED ACTIVITY

Municipality	Watts / Population	FY Closed	Municipality	Investment / Population	FY Closed	Municipality	Lifetime CO2 (Tons)	FY Closed
South Windsor	76.6	2025	Bridgeport	\$869	2025	Bridgeport	54,678	2025
Manchester	76.2	2025	New Canaan	\$436	2025	Branford	32,612	2025
Branford	73.5	2025	Hampton	\$246	2025	Ridgefield	16,881	2025
Bridgeport	66.3	2025	Branford	\$186	2025	Cheshire	12,394	2025
Union	64.4	2025	New Britain	\$170	2025	Hamden	11,568	2025

TABLE 48. THE “TOP 5” ON ENERGY, ECONOMY, AND ENVIRONMENTAL PERFORMANCE - FY 2012 – 2025 CLOSED ACTIVITY

Municipality	Watts / Population	Municipality	Investment / Population	Municipality	Lifetime CO2 (Tons)
Colebrook	3,658.1	Colebrook	\$16,428	Bridgeport	1,308,769
Derby	1,492.3	Derby	\$8,534	Hartford	233,822
Suffield	1,295.6	Darien	\$3,317	Waterbury	225,403
Lisbon	1,150.8	Lisbon	\$3,238	Hamden	223,091
Windsor	731.5	Bridgeport	\$2,212	Manchester	213,391

⁶⁶ <https://www.un.org/pga/71/wp-content/uploads/sites/40/2017/02/Financing-Sustainable-Development-in-a-time-of-turmoil.pdf>

⁶⁷ \$90,000,000,000,000/7.6B people/15 years until 2030 = \$790

Vulnerable Communities

In the fall 2020 Special Session, the Connecticut General Assembly passed Public Act 20-5 to address emergency response by the state's electric utilities during recent storms. Within the resiliency aspects of the bill, a definition for "vulnerable communities" was included:

"Vulnerable communities" means populations that may be disproportionately impacted by the effects of climate change, including, but not limited to, low and moderate income communities, environmental justice communities pursuant to section 22a-20a, communities eligible for community reinvestment pursuant to section 36a-30 and the Community Reinvestment Act of 1977, 12 USC 2901 et seq., as amended from time to time, populations with increased risk and limited means to adapt to the effects of climate change, or as further defined by the Department of Energy and Environmental Protection in consultation with community representatives".

CT DEEP's Environmental Justice Program⁶⁸ as described [here](#) defines Environmental Justice Communities as "Environmental Justice Community" which means (A) a United States census block group, as determined in accordance with the most recent United States census, for which thirty percent or more of the population consists of low income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level; [,] or (B) a distressed municipality, as defined in subsection (b) of section 32-9p;". Click [here](#)⁶⁹ for more information on Distressed Communities and defined census block groups.

⁶⁸ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice>

⁶⁹ <https://portal.ct.gov/DEEP/Environmental-Justice/Environmental-Justice-Communities>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 49. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community FY Closed	Vulnerable						Not Vulnerable						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	68	24%	\$2,080,450	21%	0.4	22%	220	76%	\$7,821,061	79%	1.5	78%	288	100%	\$9,901,511	100%	1.9	100%
2013	239	21%	\$79,559,591	72%	16.4	70%	875	79%	\$31,581,624	28%	7.0	30%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	835	33%	\$40,916,791	38%	10.1	43%	1,730	67%	\$66,015,297	62%	13.3	57%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	2,714	40%	\$128,579,384	40%	20.3	33%	4,143	60%	\$192,191,635	60%	41.9	67%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	4,970	55%	\$163,528,027	51%	28.2	43%	3,995	45%	\$156,483,316	49%	37.6	57%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	4,245	66%	\$106,120,746	59%	28.1	56%	2,144	34%	\$74,322,985	41%	22.0	44%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	5,371	64%	\$122,015,517	55%	30.6	54%	3,072	36%	\$99,786,813	45%	25.8	46%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	6,682	47%	\$163,888,744	51%	34.2	53%	7,605	53%	\$155,651,301	49%	30.2	47%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	5,464	56%	\$148,080,812	52%	39.1	53%	4,282	44%	\$137,822,496	48%	34.8	47%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	3,928	50%	\$128,082,419	48%	25.7	40%	3,867	50%	\$140,398,170	52%	38.6	60%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	1,781	46%	\$53,092,100	46%	8.9	42%	2,059	54%	\$63,568,015	54%	12.3	58%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	890	34%	\$62,923,379	42%	22.8	49%	1,737	66%	\$86,046,235	58%	23.9	51%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	520	24%	\$243,827,239	54%	77.0	55%	1,612	76%	\$208,845,023	46%	62.1	45%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	1,206	46%	\$184,556,260	74%	24.7	62%	1,394	54%	\$66,011,210	26%	14.8	38%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	38,913	50%	\$1,627,251,456	52%	366.3	50%	38,735	50%	\$1,486,545,181	48%	365.9	50%	77,648	100%	\$3,113,796,638	100%	732.2	100%

Table 49 shows, that since its inception in 2012, the Green Bank has supported \$1.6 billion of investment (i.e., 52% of total investment), nearly 39,000 projects (i.e., 50% of total projects), and over 360 megawatts of clean energy (i.e., 50% of installed capacity) in vulnerable communities.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Income Bands

In addition to tracking funding and clean energy deployment in distressed municipalities, the Green Bank works to ensure that low to moderate income (LMI) census tracts across the entire state benefit from its programs. The Green Bank defines low to moderate income as 100% or less of the Area Median Income (AMI) of a Metropolitan Statistical Area (MSA). Table 52 groups the Green Bank's residential and commercial projects by the (AMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data. Table 53 groups the Green Bank's residential and commercial projects by the average state median income (SMI) of their census tract from the American Community Survey (ACS) 5-Year Estimate data.

TABLE 50. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS

AMI LMI Qualified	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year
LMI	408	1,622,388	45%	649,255	46%	285,653	32%	178,924	73%	2021
-60	140	502,166	14%	189,920	14%	48,658	5%	68,028	28%	2021
60-80	115	475,659	13%	191,345	14%	87,471	10%	48,674	20%	2021
80-100	153	644,563	18%	267,990	19%	149,524	17%	62,222	25%	2021
Not LMI	476	1,985,389	55%	748,069	54%	600,037	68%	66,426	27%	2021
100-120	140	563,476	16%	230,688	17%	163,208	18%	32,742	13%	2021
120+	321	1,396,446	39%	516,086	37%	435,890	49%	33,513	14%	2021
Unknown	15	25,467	1%	1,295	0%	939	0%	171	0%	2021
Total	884	3,607,777	100%	1,397,324	100%	885,690	100%	245,350	100%	2021

TABLE 51. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS

SMI LMI Qualified	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year
SMI	395	1,557,270	43%	624,270	45%	278,330	31%	167,486	68%	2021
80-100	139	573,192	16%	238,551	17%	138,084	16%	52,397	21%	2021
60-80	116	493,099	14%	198,196	14%	90,904	10%	48,865	20%	2021
-60	140	490,979	14%	187,523	13%	49,342	6%	66,224	27%	2021
Not SMI	489	2,050,507	57%	773,054	55%	607,360	69%	77,864	32%	2021
Unknown	15	25,467	1%	1,295	0%	939	0%	171	0%	2021
120+	306	1,328,250	37%	488,036	35%	408,279	46%	35,529	14%	2021
100-120	168	696,790	19%	283,723	20%	198,142	22%	42,164	17%	2021
Total	884	3,607,777	100%	1,397,324	100%	885,690	100%	245,350	100%	2021

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 52. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) AREA MEDIAN INCOME (AMI) BANDS

AMI LMI Qualified	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / 1,000 Population	# Project Units / 1,000 Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
☐	7,940	10%	\$124,352,797	4%	0.0	0%							
	7,940	10%	\$124,352,797	4%	0.0	0%							
☐ LMI	27,988	36%	\$1,275,884,190	41%	277.2	38%	17.3	43.1	\$786	\$1,965	170.8	426.9	2021
-60	8,398	11%	\$474,883,114	15%	67.4	9%	16.7	44.2	\$946	\$2,500	134.2	354.8	2021
60-80	8,265	11%	\$363,108,370	12%	91.7	13%	17.4	43.2	\$763	\$1,898	192.9	479.4	2021
80-100	11,325	15%	\$437,892,706	14%	118.1	16%	17.6	42.3	\$679	\$1,634	183.2	440.6	2021
☐ Not LMI	41,720	54%	\$1,713,559,651	55%	455.0	62%	21.0	55.8	\$863	\$2,291	229.2	608.2	2021
100-120	15,213	20%	\$611,326,645	20%	165.9	23%	27.0	65.9	\$1,085	\$2,650	294.5	719.3	2021
120+	26,477	34%	\$1,080,661,988	35%	269.2	37%	19.0	51.3	\$774	\$2,094	192.8	521.6	2021
Unknown	30	0%	\$21,571,017	1%	19.9	3%	1.2	23.2	\$847	\$16,657	781.0	15358.2	2021
Total	77,648	100%	\$3,113,796,638	100%	732.2	100%	21.5	55.6	\$863	\$2,228	202.9	524.0	2021

TABLE 53. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN METROPOLITAN STATISTICAL AREA (MSA) STATE MEDIAN INCOME (SMI) BANDS

SMI LMI Qualified	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / 1,000 Population	# Project Units / 1,000 Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
▼													
☐ SMI	29,338	38%	\$1,316,204,507	42%	289.2	39%	18.8	47.0	\$845	\$2,108	185.7	463.2	2021
80-100	12,682	16%	\$469,130,447	15%	127.9	17%	22.1	53.2	\$818	\$1,967	223.2	536.2	2021
60-80	10,030	13%	\$276,806,776	9%	79.9	11%	20.3	50.6	\$561	\$1,397	162.1	403.2	2021
-60	6,626	9%	\$570,267,283	18%	81.3	11%	13.5	35.3	\$1,161	\$3,041	165.6	433.6	2021
☐ Not SMI	40,370	52%	\$1,673,239,334	54%	443.0	61%	19.7	52.2	\$816	\$2,164	216.1	573.1	2021
Unknown	30	0%	\$21,571,017	1%	19.9	3%	1.2	23.2	\$847	\$16,657	781.0	15358.2	2021
120+	24,857	32%	\$1,027,020,635	33%	252.0	34%	18.7	50.9	\$773	\$2,104	189.8	516.4	2021
100-120	15,483	20%	\$624,647,681	20%	171.1	23%	22.2	54.6	\$896	\$2,202	245.5	603.0	2021
☐	7,940	10%	\$124,352,797	4%	0.0	0%							
	7,940	10%	\$124,352,797	4%	0.0	0%							
Total	77,648	100%	\$3,113,796,638	100%	732.2	100%	21.5	55.6	\$863	\$2,228	202.9	524.0	2021

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

In recent years the Green Bank has focused on increasing its penetration in the LMI market to deliver inclusive prosperity through the green economy. It has done so through several products and initiatives, among them the LMI solar incentive, its partnership with PosiGen, ongoing education to the market about the good credit quality of low to moderate income homeowners, market research made available to industry participants for targeting candidate projects (customer segmentation, demographic and geographic data), and affordable multifamily housing energy financing products. With the end of the RSIP in FY 2022, there was less activity in the LMI market.

TABLE 54. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	43	15%	\$1,212,007	12%	0.3	13%	245	85%	\$8,689,504	88%	1.7	87%	288	100%	\$9,901,511	100%	1.9	100%
2013	173	16%	\$76,721,585	69%	16.0	68%	941	84%	\$34,419,631	31%	7.5	32%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	648	25%	\$34,804,406	33%	8.8	37%	1,917	75%	\$72,127,682	67%	14.6	63%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,828	27%	\$98,384,971	31%	14.0	22%	5,029	73%	\$222,386,048	69%	48.2	78%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	3,077	34%	\$112,664,474	35%	20.3	31%	5,888	66%	\$207,346,869	65%	45.5	69%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	3,483	55%	\$80,466,295	45%	19.8	40%	2,906	45%	\$99,977,437	55%	30.2	60%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	4,364	52%	\$90,025,828	41%	21.4	38%	4,079	48%	\$131,776,501	59%	34.9	62%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	4,867	34%	\$125,885,168	39%	25.2	39%	9,420	66%	\$193,654,878	61%	39.1	61%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	4,136	42%	\$102,612,879	36%	24.6	33%	5,610	58%	\$183,290,429	64%	49.3	67%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,574	33%	\$84,561,853	31%	18.7	29%	5,221	67%	\$183,918,736	69%	45.6	71%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	1,130	29%	\$39,921,188	34%	6.0	28%	2,710	71%	\$76,738,927	66%	15.2	72%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	584	22%	\$50,633,889	34%	19.0	41%	2,043	78%	\$98,335,725	66%	27.7	59%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	398	19%	\$200,852,512	44%	60.8	44%	1,734	81%	\$251,819,749	56%	78.2	56%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	683	26%	\$177,137,137	71%	22.5	57%	1,917	74%	\$73,430,333	29%	17.0	43%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	27,988	36%	\$1,275,884,190	41%	277.2	38%	49,660	64%	\$1,837,912,448	59%	455.0	62%	77,648	100%	\$3,113,796,638	100%	732.2	100%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 55. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW SMI) INCOME BANDS BY FY CLOSED

Vintage SMI LMI Qualified FY Closed ▲	SMI						Not SMI						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	53	18%	\$1,616,971	16%	0.3	17%	235	82%	\$8,284,540	84%	1.6	83%	288	100%	\$9,901,511	100%	1.9	100%
2013	172	15%	\$78,988,386	71%	16.5	70%	942	85%	\$32,152,830	29%	6.9	30%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	693	27%	\$29,751,399	28%	6.0	26%	1,872	73%	\$77,180,688	72%	17.4	74%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,928	28%	\$100,877,454	31%	14.6	24%	4,929	72%	\$219,893,564	69%	47.6	76%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	3,423	38%	\$125,231,705	39%	21.4	32%	5,542	62%	\$194,779,638	61%	44.4	68%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	3,488	55%	\$79,650,368	44%	19.6	39%	2,901	45%	\$100,793,363	56%	30.4	61%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	4,435	53%	\$89,266,355	40%	21.0	37%	4,008	47%	\$132,535,974	60%	35.3	63%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	5,403	38%	\$131,740,263	41%	27.0	42%	8,884	62%	\$187,799,782	59%	37.3	58%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	4,266	44%	\$123,683,139	43%	32.9	44%	5,480	56%	\$162,220,169	57%	41.0	56%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,599	33%	\$84,778,156	32%	18.6	29%	5,196	67%	\$183,702,433	68%	45.7	71%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	1,178	31%	\$40,098,871	34%	6.5	31%	2,662	69%	\$76,561,244	66%	14.7	69%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	595	23%	\$49,160,775	33%	18.6	40%	2,032	77%	\$99,808,839	67%	28.1	60%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	416	20%	\$204,126,532	45%	63.6	46%	1,716	80%	\$248,545,730	55%	75.5	54%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	689	27%	\$177,234,133	71%	22.5	57%	1,911	74%	\$73,333,337	29%	17.1	43%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	29,338	38%	\$1,316,204,507	42%	289.2	39%	48,310	62%	\$1,797,592,130	58%	443.0	61%	77,648	100%	\$3,113,796,638	100%	732.2	100%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

CRA Eligibility

The Community Reinvestment Act was enacted by Congress in 1977 to encourage financial institutions to lend in low to moderate income communities. These lending institutions are rated by regulators according to the volume of their lending for projects in these communities. Projects are compliant with CRA requirements if they are below 80% of a Metropolitan Statistical Area's (MSA) Adjusted Median Income (AMI) level⁷⁰.

TABLE 56. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN CRA QUALIFIED⁷¹ (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	17	6%	\$387,860	4%	0.1	4%	271	94%	\$9,513,651	96%	1.9	96%	288	100%	\$9,901,511	100%	1.9	100%
2013	77	7%	\$72,922,747	66%	15.2	65%	1,037	93%	\$38,218,469	34%	8.2	35%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	342	13%	\$22,445,853	21%	5.8	25%	2,223	87%	\$84,486,235	79%	17.6	75%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,187	17%	\$70,441,217	22%	7.6	12%	5,670	83%	\$250,329,802	78%	54.5	88%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	3,136	35%	\$83,332,500	26%	12.8	20%	5,829	65%	\$236,678,843	74%	53.0	80%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	3,136	49%	\$65,291,261	36%	16.1	32%	3,253	51%	\$115,152,470	64%	33.9	68%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	3,747	44%	\$66,944,352	30%	14.9	26%	4,696	56%	\$154,857,977	70%	41.5	74%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	4,913	34%	\$105,042,280	33%	18.2	28%	9,374	66%	\$214,497,765	67%	46.2	72%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	3,754	39%	\$94,040,114	33%	24.2	33%	5,992	61%	\$191,863,194	67%	49.7	67%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,357	30%	\$75,061,380	28%	15.0	23%	5,438	70%	\$193,419,208	72%	49.3	77%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	887	23%	\$25,688,779	22%	4.7	22%	2,953	77%	\$90,971,336	78%	16.5	78%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	554	21%	\$40,031,544	27%	13.7	29%	2,073	79%	\$108,938,070	73%	33.0	71%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	189	9%	\$31,053,367	7%	13.2	9%	1,943	91%	\$421,618,895	93%	125.9	91%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	807	31%	\$164,114,789	65%	22.8	58%	1,793	69%	\$86,452,681	35%	16.7	42%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	25,103	32%	\$916,798,042	29%	184.4	25%	52,545	68%	\$2,196,998,596	71%	547.8	75%	77,648	100%	\$3,113,796,638	100%	732.2	100%

⁷⁰ As defined by the Federal Financial Institutions Examination Council <https://www.ffiec.gov/censusproducts.htm>

⁷¹ This table has been adjusted to include all the Low-Income Solar Lease (ESA) and Affordable multi-family housing projects as 80% or Below AMI regardless of which census tract the project falls into as these programs are designed to serve the LMI market.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Distressed Communities

Connecticut's "distressed communities"⁷² are particularly affected by the state's high energy prices. On average, Connecticut's neediest households owe \$1,678 more in annual energy bills than they can afford⁷³. The Green Bank's financing products and marketing efforts seek to bring lower and more predictable energy costs to homes and businesses in these communities and therefore align with energy savings goals outlined in the Connecticut Department of Energy and Environmental Protection 2022-2024 Conservation and Loan Management Plan.

For more information on 2023⁷⁴ DECD Distressed Municipality criteria, click [here](#)⁷⁵

TABLE 57. DISTRESSED MUNICIPALITIES, POPULATION, AND HOUSEHOLDS IN CONNECTICUT⁷⁶

Distressed Indicator	# Municipalities	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year	Distressed Designation Year
	1	4	0	0%	0	0%	0	0%	0	0%	2021	2023
Distressed	25	261	981,545	27%	380,675	27%	182,382	21%	92,870	38%	2021	2023
Not Distressed	144	619	2,626,232	73%	1,016,649	73%	703,308	79%	152,480	62%	2021	2023
Total	170	884	3,607,777	100%	1,397,324	100%	885,690	100%	245,350	100%	2021	2023

TABLE 58. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES

Distressed Indicator	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / 1,000 Population	# Project Units / 1,000 Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
Distressed	23,112	30%	\$1,076,248,659	35%	215.3	29%	23.5	60.7	\$1,096	\$2,827	219.4	565.6	2021
Not Distressed	54,536	70%	\$2,037,547,978	65%	516.9	71%	20.8	53.6	\$776	\$2,004	196.8	508.4	2021
Total	77,648	100%	\$3,113,796,638	100%	732.2	100%	21.5	55.6	\$863	\$2,228	202.9	524.0	2021

⁷² Distressed Municipalities are defined by the Connecticut Department of Economic and community Development by a combination of per capita income, poverty rates, unemployment rates, growth, age of buildings, education.

⁷³ Mapping Household Energy & Transportation Affordability in Connecticut: <https://www.ctgreenbank.com/wp-content/uploads/2020/11/Mapping-Household-Energy-and-Transportation-Affordability-Report-Oct-2020.pdf> \$21,678 is the average energy affordability gap for Households earning less than 100% of the Federal Poverty Level. For households earning less than 200% FPL the average energy affordability gap is \$858.

⁷⁴ As designated by DECD in 2023.

⁷⁵ Department of Economic and Community Development (DECD): https://portal.ct.gov/DECD/Content/About_DECD/Research-and-Publications/02_Review_Publications/Distressed-Municipalities

⁷⁶ There are 4 census tracts that map to a municipality name of "County Subdivision Not Defined" which does not align to the actual 169 municipality names within the State of Connecticut, therefore the total number of municipalities is overstated by 1 to preserve the actual number of valid census tracts (884) within the State.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 59. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	35	12%	\$997,129	10%	0.2	10%	253	88%	\$8,904,382	90%	1.7	90%	288	100%	\$9,901,511	100%	1.9	100%
2013	119	11%	\$75,138,078	68%	15.5	66%	995	89%	\$36,003,137	32%	7.9	34%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	389	15%	\$21,443,256	20%	3.9	17%	2,176	85%	\$85,488,832	80%	19.5	83%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,593	23%	\$93,972,541	29%	13.1	21%	5,264	77%	\$226,798,477	71%	49.1	79%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	2,513	28%	\$99,402,446	31%	16.9	26%	6,452	72%	\$220,608,897	69%	48.9	74%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	2,315	36%	\$60,840,500	34%	15.9	32%	4,074	64%	\$119,603,231	66%	34.1	68%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	3,766	45%	\$79,187,886	36%	20.7	37%	4,677	55%	\$142,614,443	64%	35.7	63%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	4,604	32%	\$106,043,128	33%	19.8	31%	9,683	68%	\$213,496,917	67%	44.5	69%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	3,389	35%	\$72,773,368	25%	18.4	25%	6,357	65%	\$213,129,940	75%	55.5	75%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	1,983	25%	\$56,301,228	21%	12.6	20%	5,812	75%	\$212,179,360	79%	51.7	80%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	924	24%	\$25,180,348	22%	4.4	21%	2,916	76%	\$91,479,767	78%	16.8	79%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	686	26%	\$49,341,706	33%	17.1	37%	1,941	74%	\$99,627,908	67%	29.6	63%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	321	15%	\$173,351,454	38%	44.4	32%	1,811	85%	\$279,320,808	62%	94.6	68%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	475	18%	\$162,275,592	65%	12.3	31%	2,125	82%	\$88,291,878	35%	27.2	69%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	23,112	30%	\$1,076,248,659	35%	215.3	29%	54,536	70%	\$2,037,547,978	65%	516.9	71%	77,648	100%	\$3,113,796,638	100%	732.2	100%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 60.

TABLE 60. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	44	15%	\$1,344,289	14%	0.3	14%	244	85%	\$8,557,222	86%	1.7	86%	288	100%	\$9,901,511	100%	1.9	100%
2013	147	13%	\$76,039,340	68%	15.7	67%	967	87%	\$35,101,876	32%	7.8	33%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	467	18%	\$23,544,361	22%	4.4	19%	2,098	82%	\$83,387,727	78%	19.0	81%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	1,802	26%	\$101,158,388	32%	14.6	24%	5,055	74%	\$219,612,631	68%	47.5	76%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	2,890	32%	\$110,228,392	34%	19.4	29%	6,075	68%	\$209,782,951	66%	46.4	71%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	2,977	47%	\$76,438,790	42%	20.4	41%	3,412	53%	\$104,004,941	58%	29.6	59%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	4,154	49%	\$88,647,010	40%	23.2	41%	4,289	51%	\$133,155,319	60%	33.2	59%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	5,044	35%	\$114,924,305	36%	22.1	34%	9,243	65%	\$204,615,741	64%	42.2	66%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	4,108	42%	\$81,566,046	29%	20.8	28%	5,638	58%	\$204,337,261	71%	53.2	72%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	2,575	33%	\$81,033,809	30%	15.1	23%	5,220	67%	\$187,446,779	70%	49.2	77%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	1,075	28%	\$29,369,143	25%	5.2	25%	2,765	72%	\$87,290,972	75%	16.0	75%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	711	27%	\$49,880,198	33%	17.1	37%	1,916	73%	\$99,089,416	67%	29.6	63%	2,627	100%	\$148,969,614	100%	46.7	100%
2024	321	15%	\$173,351,454	38%	44.4	32%	1,811	85%	\$279,320,808	62%	94.6	68%	2,132	100%	\$452,672,262	100%	139.1	100%
2025	475	18%	\$162,275,592	65%	12.3	31%	2,125	82%	\$88,291,878	35%	27.2	69%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	26,790	35%	\$1,169,801,116	38%	235.0	32%	50,858	65%	\$1,943,995,521	62%	497.2	68%	77,648	100%	\$3,113,796,638	100%	732.2	100%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Environmental Justice Poverty Areas

These are United States census block groups, as determined in accordance with the most recent United States census, for which thirty per cent or more of the population consists of low-income persons who are not institutionalized and have an income below two hundred per cent of the federal poverty level or where the Connecticut Department of Energy and Environmental Protection has designated the block to be an Environmental Justice (EJ) Community. These block groups are specifically part of the State of Connecticut's definition of Vulnerable Communities.

TABLE 61. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level FY Closed	Yes						No						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	9	3%	\$347,160	4%	0.1	3%	279	97%	\$9,554,351	96%	1.9	97%	288	100%	\$9,901,511	100%	1.9	100%
2013	32	3%	\$978,226	1%	0.2	1%	1,082	97%	\$110,162,989	99%	23.3	99%	1,114	100%	\$111,141,216	100%	23.5	100%
2014	86	3%	\$2,368,216	2%	0.5	2%	2,479	97%	\$104,563,871	98%	22.9	98%	2,565	100%	\$106,932,087	100%	23.4	100%
2015	233	3%	\$7,953,389	2%	1.7	3%	6,624	97%	\$312,817,629	98%	60.4	97%	6,857	100%	\$320,771,019	100%	62.2	100%
2016	412	5%	\$11,743,909	4%	2.7	4%	8,553	95%	\$308,267,434	96%	63.1	96%	8,965	100%	\$320,011,343	100%	65.8	100%
2017	676	11%	\$15,874,354	9%	4.6	9%	5,713	89%	\$164,569,377	91%	45.4	91%	6,389	100%	\$180,443,731	100%	50.0	100%
2018	399	5%	\$13,082,447	6%	4.1	7%	8,044	95%	\$208,719,882	94%	52.2	93%	8,443	100%	\$221,802,329	100%	56.4	100%
2019	463	3%	\$9,407,239	3%	2.5	4%	13,824	97%	\$310,132,806	97%	61.9	96%	14,287	100%	\$319,540,045	100%	64.3	100%
2020	731	8%	\$9,067,913	3%	2.4	3%	9,015	92%	\$276,835,395	97%	71.5	97%	9,746	100%	\$285,903,308	100%	73.9	100%
2021	594	8%	\$24,770,248	9%	2.5	4%	7,201	92%	\$243,710,340	91%	61.8	96%	7,795	100%	\$268,480,588	100%	64.3	100%
2022	157	4%	\$4,297,406	4%	0.8	4%	3,683	96%	\$112,362,709	96%	20.4	96%	3,840	100%	\$116,660,115	100%	21.2	100%
2023	35	1%	\$5,518,112	4%	0.0	0%	2,592	99%	\$143,451,502	96%	46.7	100%	2,627	100%	\$148,969,614	100%	46.7	100%
2024							2,132	100%	\$452,672,262	100%	139.1	100%	2,132	100%	\$452,672,262	100%	139.1	100%
2025							2,600	100%	\$250,567,470	100%	39.5	100%	2,600	100%	\$250,567,470	100%	39.5	100%
Total	3,827	5%	\$105,408,621	3%	22.1	3%	73,821	95%	\$3,008,388,017	97%	710.0	97%	77,648	100%	\$3,113,796,638	100%	732.2	100%

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Ethnicity

Ensuring that the benefits of the Green Economy reach all communities is core to the mission of the Green Bank. The Green Bank has sought to make sure that programs are reaching not just those in in distressed municipalities and income bands, but that the programs are penetrating into those communities across race and ethnicity. The Green Bank categorizes each census tract in Connecticut as “Majority Hispanic”, “Majority Black,” “Majority White,” or “Majority Asian” based on designations published by CT Data Collaborative⁷⁷.

TABLE 62. OVERVIEW OF CONNECTICUT POPULATION AND HOUSEHOLDS BY ETHNICITY CATEGORY

Race Ethnicity Category	# Tracts	Population	% of Total	Households	% of Total	Owner Occupied 1 - 4 Housing Units	% of Total	Occupied 5+ Housing Units	% of Total	ACS Year
Majority Asian	1	4,577	0%	2,048	0%	116	0%	1,805	1%	2021
Majority Black	42	168,713	5%	61,395	4%	25,064	3%	16,510	7%	2021
Majority Hispanic	141	526,727	15%	196,602	14%	63,840	7%	58,906	24%	2021
Majority White	693	2,907,760	81%	1,137,279	81%	796,670	90%	168,129	69%	2021
Unknown	7	0	0%	0	0%	0	0%	0	0%	2021
Total	884	3,607,777	100%	1,397,324	100%	885,690	100%	245,350	100%	2021

TABLE 63. GREEN BANK COMMERCIAL AND RESIDENTIAL ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units / Population	# Project Units / Households	Investment / Population	Investment / Households	Watts / Population	Watts / Households	ACS Year
Majority Asian	7,940	10%	\$124,352,797	4%	0.0	0.00%							
Majority Black	227	0%	\$15,046,804	0%	5.9	0.81%	49.6	110.8	\$3,287	\$7,347	1,294.7	2,893.6	2021
Majority Hispanic	4,340	6%	\$133,300,337	4%	35.9	4.90%	25.7	70.7	\$790	\$2,171	212.6	584.2	2021
Majority White	7,359	9%	\$459,388,285	15%	72.1	9.84%	14.0	37.4	\$872	\$2,337	136.8	366.6	2021
Majority White	57,782	74%	\$2,381,708,415	76%	618.3	84.45%	19.9	50.8	\$819	\$2,094	212.6	543.7	2021
Unknown													2021
Total	77,648	100%	\$3,113,796,638	100%	732.2	100.00%	21.5	55.6	\$863	\$2,228	202.9	524.0	2021

⁷⁷ <https://www.ctdata.org/blog/most-common-raceethnicity-by-census-tract>

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

Credit Quality of Homeowners

When FICO-based underwriting is used, the credit quality of borrowers in Green Bank residential financing programs reflects the relatively high FICO scores in the state; 90% of single-family households that are Green Bank borrowers in these programs have a FICO of 680 or higher. The Green Bank has begun to focus on ensuring that credit-challenged customers also have access to energy financing products. Initiatives such as the partnership with PosiGen, which uses an alternative underwriting approach, and a new version of the Smart-E program which broadens credit eligibility to serve credit-challenged households, are examples of this. The Smart-E program now has six lenders with experience serving this market including Capital 4 Change - a Community Development Financial Institution, and all the participating credit unions.

TABLE 64. CREDIT SCORE RANGES OF HOUSEHOLD BORROWERS USING RESIDENTIAL FINANCING PROGRAMS FY 2012 - FY 2025

Credit Range	-579		580-599		600-639		640-679		680-699		700-719		720-739		740-779		780+		Unknown		Total	
Program Name	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total
Smart-E	2	0%	44	0%	254	3%	751	8%	884	9%	1,032	11%	1,001	10%	2,389	25%	3,306	34%	12	0%	9,675	100%
Solar Lease					1	0%	45	4%	39	3%	78	7%	85	7%	264	22%	673	57%	4	0%	1,189	100%
Solar Loan									11	4%	15	5%	34	12%	90	32%	129	46%			279	100%
Total	2	0%	44	0%	255	2%	796	7%	934	8%	1,125	10%	1,120	10%	2,743	25%	4,108	37%	16	0%	11,143	100%

Customer Types and Market Segments

The Connecticut Green Bank targets end users of energy in Connecticut both at work and at home. A breakdown of projects by year by sector is shown in Table 65.

CONNECTICUT GREEN BANK

4. MEASURES OF SUCCESS

TABLE 65. GREEN BANK ACTIVITY IN RESIDENTIAL AND COMMERCIAL MARKETS BY FY CLOSED

Market	Activity by Market					
	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Commercial	8,582	8,582	\$1,187,758,018	319.9	953,561,928	4,075,753
2013	7	7	\$75,751,144	15.6	122,597,235	432,930
2014	27	27	\$29,371,586	6.7	32,681,171	182,330
2015	58	58	\$91,805,873	13.6	150,485,956	507,996
2016	59	59	\$52,197,001	9.5	24,845,962	106,182
2017	57	57	\$41,731,878	13.4	24,882,562	365,553
2018	83	83	\$38,480,464	14.0	18,393,707	59,722
2019	4,382	4,382	\$75,478,479	7.8	134,890,756	446,599
2020	679	679	\$59,970,288	14.2	86,909,966	121,387
2021	495	495	\$54,874,120	14.9	30,241,041	105,106
2022	681	681	\$24,960,986	4.1	23,161,181	75,708
2023	862	862	\$105,615,636	44.2	39,980,198	137,589
2024	677	677	\$351,789,513	135.0	167,914,920	1,198,493
2025	515	515	\$185,731,050	27.0	96,577,274	336,159
Multi-Family	313	12,289	\$245,602,843	10.9	27,447,016	75,336
2014	1	120	\$420,000	0.0	17,873	61
2015	7	409	\$6,220,430	1.0	4,144,225	5,583
2016	31	1,767	\$33,926,465	1.3	2,208,617	7,196
2017	19	1,535	\$10,904,774	2.3	2,762,376	11,643
2018	20	1,820	\$10,763,464	0.2	1,538,751	6,415
2019	22	2,623	\$36,402,479	1.0	4,894,258	6,675
2020	17	1,449	\$7,584,221	1.1	4,215,341	3,901
2021	9	872	\$23,249,646	0.2	621,210	2,139
2022	6	537	\$14,422,645	0.9	4,377,638	20,978
2023	165	369	\$10,199,413	0.5	0	1,564
2024	2	19	\$63,386,226	0.0	0	0
2025	14	769	\$28,123,081	2.3	2,666,728	9,182
Residential	56,777	56,777	\$1,680,435,776	401.3	497,837,788	1,678,518
2012	288	288	\$9,901,511	1.9	2,209,534	7,539
2013	1,107	1,107	\$35,390,072	7.9	8,965,028	30,593
2014	2,418	2,418	\$77,140,502	16.7	19,436,391	65,391
2015	6,390	6,390	\$222,744,716	47.5	55,037,556	183,849
2016	7,139	7,139	\$233,887,876	55.0	64,872,150	219,012
2017	4,797	4,797	\$127,807,079	34.4	44,124,310	150,943
2018	6,540	6,540	\$172,558,401	42.2	57,915,240	194,168
2019	7,282	7,282	\$207,659,088	55.5	69,575,394	236,300
2020	7,618	7,618	\$218,348,799	58.6	72,123,175	246,918
2021	6,428	6,428	\$190,356,823	49.2	63,327,928	215,398
2022	2,622	2,622	\$77,276,485	16.2	22,752,227	77,659
2023	1,396	1,396	\$33,154,564	2.0	5,287,762	16,749
2024	1,436	1,436	\$37,496,523	4.1	6,622,176	19,226
2025	1,316	1,316	\$36,713,339	10.1	5,588,918	14,771
Total	65,672	77,648	\$3,113,796,638	732.2	1,478,846,733	5,829,608

5. Green Bonds

The Green Bank views Green Bond issuance as a key tool for expanding the organization's reach and impact. While the organization had previously issued privately placed Clean Renewable Energy Bonds (CREB's), FY 2019 marked the Green Bank's first publicly offered debt issuance, the SHREC ABS Note Series A & Series B Climate Bond. The success of this offering and the potential to use debt capital markets as a tool for accessing capital and engaging investors, led us to build a larger multi-year strategy. The "Green Bonds Us" strategy seeks to raise additional lower cost capital from individual investors through bonds, including smaller denomination bonds, to support the clean economy and accelerate deployment of clean energy.

Green Bond Framework

The Green Bank has always valued transparency as a management principle and a cornerstone of leadership. The organization believes that clear and publicly available data allows for transactions to be replicated with ease, thus expediting the transformation of a market. With bonds, we believe the same is true and that impact investors require assurance that their investments are going to the intended purpose. Ergo, the Green Bank obtained certification from the Climate Bonds Initiative for our SHREC ABS 2019-1 Class A and Class B bonds and worked with Kestrel who provided an independent external review of the Certified Climate Bonds. The Climate Bonds Initiative has built a thorough certification regime using established standards for specific technologies for which the proceeds are used and incorporating transparency and robust reporting practices.

With bond issuance at the heart of our strategy, the Green Bank needed an efficient way to operationalize the certification process. In FY 2020, the Green Bank adopted a Green Bond Framework that holds the organization to high standards of transparency and reporting on all future bond issuances. The Framework commits the organization to certify its bonds as Climate Bonds per the Climate Bonds Initiative, where applicable. If no Climate Bonds Initiative Standard applies, the Green Bank will issue the bonds as Green Bonds in alignment with the International Capital Market Association Green Bond Principles (2021). The Framework also commits the Green Bank to engage in regular impact reporting, which is presented in the next part of this Non-Financial Statistics section.

Working with Kestrel and the Climate Bonds Initiative, the Green Bank received programmatic certification in April 2020, thus reducing the cost, effort, and time needed to issue Certified Climate Bonds in the future. The framework and Kestrel Second Party Opinion on the framework are publicly available on the Green Bank's [website](#).

Bond Issuances



SHREC ABS 2019-1 Class A and Class B notes

In April 2019, the Connecticut Green Bank sold \$38.6 million in investment-grade rated asset-backed securities. This first-of-its-kind issuance monetized the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The sale was comprised of two tranches of SHRECs produced by more than 105 megawatts of 14,000 residential solar photovoltaic (PV) systems. The SHRECs were aggregated by the Green Bank and sold in annual tranches to Connecticut's two investor-owned utilities, Eversource Energy and United Illuminating Company, at a fixed, predetermined price over 15 years. The funds raised through this sale will recover the costs of administering and managing the RSIP, including the incentives offered to residential participants in the program. RSIP is discussed in further detail in the section below, Case 3 – Residential Solar Investment Program. The 2019 bonds won Environmental Finance's annual award for Innovation in 2020, highlighting the creative bond-structuring approach for leveraging additional environmental benefits. The bonds received Post-Issuance Certification from the Climate Bonds Initiative in May 2020.

SHREC Green Liberty Bonds, Series 2020 (Series Maturity 2035)

In June 2019, the Connecticut Green Bank sold \$16.8 million of investment-grade rated municipal securities, the inaugural offering of Green Liberty Bonds. Modeled after the World War II Series-E bonds, which were purchased by more than 80 million Americans, Green Liberty Bonds are an opportunity for investors to take on the shared challenge of climate change and green infrastructure investment through the purchase of bonds. Green Liberty Bonds are lower-dollar denomination bonds (offered in \$1,000 increments), making it easier for individual investors to consider an investment. This issuance was backed by the third tranche of SHRECs, which total just over 39 megawatts across 4,800 residential solar systems. As with the ABS monetization, proceeds from the sale went to recover the costs of administering and managing the RSIP.

The Series 2020 Bonds were the first transaction to be certified as Climate Bonds under the Green Bank's Programmatic Framework. The transaction won The Bond Buyer Award in Innovative Financing.

SHREC Green Liberty Bonds, Series 2021 (Series Maturity 2036)

Following the initial sale of Green Liberty Bonds, the Green Bank sold its second offering of Green Liberty Bonds, back by revenues from tranche 4 (59.4 megawatts across nearly 7,000 solar systems) in May 2021. As with the first Green Liberty Bond issuance, this \$24.8 offering was well received by a wide array of retail and institutional investors. The issuance was the second transaction to be certified as a Climate Bond using the Green Bank's Programmatic Framework.

CONNECTICUT GREEN BANK

5. GREEN BONDS

Green Liberty Notes

Based on the success of the Green Liberty Bonds in providing Connecticut Residents a way to invest in the Green Economy, the Connecticut Green Bank introduced our Green Liberty Notes in 2021. Through a partnership with the green economy focused crowd-funding platform Raise Green, the Green Liberty Notes are offered in lower denominations (\$100) making investing in the Green Economy more accessible to people of varying means. The Green Liberty Notes are backed by interest payments coming from the energy efficiency loans made through the Small Business Energy Advantage program and purchased by the Green Bank. These notes have been verified by Kestrel as adhering to the International Capital Markets Association Green Bonds Principles. All proceeds have been fully allocated. In 2025, Raise Green was purchased by Honey Comb Credit and the Green Bank has partnered with them to continue our Green Liberty Note offerings.

Use of Proceeds

One Climate Bond was issued by the Green Bank in FY 2020. All proceeds from the 2019-1 Class A and Class B Notes have been allocated to the SHREC Program and none are outstanding.

Two Climate Bonds were issued in FY 2021. All proceeds from these bonds have been allocated to the SHREC Program and none are outstanding.

The Green Bank will annually report on the use of proceeds from each bond issued and the associated impact. This information will continue to be included in the Non-Financial Statistics portion of the Annual Comprehensive Financial Report. In accordance with the Climate Bonds Standard, Kestrel provided a Post-Issuance Report in 2021 for the Green Bank's Certified Climate Bonds to receive Post-Issuance Certification.⁷⁸

The uses of proceeds from Green Bonds issued by the Green Bank are illustrated in Table 66 below.

TABLE 66. GREEN BOND ISSUANCES

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
SHREC Series 2019-1 Class A and Class B (RSIP Tranches 1 & 2)	\$38,527,549.54	\$1,018,746.00	\$37,508,803.54	\$37,508,803.54	Proceeds were used to reimburse the Green Bank for incentives and program administration costs of the RSIP.
SHREC Green Liberty Bonds, Series 2020 (RSIP Tranche 3)	\$16,795,000.00	\$594,056.97	\$16,200,943.03	\$16,200,943.03	
SHREC Green Liberty Bonds, Series 2021 (RSIP Tranche 4)	\$24,834,000.00	\$625,004.00	\$24,208,996.00	\$24,208,996.00	

⁷⁸ <https://www.ctgreenbank.com/wp-content/uploads/2022/07/2021-Post-Bond-Issuance-Verification-Report.pdf>

CONNECTICUT GREEN BANK

5. GREEN BONDS

Issuance	Gross Proceeds	Underwriting Fees & Out of Pocket Expenses	Net Bond Proceeds after Underwriting Fees & Out of Pocket Expenses	Proceeds Used	Use
Green Liberty Notes 1 (January 2022)	\$190,400	\$3,856	\$186,544	\$186,544	Proceeds were used to reimburse the Green Bank for purchasing small business energy efficiency loans from Eversource.
Green Liberty Notes 2 (May 2022)	\$114,435	\$2,716	\$111,719	\$111,719	
Green Liberty Notes 3 (August 2022)	\$250,000	\$4,750	\$245,250	\$245,250	
Green Liberty Notes 4 (October 2022)	\$250,000	\$4,750	\$245,250	\$245,250	
Green Liberty Notes 5 (January 2023)	\$250,000	\$4,750	\$245,250	\$245,250	
Green Liberty Notes 6 (May 2023)	\$250,000	\$4,750	\$245,250	\$245,250	
Green Liberty Notes 7 (June 2023)	\$350,000	\$6,250	\$343,750	\$343,750	
Green Liberty Notes 8 (August 2023)	\$350,000	\$6,250	\$343,750	\$343,750	
Green Liberty Notes 9 (December 2023)	\$350,000	\$6,250	\$343,750	\$343,750	
Green Liberty Notes 10 (March 2024)	\$350,000	\$6,250	\$343,750	\$343,750	

Key Performance Indicators

In alignment with the Green Bank's targets for issuing Green Bonds, the issuance of the 2019 bonds and two issuances of Green Liberty Bonds as well as the Green Liberty Notes have directly supported the organization's goal to increase annual clean energy investment on a per capita basis by a factor of ten. The Key Performance Indicators for the Green Bonds closed activity are reflected in Table 67 through Table 69.

TABLE 67. GREEN BONDS PROJECT TYPES AND INVESTMENT BY FY CLOSED

REC Type	# Projects	Total Investment	Total CGB Investment	Total Private Investment	Leverage Ratio
SHREC T1	6,796	\$209,899,406	\$19,165,050	\$190,734,356	11.0
SHREC T2	7,258	\$214,579,035	\$20,566,082	\$194,012,953	10.4
SHREC T3	4,818	\$138,657,232	\$11,910,951	\$126,746,282	11.6
SHREC T4	6,957	\$217,735,009	\$17,757,897	\$199,977,112	12.3
Total	25,829	\$780,870,682	\$69,399,980	\$711,470,702	11.3

CONNECTICUT GREEN BANK

5. GREEN BONDS

TABLE 68. GREEN BONDS PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

REC Type	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
SHREC T1	49,216.4	56,047,682	1,401,192	191,235	4,780,867
SHREC T2	59,832.1	68,136,750	1,703,419	232,483	5,812,065
SHREC T3	39,299.6	44,754,419	1,118,860	152,702	3,817,552
SHREC T4	59,357.7	67,596,537	1,689,913	230,639	5,765,985
Total	207,705.8	236,535,388	5,913,385	807,059	20,176,469

TABLE 69. GREEN BONDS PROJECT AVERAGES BY FY CLOSED

REC Type	Average Total Investment	Average Incentive Amount	Average kW	Average Annual Generation (kWh)	Average Annual Energy Saved/Produced (MMBtu)
SHREC T1	\$30,886	\$2,820	7.2	8,247	28
SHREC T2	\$29,564	\$2,834	8.2	9,388	32
SHREC T3	\$28,779	\$2,472	8.2	9,289	32
SHREC T4	\$31,297	\$2,553	8.5	9,716	33
Total	\$30,232	\$2,687	8.0	9,158	31

Societal Impacts

Ratepayers in Connecticut enjoy the societal benefits, also referred to as social benefits, of Green Bonds. Since issuance, these bonds have supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. Table 70 through Table 73 show impacts attributable to Green Bonds.

TABLE 70. GREEN BONDS JOB YEARS SUPPORTED BY FY CLOSED

REC Type	Direct	Indirect/Induced	Total
SHREC T1	1,215	1,923	3,138
SHREC T2	1,029	1,504	2,532
SHREC T3	549	722	1,271
SHREC T4	902	1,222	2,125
Total	3,695	5,371	9,066

REC Type	Direct	Indirect/Induced	Total
SHREC T1	1,215	1,923	3,138
SHREC T2	1,029	1,504	2,532
SHREC T3	549	722	1,271
SHREC T4	902	1,222	2,125
Total	3,695	5,371	9,066

CONNECTICUT GREEN BANK

5. GREEN BONDS

TABLE 71. GREEN BONDS TAX REVENUES GENERATED BY FY CLOSED

REC Type	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
SHREC T1	\$4,121,554	\$5,307,696	\$0	\$0	\$9,429,250
SHREC T2	\$4,354,441	\$5,607,666	\$0	\$0	\$9,962,107
SHREC T3	\$2,889,833	\$3,721,569	\$0	\$0	\$6,611,402
SHREC T4	\$4,511,131	\$5,809,486	\$0	\$0	\$10,320,617
Total	\$15,876,960	\$20,446,417	\$0	\$0	\$36,323,377

TABLE 72. GREEN BONDS AVOIDED EMISSIONS BY FY CLOSED

REC Type	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
SHREC T1	32,202	805,042	\$23.81	35,359	883,963	\$21.68	30,105	752,630	\$25.46	2,802	70,060	\$273.55
SHREC T2	39,642	991,049	\$20.75	33,343	833,587	\$24.67	26,931	673,280	\$30.55	3,059	76,479	\$268.91
SHREC T3	26,373	659,316	\$18.07	14,881	372,020	\$32.02	11,380	284,502	\$41.87	1,796	44,905	\$265.25
SHREC T4	38,237	955,925	\$18.58	19,426	485,649	\$36.57	12,819	320,473	\$55.41	2,255	56,364	\$315.06
Total	136,453	3,411,332	\$20.34	103,009	2,575,219	\$26.95	81,235	2,030,885	\$34.17	9,912	247,808	\$280.06

TABLE 73. GREEN BONDS ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

REC Type	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)	Green Bank Investment (\$) / Lifetime Public Health Savings (Low)	Green Bank Investment (\$) / Lifetime Public Health Savings (High)
SHREC T1	\$1,087,325	\$2,454,888	\$27,183,126	\$61,372,212	\$0.71	\$0.31
SHREC T2	\$1,321,853	\$2,984,390	\$33,046,324	\$74,609,741	\$0.62	\$0.28
SHREC T3	\$859,099	\$1,939,656	\$21,477,467	\$48,491,388	\$0.55	\$0.25
SHREC T4	\$510,931	\$1,157,136	\$12,773,278	\$28,928,392	\$1.39	\$0.61
Total	\$3,779,208	\$8,536,069	\$94,480,194	\$213,401,733	\$0.73	\$0.33

At present we are working on how we attribute the impact of the projects supported by the Green Liberty Notes. See Case 7 – Small Business Energy Advantage (SBEA) for impact of the entire SBEA Program.

6. Programs

Program Logic Model and the Financing Market Transformation Strategy

The Connecticut Green Bank has prepared an Evaluation Framework⁷⁹ and developed a Program Logic Model (PLM) that presents the green bank model of attracting and deploying private capital through financing – see Figure 3. In addition to representing graphically how a program is structured, this PLM serves as a foundation for evaluating clean energy deployment through subsidy and financing programs of the Connecticut Green Bank.

FIGURE 3. CONNECTICUT GREEN BANK PROGRAM LOGIC MODEL – INCLUDING SUBSIDIES AND FINANCING



The above figure is a generalized market transformation and impact logic model. It has been adapted to individual Green Bank programs to incorporate the unique circumstances of each of those programs, enabling a clearer definition of program objectives and of metrics for reporting and future evaluation. Additionally, with the continued maturation of the organization's programs, more data are becoming available to quantify and present the societal impacts associated with each program.

As the Green Bank's available capital expands to support more clean energy deployment, increased coordination with utilities is sought. As such, various other key participants have been included in this overall logic model. Beginning by identifying the multitude of interactions that occur across their

⁷⁹ Evaluation Framework – Assessing, Monitoring, and Reporting of Program Impacts and Processes by Opinion Dynamics and Dunskey Energy Consulting for the Connecticut Green Bank (July 2016)

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

respective programs, the Green Bank and the utilities will be better prepared to accommodate the funding demands of clean energy projects over the short, medium, and long term. In addition, the model facilitates identification and capture of known interventions in the clean energy environment, which may impact the trajectory of the Green Bank's financing efforts over time.

The PLM includes three (3) components – Energize CT Market Environment (including Other Ongoing Market Activities), Green Bank Financing Market Transformation Process, and Societal Impacts.

Energize CT Market Environment

Energize CT is an initiative of the Green Bank, the Connecticut Energy Efficiency Fund, the State, and local electric and gas utilities. The primary objective of the initiative is to deliver energy efficiency programs. It provides Connecticut consumers, businesses, and communities with resources and information they need to make it simple to save energy and build an inclusive clean energy future. Under this umbrella, the electric and gas investor-owned utilities (IOUs) provide information, marketing, and deliver energy efficiency programs that have been approved by the State and supported by the Connecticut Energy Efficiency Fund. Operating under a statutory mandate that all cost-effective energy efficiency be acquired, with guidance from the Connecticut Energy Efficiency Board and its consultants, the utilities offer a variety of programs and encouragements for residential, commercial, and industrial customers to make decisions to participate in these cost-reducing opportunities. A range of methods is used to encourage customers to participate in the programs, among them targeted information, low cost/no cost measures, financial incentives, discounted retail products, and product and project financing. Informed by aggregate consumer and demographic data, the Green Bank promotes its programs and market offerings with direct incentives and financing opportunities in addition to a host of marketing, communication, and outreach tools.⁸⁰

The impetus behind increased coordination among the utility-administered energy efficiency programs and the Green Bank's programs is threefold: 1) more energy savings, and resulting emissions reductions, are expected to be acquired more economically both to the programs and to the project participants, 2) delivery efficiencies and greater savings could be found in coordinating financing that each entity offers to common customer segments within the sphere of program activities that they offer, and 3) coordination through a Joint Committee of the Energy Efficiency Board and the Connecticut Green Bank is required by statute.⁸¹ It is important to note that a number of other ongoing market activities are occurring through Energize CT or outside of the Green Bank's market transformation process. From introducing new products, reducing purchasing barriers, education, and awareness programs to workforce development, and improving building practices – there are a variety of activities that help move the market toward more clean energy deployment.

⁸⁰ Per Public Act 15-194 "An Act Concerning the Encouragement of Local Economic Development and Access to Residential Renewable Energy," the Connecticut Green Bank administers a rebate and performance-based incentive program to support solar PV.

⁸¹ Pursuant to Section 15-245m(d)(2) of Connecticut General Statutes, the Joint Committee shall examine opportunities to coordinate the programs and activities contained in the plan developed under Section 16-245n(c) of the General Statutes [Comprehensive Plan of the Connecticut Green Bank] with the programs and activities contained in the plan developed under section 16-245m(d)(1) of the General Statutes [Energy Conservation and Load Management Plan] and to provide financing to increase the benefits of programs funded by the plan developed under section 16-245m(d)(1) of the General Statutes so as to reduce the long-term cost, environmental impacts, and security risks of energy in the state.

Finance Market Transformation Process

The efforts of the Green Bank are exemplified through the financing market transformation process. This involves accelerating the deployment of clean energy – more customers and “deeper” more comprehensive measures being undertaken – by securing affordable and attractive private capital. The Green Bank can enter the financing process at several points (i.e., from numbers 2 through 4 in the above PLM figure), such as supplying capital through financing offers, marketing clean energy financing, or offsetting clean energy financing risk by backstopping loans, or sharing loan performance data.

Below is a breakdown of each component of the financing market transformation process of the Green Bank:

- **Supply of Capital** – financing programs aim to increase the supply of affordable and attractive capital available to support energy savings and clean energy production in the marketplace. This is done at the Green Bank does this by:
 - a. Providing financing (loans or leases) to customers using Green Bank capital; and/or
 - b. Establishing structures, programs, and public-private partnerships that connect third-party capital with energy savings projects.

Beyond ensuring that financing is available for clean energy projects, the Green Bank’s Supply of Capital interventions can lead to, but are not limited to benefits such as:

- a. Reduced interest rates, which lower the cost of capital for clean energy projects;
- b. More loan term options to better match savings cash flows (e.g., longer terms for longer payback projects, early repayment, or deferred first year payments);
- c. Less restrictive underwriting criteria, resulting in increased eligibility and access to financing; and
- d. Increased marketing efforts by lenders to leverage clean energy investment opportunities.

Each of these features is intended to increase uptake of clean energy projects, in order to increase energy savings, clean energy production, and other positive societal impacts. The long-term goal of the efforts is to achieve these attractive features in the market and reduce the need for Green Bank intervention (e.g., program graduation), through the provision of performance data that convinces private capital providers to offer such features on their own.

- **Consumer Demand** – in combination with a comprehensive set of clean energy programs under the Energize CT initiative, offered by the utilities, the Green Bank drives consumer demand for clean energy by marketing financing programs and increasing awareness of the potential benefits stemming from clean energy projects through the range of programs it offers. It should also be noted that through channel marketing strategies (e.g., contractor channels to the customer) success will be determined by an increase in demand for financing. The results of the increased demand are expected to, but are not limited to:
 - a. Increase in the number of clean energy projects; and
 - b. Increase in the associated average savings and/or clean energy production per project.

Increasing affordable and attractive financing offerings in the marketplace is an important component of unlocking consumer demand and driving greater energy savings and clean energy production and is central to the Green Bank’s market transformation efforts.

- **Financing Performance Data** – Green Bank gathers and communicates the performance of clean energy financing either through its own programs or for other financing options in the marketplace.⁸² This increases access to valuable information that can help lenders and customers identify promising clean energy investments. Enabling access to this information (i.e., data transparency) is important to encouraging market competition.

Ultimately, data on the performance of Green Bank sponsored financial products is expected to continue to play a pivotal role in attracting private capital to achieve more affordable and accessible financing offerings. As the Green Bank increases access to affordable and attractive capital, and more customers use this financing for clean energy projects, demonstration of strong and reliable project performance is also expected to enable lower interest rates due to a better-informed assumption of risk.⁸³

- **Financing Risk Profile** – Green Bank can help reduce clean energy financing risk profiles in many ways. For example, it can absorb some or all of the credit risk by providing loan loss reserve (LLR) funds and guarantees or taking the first-loss position on investments (i.e., subordinated debt). It can also channel or attract rebates and incentives to finance energy saving projects thus improving their economic performance and lowering the associated performance risk. In the long run, by making clean energy financing performance data available to the market, Green Bank programs increase lenders’ and borrowers’ understanding of clean energy investment risk profiles, which is expected to enable them to (1) design more affordable and attractive financing products and (2) select projects for financing to reduce risks.

This element of the PLM is key linking role in the Market Transformation feedback loop, leading to longer term impacts, as the market (1) recognizes the expected advantageous risk/return profile associated with clean energy investments and (2) takes further steps to increase the supply of affordable and attractive capital with less Green Bank credit enhancement needed to spark demand for clean energy investments.

⁸² “Performance of Solar Leasing for Low- and Middle-Income Customers in Connecticut” by LBNL (May 2021)

⁸³ “Long-Term Performance of Energy Efficiency Loan Portfolios” by SEEAAction Network (March 2022)

<https://emp.lbl.gov/publications/long-term-performance-energy>

CONNECTICUT GREEN BANK

6. PROGRAMS – PROGRAM LOGIC MODEL

Ensuring that financing performance and risk profile data are available to the market is important from various perspectives. For a deeper examination and presentation, please see the report by the State Energy Efficiency Action Network.⁸⁴

Societal Impact – Economy, Environment, Energy, and Equity

The efforts of the Green Bank to accelerate and scale-up investment in clean energy deployment lead to a myriad of societal impacts and benefits, including economy (e.g., jobs, tax revenues), environment (e.g., avoidance of emissions, improvement of public health), energy (e.g., reduction of energy burden), and equity (e.g., increase in investment in vulnerable communities).

All the elements of the PLM ultimately aim to maximize the positive impacts of the Green Bank and its programs. The impacts may also include consideration of secondary or indirect benefits such as GDP growth and energy savings supported by lenders who have leveraged Green Bank data or marketing efforts.

Program Summary

The Evaluation Framework and Program Logic Model described above provide the framework for design and implementation of the programs described below. Table 74 summarizes the largest active programs by total investment in FY 2025 and shows the last fiscal year of activity for all other programs.

TABLE 74. TOTAL INVESTMENT BY PROGRAM

Case Number and Program Name	Total Investment in FY 2025	Last Fiscal Year of Activity
Case 6 – Strategic Investments	\$128,300,000	
Case 1 – Commercial Property Assessed Clean Energy (C-PACE)	\$42,950,301	
Case 4 – Energy Storage Solutions (“ESS”) Program	\$27,272,815	
Case 3 – Smart-E Loan	\$24,192,280	
Case 7 – Small Business Energy Advantage (SBEA)	\$13,105,243	
Case 8 – Marketplace Assistance Program	\$9,404,634	
Case 2 – CT Green Bank PPA and Commercial Solar Lease	\$5,342,197	
Case 5 – Multifamily Programs (LIME and Pre-Development Loans)		2023
Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)		2017
Case 10 – CT Solar Loan (Graduated)		2015
Case 11 – CT Solar Lease (Graduated)		2016
Case 12 – Residential Solar Investment Program (RSIP) (Closed)		2022
Case 13 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)		2022

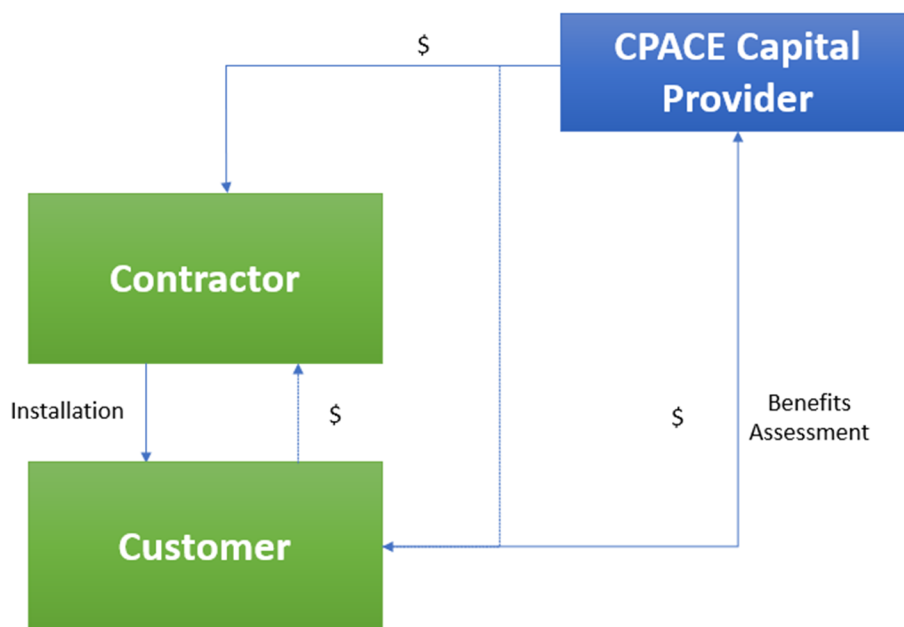
⁸⁴ State and Local Energy Efficiency Action Network. (2014). *Energy Efficiency Finance Programs: Use Case Analysis to Define Data Needs and Guidelines*. Prepared by: Peter Thompson, Peter Larsen, Chris Kramer, and Charles Goldman of Lawrence Berkeley National Laboratory. Click [here](http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines) (<http://www4.eere.energy.gov/seeaction/publication/energy-efficiency-finance-programs-use-case-analysis-define-data-needs-and-guidelines>)

Case 1 – Commercial Property Assessed Clean Energy (C-PACE)

Description

Commercial Property Assessed Clean Energy (C-PACE) creates an opportunity for building owners to pay for clean energy improvements or clean energy production projects over time through a voluntary benefit assessment on their property. This process makes it easier for building owners to secure low-interest, long-term capital to fund energy improvements and is structured so that energy savings more than offset the benefit assessment, in the case of an energy-saving measure. Certain measures, such as electric vehicle charging stations and resiliency measures, do not have the requirement for savings to offset the benefit assessment.

FIGURE 4. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR C-PACE



For a municipality to participate in the C-PACE program, its legislative body must pass a resolution enabling it to enter into an agreement with the Connecticut Green Bank to assess and assign benefit assessments against C-PACE borrowers' liabilities. As of June 30, 2025, there are 139 cities and towns signed up for C-PACE (82% of municipalities) representing 79% of commercial and industrial building parcels in Connecticut⁸⁵.

⁸⁵ Based on an analysis of data from Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: <https://gis-fema.hub.arcgis.com/pages/usa-structures>.

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

Key Performance Indicators

The Key Performance Indicators for C-PACE closed activities are reflected in Table 76 through Table 79. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. The tables also break down the volume of projects by energy efficiency, renewable generation, or both. Table 75 shows the number of projects and investment by Green Bank and 3rd Party originators. All other tables in the C-PACE Case and Measures of Success sections combine all originators.

TABLE 75. C-PACE PROJECTS BY ORIGINATOR

Entity	3rd Party		CGB		Total	
FY Closed	# Projects	Total Investment	# Projects	Total Investment	# Projects	Total Investment
2013			3	\$1,512,144	3	\$1,512,144
2014			23	\$21,785,167	23	\$21,785,167
2015			49	\$33,220,821	49	\$33,220,821
2016	21	\$18,937,024	32	\$17,096,011	53	\$36,033,035
2017	17	\$6,892,232	21	\$8,391,931	38	\$15,284,163
2018	38	\$17,555,316	28	\$8,083,058	66	\$25,638,374
2019	20	\$13,633,936	17	\$6,679,445	37	\$20,313,381
2020	29	\$21,221,031	15	\$4,463,213	44	\$25,684,244
2021	25	\$39,767,954	8	\$2,581,654	33	\$42,349,608
2022	12	\$18,132,141	11	\$6,082,555	23	\$24,214,696
2023	4	\$13,467,768	11	\$7,274,494	15	\$20,742,262
2024	3	\$67,654,737	18	\$14,965,064	21	\$82,619,801
2025	4	\$32,074,298	20	\$10,876,004	24	\$42,950,301
Total	173	\$249,336,437	256	\$143,011,561	429	\$392,347,998

Table 75 shows, that since the inception of the Commercial Property Assessed Clean Energy Program in 2013, the Green Bank has supported 429 projects, which have enabled over \$392 million of investment – including over \$300 million of that investment from private capital.

TABLE 76. C-PACE PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	EE	Other	RE	RE/EE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	2			1	3	2013	\$1,051,508	\$1,512,144	\$210,302	\$1,301,842	7.2
2014	6		14	3	23	2014	\$20,322,387	\$21,785,167	\$9,550,120	\$12,235,046	2.3
2015	10		30	9	49	2015	\$32,734,340	\$33,220,821	\$15,285,856	\$17,934,965	2.2
2016	10		35	8	53	2016	\$33,378,735	\$36,033,035	\$7,677,752	\$28,355,283	4.7
2017	5		27	6	38	2017	\$14,658,338	\$15,284,163	\$4,624,486	\$10,659,677	3.3
2018	10	1	46	9	66	2018	\$23,671,214	\$25,638,374	\$5,858,293	\$19,780,081	4.4
2019	2		32	3	37	2019	\$18,097,512	\$20,313,381	\$5,499,415	\$14,813,966	3.7
2020	3		37	4	44	2020	\$24,128,102	\$25,684,244	\$3,854,615	\$21,829,629	6.7
2021	9	1	19	4	33	2021	\$39,976,700	\$42,349,608	\$2,389,891	\$39,959,717	17.7
2022	5		16	2	23	2022	\$24,094,841	\$24,214,696	\$5,050,957	\$19,163,739	4.8
2023	5	2	8		15	2023	\$18,084,686	\$20,742,262	\$6,470,365	\$14,271,897	3.2
2024	4	1	13	3	21	2024	\$82,506,282	\$82,619,801	\$15,420,331	\$67,199,470	5.4
2025	1	3	18	2	24	2025	\$36,609,491	\$42,950,301	\$9,482,782	\$33,467,519	4.5
Total	72	8	295	54	429	Total	\$369,314,135	\$392,347,998	\$91,375,165	\$300,972,833	4.3

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

TABLE 77. C-PACE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	101.0	513,495	7,657	2,275	39,195	\$151,607	\$2,538,186
2014	3,631.0	8,957,426	161,244	39,140	764,533	\$2,026,632	\$40,635,908
2015	7,284.5	14,471,025	310,704	34,838	671,490	\$2,500,970	\$58,881,528
2016	6,367.7	15,666,162	282,264	53,664	968,256	\$1,583,753	\$82,055,821
2017	3,916.4	6,199,860	132,379	14,160	276,805	\$585,514	\$15,976,456
2018	7,284.8	10,785,213	237,269	34,520	752,542	\$1,458,330	\$53,603,625
2019	5,154.3	10,730,495	209,951	22,798	478,776	\$1,047,395	\$27,389,709
2020	5,241.4	7,668,911	169,623	27,946	623,214	\$1,437,085	\$34,074,743
2021	2,532.7	4,242,529	88,405	16,406	349,898	\$814,560	\$18,543,669
2022	3,505.0	7,488,933	178,653	28,258	677,194	\$1,306,261	\$38,845,932
2023	1,995.8	5,235,584	92,373	20,582	343,990	\$1,060,782	\$23,243,795
2024	4,528.0	5,383,278	131,634	20,665	506,551	\$1,778,459	\$23,315,295
2025	2,850.5	3,387,127	82,846	12,478	305,684	\$694,248	\$13,999,477
Total	54,393.2	100,730,037	2,085,002	327,728	6,758,127	\$16,445,596	\$433,104,143

Table 77 shows, that since the inception of the Commercial Property Assessed Clean Energy Program in 2013, the Green Bank has deployed nearly 55 megawatts of clean energy, which will avoid over \$433 million in energy costs over the life of the projects.

TABLE 78. C-PACE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate
2013	\$350,503	\$504,048	33.7	758	17	5.00
2014	\$883,582	\$947,181	157.9	1,702	18	5.57
2015	\$668,048	\$677,976	148.7	711	18	5.60
2016	\$629,787	\$679,869	120.1	1,013	18	5.66
2017	\$385,746	\$402,215	103.1	373	16	5.58
2018	\$358,655	\$388,460	110.4	523	16	5.71
2019	\$489,122	\$549,010	139.3	616	19	5.91
2020	\$548,366	\$583,733	119.1	635	17	5.93
2021	\$1,211,415	\$1,283,321	76.7	497	17	5.34
2022	\$1,047,602	\$1,052,813	152.4	1,229	18	5.46
2023	\$1,205,646	\$1,382,817	133.1	1,372	19	5.55
2024	\$3,928,871	\$3,934,276	215.6	984	19	5.66
2025	\$1,525,395	\$1,789,596	118.8	520	17	5.62
Total	\$860,872	\$914,564	126.8	764	18	5.65

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

TABLE 79. C-PACE PROJECT APPLICATION YIELD⁸⁶ BY FY RECEIVED⁸⁷

Yield Status FY Received ▲	Approved Status	Denied Status	In Review Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2013	25	18		12	55	67%	33%
2014	44	52		49	145	64%	36%
2015	51	54		39	144	63%	38%
2016	44	47		18	109	57%	43%
2017	47	29		22	98	70%	30%
2018	57	11		12	80	86%	14%
2019	42	7		14	63	89%	11%
2020	51	9	1	11	72	87%	13%
2021	30	13	3	8	54	75%	25%
2022	22	5	1	5	33	84%	16%
2023	47	52	1	16	116	55%	45%
2024	27	24	11	11	73	61%	39%
2025	31	15	29	8	83	72%	28%
Total	518	336	46	225	1,125	69%	31%

C-PACE has been used as a financing tool across a wide variety of end-use customers in Connecticut as illustrated by Table 80.

⁸⁶ Applications received are complete initial applications that have been received for C-PACE financing. Applications denied are any initial applications received for C-PACE financing that do not meet programmatic requirements. Projects in review are projects that are being reviewed, either technically or financially, prior to being approved. Projects approved are projects that have gone through technical and financial underwriting and have met all the necessary programmatic requirements. These include projects that have been approved and are waiting to close, projects that have closed, and projects that have completed construction and are in repayment. Projects withdrawn are projects that have been approved at the application stage but have since fallen out of our pipeline for numerous reasons and are no longer active. Projects in this category could have fallen out of our pipeline in the in review or the approved stage.

⁸⁷ This table represents projects whose initial applications have been approved and are proceeding through the C-PACE financing pipeline prior to loan closure.

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

TABLE 80. TYPES OF END-USE CUSTOMERS PARTICIPATING IN C-PACE

Property Type	Activity by Property Type							
	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage
Multi-family/apartment (> 5 units)	31	2,024	\$137,175,782	4.3	15,422,649	37,375	1,990,175	64,199
Office	100	100	\$76,469,217	9.2	27,903,155	106,059	6,414,123	64,141
Industrial	112	112	\$66,786,589	18.4	26,400,669	94,758	5,363,955	47,892
Retail	78	78	\$39,106,703	10.2	11,631,569	39,026	2,270,794	29,113
Hotel	7	7	\$18,450,498	1.1	1,348,912	6,513	446,700	63,814
Non-profit	29	29	\$12,149,816	2.2	5,453,373	11,002	1,284,211	44,283
Warehouse & storage	20	20	\$12,091,075	3.1	3,648,669	9,319	980,303	49,015
Education	13	13	\$8,178,101	2.2	2,542,678	7,423	1,106,538	85,118
Nursing Home/Rehab Facility	3	3	\$5,356,621	0.8	877,514	2,931	996,192	332,064
House of Worship	13	13	\$5,236,776	0.6	758,704	536	789,802	60,754
Special Purpose	6	6	\$2,886,981	0.8	1,074,397	3,661	294,949	49,158
Municipal building	1	1	\$2,573,347	0.0	185,760	634	25,458	25,458
Athletic/Recreational Facility	5	5	\$1,770,344	0.7	756,585	1,263	170,028	34,006
Agricultural	4	4	\$1,745,329	0.6	697,151	555	352,290	88,073
Lab	3	3	\$1,224,519	0.2	1,521,538	5,404	204,642	68,214
Public assembly	4	4	\$1,146,301	0.3	506,716	1,269	200,224	50,056
Total	429	2,422	\$392,347,998	54.4	100,730,037	327,728	22,890,384	53,358

To date, 139 municipalities have opted into the C-PACE program resulting in 429 closed projects – see Table 81.

TABLE 81. MUNICIPALITIES PARTICIPATING IN C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality ⁸⁸
Ansonia	9/27/2013	1	1	\$434,676	0.1	113,880	382	38,896	38,896	2,169
Avon	4/9/2013	2	2	\$1,308,373	0.1	841,137	2,804	89,764	44,882	1,161
Barkhamsted	7/21/2014	1	1	\$1,010,182	0.3	334,534	1,083	78,450	78,450	171
Beacon Falls	4/11/2013									491
Berlin	10/30/2013	3	3	\$1,978,931	0.7	836,517	2,687	156,680	52,227	1,616
Bethany	9/2/2016	1	1	\$150,300	0	49,517	169	3,820	3,820	170
Bethel	1/24/2014	2	2	\$652,078	0.2	250,536	914	32,420	16,210	1,134
Bloomfield	6/21/2013	5	195	\$13,266,793	1.3	1,633,061	1,662	420,165	84,033	921
Bolton	4/9/2020	1	1	\$268,655	0.1	103,460	383	450	450	166
Branford	9/9/2013	8	8	\$4,435,249	1.5	1,694,944	5,948	345,623	43,203	2,093
Bridgeport	12/7/2012	21	70	\$9,155,375	1.7	4,360,891	16,665	897,108	42,719	14,171
Bristol	11/19/2014	11	117	\$8,274,531	1.6	6,620,808	11,186	355,425	32,311	4,340
Brookfield	8/5/2013	5	5	\$2,716,734	0.4	1,266,770	2,449	162,785	32,557	996
Burlington	1/12/2016									11

⁸⁸ Commercial building estimates sourced from the Federal Emergency Management Agency (FEMA) Geospatial Resource Center's USA Structures dataset: <https://gis-fema.hub.arcgis.com/pages/usa-structures>

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality⁸⁸
Canaan	8/8/2013	1	1	\$445,102	0.1	97,937	436	16,200	16,200	31
Canterbury	11/5/2014									220
Canton	7/9/2013	1	1	\$154,507	0	51,246	176	15,000	15,000	700
Cheshire	10/27/2014	8	8	\$7,021,746	0.6	761,151	3,568	316,349	39,544	1,466
Chester	7/25/2013									256
Clinton	5/29/2013	4	4	\$1,220,369	0.4	584,094	1,167	93,825	23,456	647
Colchester	3/31/2021									775
Columbia	10/21/2014									274
Coventry	6/24/2013									480
Cromwell	4/9/2014	1	1	\$2,114,162	0	1,314,093	4,485	109,032	109,032	1,049
Danbury	10/8/2013	5	5	\$1,359,928	0.5	790,784	1,994	190,038	38,008	6,659
Darien	2/28/2014	9	9	\$66,778,577	0.9	1,048,516	3,788	277,219	30,802	523
Deep River	7/22/2014	1	1	\$42,626	0	35,453	121	5,804	5,804	242
Durham	4/2/2013	1	1	\$507,150	0.2	214,835	-	175,482	175,482	268
East Granby	6/27/2013	1	1	\$335,224	0.1	107,138	321	15,264	15,264	408
East Haddam	8/1/2013	2	2	\$738,811	0.2	236,870	671	41,450	20,725	503
East Hampton	7/10/2013									496
East Hartford	4/11/2013	6	6	\$1,823,626	0.4	759,553	2,995	230,276	38,379	661
East Haven	2/28/2017	3	73	\$1,311,807	0.3	311,234	1,063	68,449	22,816	1,538
East Lyme	9/11/2014	4	4	\$848,400	0.3	326,494	1,091	75,798	18,950	975
East Windsor	11/27/2013	8	8	\$3,526,865	1.2	1,369,976	4,715	259,793	32,474	1,400
Eastford	11/10/2014									103
Easton	5/14/2015									14
Ellington	8/27/2014	1	1	\$511,419	0.1	151,460	924	25,760	25,760	1,117
Enfield	1/3/2014	2	2	\$1,604,951	0.5	616,660	2,087	135,102	67,551	2,322
Essex	7/17/2014	2	2	\$1,440,330	0.3	321,779	1,036	134,372	67,186	292
Fairfield	4/30/2014	9	9	\$3,382,645	0.8	1,049,323	6,356	348,471	38,719	3,258
Farmington	12/17/2013	8	8	\$2,918,865	0.6	1,748,490	6,309	426,627	53,328	130
Franklin	10/6/2015									175
Glastonbury	6/14/2013	5	5	\$1,743,231	0.5	569,286	2,147	148,313	29,663	1,579
Granby	11/28/2013									339
Greenwich	9/23/2013	1	1	\$66,690	0	25,019	-	12,899	12,899	3,714
Griswold	3/15/2016	1	1	\$152,481	0.1	57,396	169	6,200	6,200	344
Groton	10/21/2013	4	4	\$2,348,162	0.3	1,968,230	7,050	189,324	47,331	2,416
Guilford	3/21/2016	1	1	\$126,062	0	37,694	127	1,932	1,932	738
Haddam	9/18/2015									345
Hamden	3/3/2014	3	3	\$783,381	0.3	308,956	1,114	83,798	27,933	3,500
Hartford	2/5/2013	31	255	\$28,524,567	2.9	10,608,455	39,715	2,782,398	89,755	11,820
Hebron	12/20/2016									460
Kent	9/17/2014	2	2	\$1,226,148	0.5	620,168	2,229	165,392	82,696	378

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality⁸⁸
Killingly	12/9/2014									1,627
Killingworth	5/31/2013	3	3	\$873,165	0.3	284,951	1,013	46,103	15,368	132
Lebanon	5/13/2015									475
Ledyard	1/14/2016	1	1	\$45,600	0	16,399	-	6,738	6,738	394
Litchfield	4/5/2021	1	1	\$2,573,347	0	185,760	634	25,458	25,458	637
Madison	9/5/2014	3	32	\$565,071	0.2	246,129	461	98,824	32,941	1,341
Manchester	8/1/2013	10	200	\$5,220,359	1.7	1,929,480	3,083	681,208	68,121	4,103
Mansfield	8/27/2013									1,179
Meriden	5/24/2013	4	91	\$4,660,717	0.6	1,032,988	9,321	628,009	157,002	4,035
Middlefield	7/21/2015									191
Middletown	3/25/2013	11	11	\$7,016,703	1.4	1,963,804	8,966	455,972	41,452	2,585
Milford	8/2/2013	6	6	\$5,597,067	1.8	2,097,715	9,223	304,510	50,752	2,540
Monroe	3/8/2017									1,230
Montville	12/4/2013	1	1	\$64,160	0	22,320	76	6,532	6,532	514
Morris	5/25/2022									119
Naugatuck	6/30/2014	2	2	\$1,220,715	0.4	485,243	1,629	57,000	28,500	1,875
New Britain	7/17/2013	19	108	\$26,317,255	4.1	4,780,278	11,340	1,716,579	90,346	7,329
New Canaan	10/24/2014	1	25	\$8,586,722	0	-	-	72,583	72,583	612
New Fairfield	4/4/2019									229
New Hartford	2/6/2018									339
New Haven	12/6/2013	6	101	\$20,034,322	0	149,004	494	255,903	42,651	13,250
New London	6/18/2013	11	59	\$6,760,746	1.2	1,839,984	6,122	502,254	45,659	2,483
New Milford	6/10/2013	5	5	\$1,484,569	0.4	494,558	1,703	109,662	21,932	1,382
Newington	10/29/2014	4	4	\$1,716,384	0.5	588,102	1,941	140,773	35,193	702
Newtown	8/8/2013	5	214	\$7,801,964	0.9	989,913	6,953	399,698	79,940	869
Norfolk	5/13/2014									150
North Branford	5/24/2013	1	1	\$859,605	0.3	340,068	1,080	26,820	26,820	690
North Canaan	12/19/2013	2	2	\$844,655	0.3	361,455	237	160,640	80,320	411
North Haven	7/24/2014	3	3	\$969,386	0.3	370,110	1,331	39,990	13,330	1,185
North Stonington	2/23/2015	2	2	\$1,162,284	0.4	498,225	1,687	100,087	50,044	211
Norwalk	12/3/2012	5	5	\$9,718,145	0.8	2,376,509	8,600	553,876	110,775	6,281
Norwich	10/7/2013	2	2	\$1,425,761	0.2	226,963	1,407	102,770	51,385	2,168
Old Lyme	1/25/2016									447
Old Saybrook	2/20/2013	2	2	\$327,064	0.1	100,484	360	40,700	20,350	711
Orange	5/17/2016									546
Oxford	3/21/2016	2	2	\$1,403,109	0.5	555,734	1,870	119,933	59,967	630
Plainfield	6/14/2016	1	1	\$661,239	0.2	170,820	561	31,000	31,000	1,303
Plainville	6/28/2013	4	4	\$3,317,430	0.9	1,293,116	4,255	264,774	66,194	1,521
Plymouth	2/28/2019									24
Pomfret	10/16/2019									249

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality⁸⁸
Portland	6/9/2016	1	1	\$231,750	0.1	56,940	192	4,500	4,500	912
Preston	1/8/2015									362
Putnam	3/5/2013	4	166	\$7,174,963	2	8,006,009	24,224	319,445	79,861	622
Redding	10/20/2015	1	1	\$3,193,134	0.7	834,148	2,931	784,573	784,573	398
Ridgefield	5/2/2018	4	4	\$1,683,839	0.5	731,842	2,469	130,318	32,580	703
Rocky Hill	10/8/2013	3	3	\$528,791	0.1	165,126	828	69,419	23,140	1,531
Salisbury	8/31/2016									536
Seymour	1/27/2014									864
Sharon	2/21/2014									227
Shelton	9/30/2014	2	2	\$648,897	0.1	348,235	696	73,479	36,740	1,735
Simsbury	12/11/2014	1	1	\$851,167	0	268,093	915	42,456	42,456	643
Somers	5/23/2014	2	2	\$1,274,907	0.3	375,348	1,175	62,660	31,330	683
South Windsor	8/29/2014	6	6	\$1,377,840	0.3	350,318	1,014	187,176	31,196	1,204
Southbury	4/11/2013									773
Southington	5/15/2013	6	6	\$4,443,805	1.5	1,714,579	5,781	277,627	46,271	2,759
Sprague	12/30/2013									239
Stafford	9/26/2013									1,055
Stamford	4/23/2013	18	131	\$12,670,622	1.1	3,453,843	10,082	1,047,728	58,207	5,303
Stonington	1/27/2014	10	10	\$6,251,586	0.9	4,701,709	14,852	763,006	76,301	1,143
Stratford	2/26/2013	6	6	\$3,955,343	0.3	499,056	1,933	142,888	23,815	3,638
Suffield	5/24/2013									1,093
Thomaston	2/23/2016	1	1	\$264,425	0.1	113,994	426	25,000	25,000	634
Tolland	4/11/2013									333
Torrington	5/8/2013	3	3	\$1,972,466	0	65,775	231	67,023	22,341	3,574
Trumbull	7/31/2013	2	2	\$1,132,895	0.3	318,636	1,170	103,516	51,758	1,243
Vernon	7/22/2013	4	4	\$1,711,800	0.5	579,080	1,824	84,182	21,046	2,026
Washington	5/20/2019	1	1	\$380,000	0.2	211,646	-	52,987	52,987	304
Waterbury	5/10/2013	9	11	\$5,589,695	1.2	1,440,923	5,639	291,322	32,369	8,566
Waterford	8/23/2013	1	1	\$227,739	0.1	87,688	261	11,200	11,200	868
Watertown	4/11/2014	7	7	\$2,602,295	0.8	1,168,126	4,018	189,804	27,115	1,215
West Hartford	1/3/2013	5	296	\$15,217,238	0.6	724,402	88	394,959	78,992	2,963
West Haven	5/6/2014	4	4	\$1,644,300	0.4	894,600	2,983	67,706	16,927	3,714
Westbrook	5/21/2013									584
Weston	9/8/2014	1	1	\$484,704	0.2	229,992	-	48,816	48,816	134
Westport	2/7/2013	5	5	\$2,613,259	0.2	260,091	3,246	148,926	29,785	1,428
Wethersfield	5/28/2013	1	1	\$195,994	0.1	87,517	-	14,913	14,913	62
Willington	7/2/2014	1	16	\$55,421	0	15,943	48	10,432	10,432	311
Wilton	2/27/2013	2	2	\$836,096	0.2	182,755	-	402,342	201,171	807
Winchester	1/19/2022	1	1	\$1,448,360	0.4	472,602	1,565	76,339	76,339	333
Windham	5/1/2013	1	1	\$103,523	0	30,748	83	25,000	25,000	2,402

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Municipality	Opt in Date	# Closed Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)	Square Footage	Average Square Footage	# Potential Commercial and Industrial Parcels by Municipality⁸⁸
Windsor	5/16/2013	5	5	\$5,525,362	1	2,288,302	7,697	428,828	85,766	1,215
Windsor Locks	7/30/2015	2	2	\$3,660,692	0.7	786,569	4,340	148,972	74,486	1,127
Woodbridge	5/30/2014	5	5	\$4,405,278	1.4	1,649,859	480	507,941	101,588	244
Woodbury	3/18/2015	1	1	\$52,564	0	17,082	5	4,352	4,352	518
Woodstock	4/15/2016									388
Total	139	429	2,422	\$392,348,003	53.9	100,730,033	327,729	22,890,384	53,358	210,340

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

Vulnerable Communities

C-PACE has been used to finance projects in Vulnerable Communities throughout Connecticut. As reflected in Table 82 , the majority of C-PACE funds have been invested in these communities.

TABLE 82. C-PACE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
▲																		
2013	3	100%	\$1,512,144	100%	0.1	100%							3	100%	\$1,512,144	100%	0.1	100%
2014	15	65%	\$13,256,454	61%	2.8	76%	8	35%	\$8,528,712	39%	0.9	24%	23	100%	\$21,785,167	100%	3.6	100%
2015	142	89%	\$19,291,490	58%	4.4	60%	18	11%	\$13,929,332	42%	2.9	40%	160	100%	\$33,220,821	100%	7.3	100%
2016	61	22%	\$18,809,831	52%	2.2	35%	218	78%	\$17,223,204	48%	4.1	65%	279	100%	\$36,033,035	100%	6.4	100%
2017	66	84%	\$10,964,665	72%	3.0	76%	13	16%	\$4,319,499	28%	0.9	24%	79	100%	\$15,284,163	100%	3.9	100%
2018	59	63%	\$14,844,981	58%	3.9	54%	34	37%	\$10,793,393	42%	3.4	46%	93	100%	\$25,638,374	100%	7.3	100%
2019	133	93%	\$14,158,580	70%	3.2	62%	10	7%	\$6,154,801	30%	1.9	38%	143	100%	\$20,313,381	100%	5.2	100%
2020	161	90%	\$18,478,443	72%	3.1	60%	18	10%	\$7,205,801	28%	2.1	40%	179	100%	\$25,684,244	100%	5.2	100%
2021	533	68%	\$31,503,251	74%	0.9	37%	253	32%	\$10,846,357	26%	1.6	63%	786	100%	\$42,349,608	100%	2.5	100%
2022	444	98%	\$19,900,211	82%	1.8	51%	10	2%	\$4,314,484	18%	1.7	49%	454	100%	\$24,214,696	100%	3.5	100%
2023	6	40%	\$10,034,333	48%	0.4	20%	9	60%	\$10,707,930	52%	1.6	80%	15	100%	\$20,742,262	100%	2.0	100%
2024	29	76%	\$9,394,138	11%	2.2	48%	9	24%	\$73,225,663	89%	2.3	52%	38	100%	\$82,619,801	100%	4.5	100%
2025	133	78%	\$26,615,021	62%	0.8	26%	37	22%	\$16,335,280	38%	2.1	74%	170	100%	\$42,950,301	100%	2.9	100%
Total	1,785	74%	\$208,763,542	53%	28.8	53%	637	26%	\$183,584,455	47%	25.6	47%	2,422	100%	\$392,347,998	100%	54.4	100%

Income Bands

C-PACE has been used to fund projects in economically diverse locations across the state as reflected by Table 83 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that C-PACE is not an income targeted program.

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

TABLE 83. C-PACE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified FY Closed	LMI						Not LMI						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	\$862,128	57%	0.1	100%	1	33%	\$650,016	43%	0.0	0%	3	100%	\$1,512,144	100%	0.1	100%
2014	14	61%	\$13,111,454	60%	2.7	75%	9	39%	\$8,673,712	40%	0.9	25%	23	100%	\$21,785,167	100%	3.6	100%
2015	37	23%	\$10,720,864	32%	2.6	35%	123	77%	\$22,499,958	68%	4.7	65%	160	100%	\$33,220,821	100%	7.3	100%
2016	55	20%	\$7,756,603	22%	1.6	26%	224	80%	\$28,276,431	78%	4.7	74%	279	100%	\$36,033,035	100%	6.4	100%
2017	60	76%	\$8,342,786	55%	2.4	62%	19	24%	\$6,941,377	45%	1.5	38%	79	100%	\$15,284,163	100%	3.9	100%
2018	54	58%	\$11,434,968	45%	2.8	39%	39	42%	\$14,203,407	55%	4.4	61%	93	100%	\$25,638,374	100%	7.3	100%
2019	78	55%	\$11,768,586	58%	2.7	53%	65	45%	\$8,544,795	42%	2.4	47%	143	100%	\$20,313,381	100%	5.2	100%
2020	159	89%	\$17,658,466	69%	2.9	55%	20	11%	\$8,025,778	31%	2.4	45%	179	100%	\$25,684,244	100%	5.2	100%
2021	125	16%	\$17,251,940	41%	0.9	34%	661	84%	\$25,097,668	59%	1.7	66%	786	100%	\$42,349,608	100%	2.5	100%
2022	208	46%	\$15,903,211	66%	0.9	26%	246	54%	\$8,311,484	34%	2.6	74%	454	100%	\$24,214,696	100%	3.5	100%
2023	3	20%	\$8,986,041	43%	0.1	4%	12	80%	\$11,756,221	57%	1.9	96%	15	100%	\$20,742,262	100%	2.0	100%
2024	29	76%	\$9,394,138	11%	2.2	48%	9	24%	\$73,225,663	89%	2.3	52%	38	100%	\$82,619,801	100%	4.5	100%
2025	105	62%	\$26,342,922	61%	0.8	26%	65	38%	\$16,607,379	39%	2.1	74%	170	100%	\$42,950,301	100%	2.9	100%
Total	929	38%	\$159,534,108	41%	22.7	42%	1,493	62%	\$232,813,890	59%	31.7	58%	2,422	100%	\$392,347,998	100%	54.4	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

TABLE 84. C-PACE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	\$150,877	10%	0.0	0%	2	67%	\$1,361,267	90%	0.1	100%	3	100%	\$1,512,144	100%	0.1	100%
2014	9	39%	\$9,517,724	44%	1.6	43%	14	61%	\$12,267,442	56%	2.1	57%	23	100%	\$21,785,167	100%	3.6	100%
2015	51	32%	\$10,550,763	32%	2.3	31%	109	68%	\$22,670,058	68%	5.0	69%	160	100%	\$33,220,821	100%	7.3	100%
2016	50	18%	\$6,554,519	18%	1.3	20%	229	82%	\$29,478,516	82%	5.1	80%	279	100%	\$36,033,035	100%	6.4	100%
2017	52	66%	\$6,267,802	41%	1.9	48%	27	34%	\$9,016,361	59%	2.1	52%	79	100%	\$15,284,163	100%	3.9	100%
2018	15	16%	\$6,266,377	24%	1.8	25%	78	84%	\$19,371,997	76%	5.5	75%	93	100%	\$25,638,374	100%	7.3	100%
2019	128	90%	\$11,309,253	56%	2.5	48%	15	10%	\$9,004,128	44%	2.7	52%	143	100%	\$20,313,381	100%	5.2	100%
2020	154	86%	\$12,056,045	47%	1.4	27%	25	14%	\$13,628,199	53%	3.8	73%	179	100%	\$25,684,244	100%	5.2	100%
2021	193	25%	\$14,566,444	34%	0.5	21%	593	75%	\$27,783,164	66%	2.0	79%	786	100%	\$42,349,608	100%	2.5	100%
2022	53	12%	\$5,719,863	24%	0.2	6%	401	88%	\$18,494,832	76%	3.3	94%	454	100%	\$24,214,696	100%	3.5	100%
2023	2	13%	\$8,818,480	43%	0.0	0%	13	87%	\$11,923,782	57%	2.0	100%	15	100%	\$20,742,262	100%	2.0	100%
2024	26	68%	\$6,576,847	8%	1.3	29%	12	32%	\$76,042,954	92%	3.2	71%	38	100%	\$82,619,801	100%	4.5	100%
2025	6	4%	\$13,413,317	31%	0.6	22%	164	96%	\$29,536,984	69%	2.2	78%	170	100%	\$42,950,301	100%	2.9	100%
Total	740	31%	\$111,768,312	28%	15.4	28%	1,682	69%	\$280,579,686	72%	39.0	72%	2,422	100%	\$392,347,998	100%	54.4	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Distressed Communities

For a breakdown of C-PACE project volume and investment by census tracts categorized by Distressed Communities – see Table 85. It should be noted that C-PACE is not an income targeted program.

TABLE 85. C-PACE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	\$800,893	53%	0.0	0%	1	33%	\$711,251	47%	0.1	100%	3	100%	\$1,512,144	100%	0.1	100%
2014	7	30%	\$9,047,808	42%	1.4	40%	16	70%	\$12,737,358	58%	2.2	60%	23	100%	\$21,785,167	100%	3.6	100%
2015	120	75%	\$17,076,960	51%	4.0	54%	40	25%	\$16,143,862	49%	3.3	46%	160	100%	\$33,220,821	100%	7.3	100%
2016	51	18%	\$15,192,562	42%	1.5	23%	228	82%	\$20,840,472	58%	4.9	77%	279	100%	\$36,033,035	100%	6.4	100%
2017	51	65%	\$6,525,193	43%	2.0	51%	28	35%	\$8,758,970	57%	1.9	49%	79	100%	\$15,284,163	100%	3.9	100%
2018	45	48%	\$9,966,950	39%	2.4	32%	48	52%	\$15,671,425	61%	4.9	68%	93	100%	\$25,638,374	100%	7.3	100%
2019	124	87%	\$10,102,595	50%	2.1	40%	19	13%	\$10,210,786	50%	3.1	60%	143	100%	\$20,313,381	100%	5.2	100%
2020	152	85%	\$5,444,051	21%	1.5	29%	27	15%	\$20,240,193	79%	3.7	71%	179	100%	\$25,684,244	100%	5.2	100%
2021	79	10%	\$6,023,312	14%	0.7	27%	707	90%	\$36,326,296	86%	1.9	73%	786	100%	\$42,349,608	100%	2.5	100%
2022	289	64%	\$9,438,022	39%	1.1	30%	165	36%	\$14,776,674	61%	2.4	70%	454	100%	\$24,214,696	100%	3.5	100%
2023	4	27%	\$9,767,698	47%	0.3	16%	11	73%	\$10,974,564	53%	1.7	84%	15	100%	\$20,742,262	100%	2.0	100%
2024	23	61%	\$6,292,815	8%	1.1	24%	15	39%	\$76,326,986	92%	3.4	76%	38	100%	\$82,619,801	100%	4.5	100%
2025	129	76%	\$25,299,737	59%	0.3	12%	41	24%	\$17,650,564	41%	2.5	88%	170	100%	\$42,950,301	100%	2.9	100%
Total	1,076	44%	\$130,978,597	33%	18.3	34%	1,346	56%	\$261,369,401	67%	36.1	66%	2,422	100%	\$392,347,998	100%	54.4	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 86.

TABLE 86. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	\$800,893	53%	0.0	0%	1	33%	\$711,251	47%	0.1	100%	3	100%	\$1,512,144	100%	0.1	100%
2014	8	35%	\$9,149,365	42%	1.4	40%	15	65%	\$12,635,801	58%	2.2	60%	23	100%	\$21,785,167	100%	3.6	100%
2015	123	77%	\$17,732,964	53%	4.1	57%	37	23%	\$15,487,858	47%	3.1	43%	160	100%	\$33,220,821	100%	7.3	100%
2016	55	20%	\$17,121,630	48%	2.0	31%	224	80%	\$18,911,405	52%	4.4	69%	279	100%	\$36,033,035	100%	6.4	100%
2017	57	72%	\$8,990,633	59%	2.4	62%	22	28%	\$6,293,530	41%	1.5	38%	79	100%	\$15,284,163	100%	3.9	100%
2018	49	53%	\$11,484,639	45%	2.8	38%	44	47%	\$14,153,735	55%	4.5	62%	93	100%	\$25,638,374	100%	7.3	100%
2019	124	87%	\$10,102,595	50%	2.1	40%	19	13%	\$10,210,786	50%	3.1	60%	143	100%	\$20,313,381	100%	5.2	100%
2020	154	86%	\$6,391,138	25%	1.8	34%	25	14%	\$19,293,106	75%	3.4	66%	179	100%	\$25,684,244	100%	5.2	100%
2021	373	47%	\$22,219,304	52%	0.7	29%	413	53%	\$20,130,305	48%	1.8	71%	786	100%	\$42,349,608	100%	2.5	100%
2022	290	64%	\$9,599,058	40%	1.1	30%	164	36%	\$14,615,637	60%	2.4	70%	454	100%	\$24,214,696	100%	3.5	100%
2023	5	33%	\$9,866,771	48%	0.3	16%	10	67%	\$10,875,491	52%	1.7	84%	15	100%	\$20,742,262	100%	2.0	100%
2024	23	61%	\$6,292,815	8%	1.1	24%	15	39%	\$76,326,986	92%	3.4	76%	38	100%	\$82,619,801	100%	4.5	100%
2025	129	76%	\$25,299,737	59%	0.3	12%	41	24%	\$17,650,564	41%	2.5	88%	170	100%	\$42,950,301	100%	2.9	100%
Total	1,392	57%	\$155,051,541	40%	20.2	37%	1,030	43%	\$237,296,456	60%	34.2	63%	2,422	100%	\$392,347,998	100%	54.4	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – C-PACE

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 87.

TABLE 87. C-PACE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level FY Closed	Yes						No						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	\$1,512,144	100%	0.1	100%	3	100%	\$1,512,144	100%	0.1	100%
2014	1	4%	\$101,557	0%	0.0	0%	22	96%	\$21,683,610	100%	3.6	100%	23	100%	\$21,785,167	100%	3.6	100%
2015	3	2%	\$656,004	2%	0.2	2%	157	98%	\$32,564,817	98%	7.1	98%	160	100%	\$33,220,821	100%	7.3	100%
2016	4	1%	\$1,929,067	5%	0.5	8%	275	99%	\$34,103,967	95%	5.9	92%	279	100%	\$36,033,035	100%	6.4	100%
2017	6	8%	\$2,465,440	16%	0.4	11%	73	92%	\$12,818,723	84%	3.5	89%	79	100%	\$15,284,163	100%	3.9	100%
2018	4	4%	\$1,517,689	6%	0.4	6%	89	96%	\$24,120,685	94%	6.9	94%	93	100%	\$25,638,374	100%	7.3	100%
2019							143	100%	\$20,313,381	100%	5.2	100%	143	100%	\$20,313,381	100%	5.2	100%
2020	2	1%	\$947,086	4%	0.3	5%	177	99%	\$24,737,158	96%	5.0	95%	179	100%	\$25,684,244	100%	5.2	100%
2021	294	37%	\$16,195,991	38%	0.0	2%	492	63%	\$26,153,617	62%	2.5	98%	786	100%	\$42,349,608	100%	2.5	100%
2022	1	0%	\$161,036	1%	0.0	0%	453	100%	\$24,053,659	99%	3.5	100%	454	100%	\$24,214,696	100%	3.5	100%
2023	2	13%	\$4,874,639	24%	0.0	0%	13	87%	\$15,867,623	76%	2.0	100%	15	100%	\$20,742,262	100%	2.0	100%
2024							38	100%	\$82,619,801	100%	4.5	100%	38	100%	\$82,619,801	100%	4.5	100%
2025							170	100%	\$42,950,301	100%	2.9	100%	170	100%	\$42,950,301	100%	2.9	100%
Total	317	13%	\$28,848,511	7%	1.8	3%	2,105	87%	\$363,499,487	93%	52.6	97%	2,422	100%	\$392,347,998	100%	54.4	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 88. C-PACE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	194	8%	\$2,915,441	1%	1.1	2%
Majority Black	222	9%	\$31,491,049	8%	4.8	9%
Majority Hispanic	291	12%	\$48,223,582	12%	8.2	15%
Majority White	1,715	71%	\$309,717,926	79%	40.3	74%
Total	2,422	100%	\$392,347,998	100%	54.4	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits from C-PACE. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 89 through Table 92 for impacts since program inception.

TABLE 89. C-PACE JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	9	14	22
2014	100	160	261
2015	143	220	363
2016	171	273	445
2017	55	76	131
2018	87	113	199
2019	69	88	157
2020	96	123	219
2021	197	253	451
2022	114	147	261
2023	65	79	144
2024	161	195	356
2025	98	117	214
Total	1,365	1,858	3,223

TABLE 90. C-PACE TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	\$31,502	\$24,496	\$43,753	\$0	\$99,751
2014	\$392,539	\$328,063	\$343,163	\$0	\$1,063,765
2015	\$615,555	\$580,780	\$681,403	\$148,009	\$2,025,746
2016	\$664,544	\$563,482	\$639,164	\$0	\$1,867,189
2017	\$262,165	\$244,335	\$108,236	\$0	\$614,736
2018	\$436,008	\$395,362	\$162,881	\$0	\$994,252
2019	\$355,571	\$353,491	\$277,138	\$95,015	\$1,081,215
2020	\$493,142	\$414,565	\$428,230	\$0	\$1,335,937
2021	\$1,037,382	\$774,410	\$1,750,961	\$0	\$3,562,754
2022	\$602,180	\$481,440	\$994,642	\$47,785	\$2,126,047
2023	\$338,203	\$363,203	\$893,379	\$0	\$1,594,785
2024	\$1,153,022	\$1,260,858	\$287,857	\$0	\$2,701,738
2025	\$654,054	\$707,790	\$1,070,541	\$0	\$2,432,385
Total	\$7,035,867	\$6,492,275	\$7,681,349	\$290,809	\$21,500,299

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

TABLE 91. C-PACE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2013	318	4,679	\$44.95	423	6,305	\$33.35	528	7,814	\$26.91	26	383	\$549.29
2014	5,391	95,835	\$99.65	6,847	123,278	\$77.47	7,731	139,369	\$68.52	448	8,062	\$1,184.56
2015	7,650	166,186	\$91.98	8,047	173,127	\$88.29	7,712	163,815	\$93.31	477	9,894	\$1,545.00
2016	9,333	165,979	\$46.26	9,555	166,674	\$46.06	8,443	139,190	\$55.16	766	13,717	\$559.74
2017	3,563	76,511	\$60.44	2,256	50,737	\$91.15	1,674	38,313	\$120.70	253	5,534	\$835.70
2018	6,255	137,493	\$42.61	3,238	71,044	\$82.46	2,355	51,242	\$114.33	414	9,064	\$646.36
2019	3,592	81,458	\$67.51	1,522	34,476	\$159.52	849	19,063	\$288.49	211	4,767	\$1,153.63
2020	4,248	93,839	\$41.08	1,639	35,477	\$108.65	851	16,477	\$233.94	262	5,663	\$680.62
2021	2,349	49,148	\$48.63	988	21,366	\$111.85	712	15,988	\$149.48	181	3,966	\$602.64
2022	4,039	96,183	\$52.51	2,597	62,789	\$80.44	2,275	54,980	\$91.87	175	4,025	\$1,255.02
2023	2,932	51,729	\$125.08	1,332	23,662	\$273.46	1,129	19,754	\$327.55	232	4,263	\$1,517.75
2024	3,015	73,715	\$209.19	1,397	34,198	\$450.92	1,133	27,670	\$557.29	267	6,554	\$2,352.64
2025	1,897	46,394	\$204.40	879	21,523	\$440.59	713	17,415	\$544.53	168	4,125	\$2,298.64
Total	54,581	1,139,147	\$80.21	40,720	824,654	\$110.80	36,104	711,089	\$128.50	3,878	80,016	\$1,141.95

TABLE 92. C-PACE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2013	\$8,806	\$19,901	\$134,682	\$304,304
2014	\$159,789	\$360,989	\$2,960,310	\$6,686,332
2015	\$202,604	\$457,643	\$4,398,037	\$9,933,109
2016	\$274,186	\$619,462	\$5,049,728	\$11,406,319
2017	\$92,782	\$209,564	\$2,143,947	\$4,841,930
2018	\$155,180	\$350,681	\$3,350,990	\$7,572,248
2019	\$44,604	\$101,042	\$986,728	\$2,235,732
2020	\$29,656	\$67,407	\$666,253	\$1,515,011
2021	\$16,155	\$36,705	\$343,839	\$781,664
2022	\$40,586	\$91,923	\$985,511	\$2,232,081
2023	\$19,165	\$43,496	\$348,161	\$790,822
2024	\$21,397	\$48,670	\$524,902	\$1,194,058
2025	\$13,464	\$30,626	\$330,370	\$751,531
Total	\$1,078,374	\$2,438,110	\$22,223,459	\$50,245,141

Financing Program

Commercial Property Assessed Clean Energy (C-PACE) is a structure through which commercial property owners can finance clean energy and energy efficiency improvements through a voluntary benefit assessment on their property. A lien, or voluntary benefit assessment, is placed on the improved property as security for the financing, and the Connecticut Green Bank requires lender consent from existing mortgage holders prior to approving a C-PACE project. As of June 30, 2024, 112 banks and specialized lending institutions have provided lender consent for 294 projects – demonstrating that existing mortgage holders see that C-PACE adds adding value to properties and increases net income to the business occupying the building as a result of lower energy prices.

The Connecticut Green Bank administers the C-PACE program as an “open” platform. Private lenders work directly with building owners to finance projects. The lenders and owners then work with the Connecticut Green Bank to approve the project and place the benefit assessment on the property. In addition, the Connecticut Green Bank maintains a warehouse of capital from which it finances C-PACE transactions. Through the warehouse, funds are advanced to either the customer or the contractor during

CONNECTICUT GREEN BANK

6. PROGRAMS – C-PACE

construction based on the project meeting certain deliverables. Once the project is completed, the construction advances convert to long term financing whereby the property owner pays a benefit assessment over time. Billed at the same time real property taxes are paid on the property, the benefit assessment payments are made by the property owners, to the Connecticut Green Bank or its designated servicer, and funds remitted to the capital providers for the energy improvements financed through C-PACE.

Financial Performance

To date there have been no foreclosures of C-PACE liens in the fiscal year ending on June 30, 2025. As of June 30, 2025, there are seventeen (24) uncured delinquencies with a principal balance outstanding of \$ 14,092,561 or 3.05% of the portfolio.

Marketing

To accelerate the adoption of C-PACE to finance clean energy and energy efficiency projects, the Connecticut Green Bank has implemented marketing efforts that target specific industry verticals. The Green Bank used a group purchase model, in which it aggregated several C-PACE projects at auto retailers and offered interest rate reductions on the portfolio of projects. Connecticut Green Bank continues to work with the State of Connecticut's Department of Economic and Community Development (DECD) to target manufacturing facilities through its Manufacturing Innovation Fund (MIF). Promoted via its multi touch "Energy on the Line" marketing campaign, the Green Bank was able to access \$800,000 through MIF to provide manufacturers an incentive in the form of a grant equal to a 1% interest rate reduction, applied to the total project amount of a closed C-PACE project.

Connecticut Green Bank has also established relationships with contractors and provided them with materials and resources to support their use of C-PACE. Green Bank provides sales materials, serving as both a means of originating projects for the Green Bank and a way of creating more skilled and active C-PACE contractors. The Green Bank is focusing on its contractor network through a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication with the contractor base.

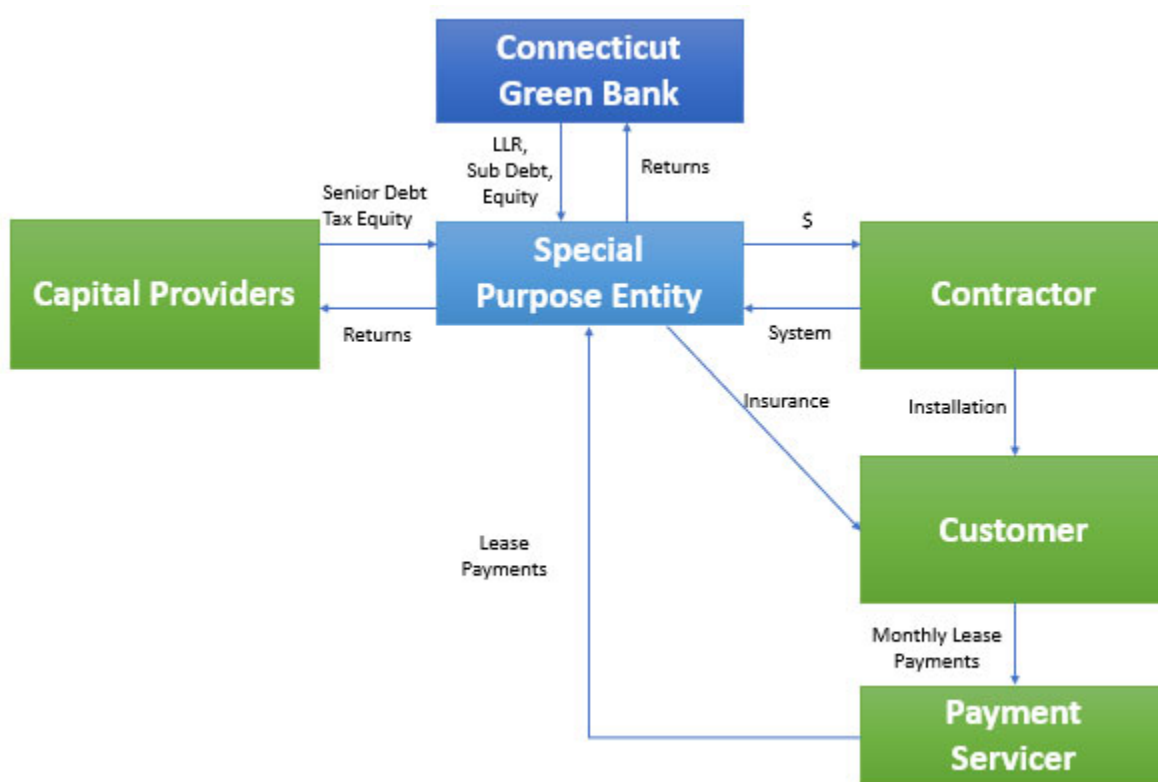
Case 2 – CT Green Bank PPA and Commercial Solar Lease

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV).

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for development and sale, and performs asset management functions for its entire owned portfolio of Residential and Commercial operational projects.

FIGURE 5. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT GREEN BANK PPA⁸⁹



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that

⁸⁹ It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

would underwrite residential solar PV installations as well as installations on a “commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures (all of which can’t take advantage of Federal tax incentives due to their tax-exempt status) as well as a vast array of for-profit enterprises. These commercial-scale projects were historically the most difficult to finance: too small to attract investment funds, and similarly if aggregated to a size worthy of investment, comprising off-takers that for the most part are non-investment grade or “unrated” credits that are difficult to underwrite in a manner that would permit deploying solar PV at scale. By prudently assessing these risks and operational issues, the Green Bank was able to obtain the support of the tax equity investor and lenders from Main Street – not Wall Street – in the fund. CT Solar Lease 2 was the first fund to secure solar leases and power purchase agreements using a PACE lien – an innovation that has prompted California to introduce legislation to enable the same security arrangement for its businesses and not for profit organizations. The Green Bank’s leadership and innovation was recognized by the Clean Energy States Alliance “State Leadership in Clean Energy” award in 2016, and the Green Bank has continued its work on this front – solely with respect to commercial-scale projects – via a CT Solar Lease 3 fund, as well as through sourcing arrangements to deliver a number of these projects to Onyx Renewables (a Blackstone portfolio company), Inclusive Prosperity Capital, and other regional solar asset owners, so as to accelerate market adoption of financing strategies for this sector. As of FY2025, the CT Solar Lease 3 fund remains active.

Key Performance Indicators

The Key Performance Indicators for PPA and Solar Lease closed activity are reflected in Table 93 through Table 95. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 93. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	RE/EE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2015	16		16	2015	\$10,387,036	\$10,387,036	\$2,700,629	\$7,686,407	3.8
2016	27	1	28	2016	\$15,157,694	\$15,157,694	\$3,988,520	\$11,169,174	3.8
2017	28	2	30	2017	\$25,088,167	\$25,088,167	\$6,157,306	\$18,930,861	4.1
2018	28	1	29	2018	\$17,101,331	\$17,101,331	\$3,885,874	\$13,215,457	4.4
2019	19		19	2019	\$8,135,503	\$8,135,503	\$2,849,490	\$5,286,013	2.9
2020	26		26	2020	\$5,874,254	\$5,874,254	\$3,311,570	\$2,562,684	1.8
2021	12		12	2021	\$4,910,479	\$4,910,479	\$2,007,812	\$2,902,667	2.4
2022	12		12	2022	\$3,900,997	\$3,900,997	\$2,212,780	\$1,688,217	1.8
2023	5		5	2023	\$2,753,140	\$2,753,140	\$1,857,640	\$895,500	1.5
2024	2		2	2024	\$817,215	\$817,215	\$490,329	\$326,886	1.7
2025	6		6	2025	\$5,342,197	\$5,342,197	\$2,599,169	\$2,743,028	2.1
Total	181	4	185	Total	\$99,468,013	\$99,468,013	\$32,061,120	\$67,406,893	3.1

Table 93 shows, that since the inception of the Solar PPA and Lease Program in 2015, the Green Bank has supported 185 projects, which have enabled nearly \$100 million of investment – including over \$67 million of that investment from private capital.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

TABLE 94. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS⁹⁰ BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2015	3,490.4	3,974,856	99,371	8,680	216,999
2016	5,478.1	6,238,403	155,960	11,065	276,623
2017	11,650.6	13,267,749	331,694	38,007	950,178
2018	8,063.6	9,182,862	229,572	26,920	673,004
2019	3,618.3	4,120,463	103,012	10,340	258,494
2020	2,379.6	2,709,843	67,746	7,616	190,388
2021	1,581.6	1,801,069	45,027	6,145	153,631
2022	1,782.3	2,029,717	50,743	3,911	97,777
2023	1,489.1	1,695,833	42,396	5,786	144,655
2024	380.1	432,858	10,821	1,477	36,923
2025	1,921.5	2,188,216	54,705	7,466	186,655
Total	41,835.2	47,641,869	1,191,047	127,413	3,185,326

Table 94 shows, that since the inception of the Commercial Solar PPA and Lease Program in 2015, the Green Bank has deployed over 41 megawatts of clean energy.

TABLE 95. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2015	\$649,190	\$649,190	218.1	542
2016	\$541,346	\$541,346	195.6	395
2017	\$836,272	\$836,272	388.4	1,267
2018	\$589,701	\$589,701	278.1	928
2019	\$428,184	\$428,184	190.4	544
2020	\$225,933	\$225,933	91.5	293
2021	\$409,207	\$409,207	131.8	512
2022	\$325,083	\$325,083	148.5	326
2023	\$550,628	\$550,628	297.8	1,157
2024	\$408,608	\$408,608	190.1	738
2025	\$890,366	\$890,366	320.3	1,244
Total	\$537,665	\$537,665	226.1	689

⁹⁰ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

The types of Commercial end-use customers participating in the PPA and Solar Lease program are shown in Table 96.

TABLE 96. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE

Property Type	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)
Education	70	70	\$45,946,277	20.7	23,586,176
Municipal building	22	22	\$13,608,339	6.0	6,810,070
Office	19	19	\$8,922,629	3.7	4,196,603
Multi-family/apartment (> 5 units)	24	1,688	\$8,207,807	3.1	3,507,641
Non-profit	9	9	\$4,293,228	1.6	1,790,547
Agricultural	3	3	\$3,714,971	1.8	2,062,481
House of Worship	11	11	\$3,122,089	0.6	633,970
Industrial	2	2	\$3,079,445	1.2	1,373,962
Athletic/Recreational Facility	9	9	\$2,916,050	1.2	1,387,913
Warehouse & storage	2	2	\$2,047,520	0.9	982,466
Special Purpose	7	7	\$1,654,950	0.5	560,085
Nursing Home/Rehab Facility	4	4	\$1,209,098	0.4	462,364
Public assembly	2	2	\$376,612	0.1	139,549
Retail	1	1	\$369,000	0.1	148,044
Total	185	1,849	\$99,468,013	41.8	47,641,869

Customer Savings

Customer savings are estimated based on the difference between the cost of electricity for a customer using a Green Bank supported solar PV system and the cost of that electricity had it been purchased from the customer's utility. For commercial customers, savings is strictly the difference between the utility rate and a customer's contractual PPA rate all multiplied by the Solar PV Generation.

TABLE 97. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ANNUAL SAVINGS^{91 92}

Fiscal Year	Annual Savings	Cumulative # of Meters	Generation kWh ¹⁹²	kW Installed
2015	\$4,627	14	232,944	922
2016	\$61,846	52	3,311,532	5,271
2017	\$112,902	99	8,145,045	10,692
2018	\$368,680	122	13,190,003	14,400
2019	\$687,006	131	16,013,706	17,030
2020	\$716,966	143	20,989,049	19,682
2021	\$646,844	143	20,523,980	19,682
2022	\$735,822	143	20,770,772	19,682
2023	\$3,553,973	143	42,201,589	19,682
2024	\$1,814,378	143	21,380,599	19,682
2025	\$1,110,885	143	17,248,050	19,682
Total	\$9,813,927	143	184,007,270	19,682

⁹¹ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

⁹² Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

Vulnerable Communities

PPA and Commercial Solar Lease projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 98.

TABLE 98. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	6	38%	\$2,532,852	24%	0.9	25%	10	63%	\$7,854,184	76%	2.6	75%	16	100%	\$10,387,036	100%	3.5	100%
2016	442	68%	\$2,256,615	15%	0.7	12%	208	32%	\$12,901,080	85%	4.8	88%	650	100%	\$15,157,694	100%	5.5	100%
2017	257	94%	\$13,843,850	55%	6.6	57%	16	6%	\$11,244,317	45%	5.0	43%	273	100%	\$25,088,167	100%	11.7	100%
2018	37	71%	\$11,557,784	68%	5.5	68%	15	29%	\$5,543,547	32%	2.6	32%	52	100%	\$17,101,331	100%	8.1	100%
2019	459	98%	\$5,168,093	64%	2.4	65%	8	2%	\$2,967,410	36%	1.3	35%	467	100%	\$8,135,503	100%	3.6	100%
2020	250	92%	\$1,398,279	24%	0.6	23%	21	8%	\$4,475,976	76%	1.8	77%	271	100%	\$5,874,254	100%	2.4	100%
2021	2	17%	\$1,931,769	39%	0.1	7%	10	83%	\$2,978,710	61%	1.5	93%	12	100%	\$4,910,479	100%	1.6	100%
2022	86	91%	\$561,428	14%	0.2	13%	9	9%	\$3,339,569	86%	1.6	87%	95	100%	\$3,900,997	100%	1.8	100%
2023	4	80%	\$1,848,950	67%	1.3	85%	1	20%	\$904,190	33%	0.2	15%	5	100%	\$2,753,140	100%	1.5	100%
2024							2	100%	\$817,215	100%	0.4	100%	2	100%	\$817,215	100%	0.4	100%
2025	3	50%	\$1,474,310	28%	0.4	23%	3	50%	\$3,867,887	72%	1.5	77%	6	100%	\$5,342,197	100%	1.9	100%
Total	1,546	84%	\$42,573,929	43%	18.6	44%	303	16%	\$56,894,084	57%	23.2	56%	1,849	100%	\$99,468,013	100%	41.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

Income Bands

The PPA and Commercial Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 99 and Table 100 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these PPA and Commercial Solar Lease funds are not part of an income targeted program.

TABLE 99. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	5	31%	\$2,450,952	24%	0.9	24%	11	69%	\$7,936,084	76%	2.6	76%	16	100%	\$10,387,036	100%	3.5	100%
2016	75	12%	\$624,303	4%	0.2	3%	575	88%	\$14,533,392	96%	5.3	97%	650	100%	\$15,157,694	100%	5.5	100%
2017	227	83%	\$9,151,572	36%	3.9	34%	46	17%	\$15,936,595	64%	7.7	66%	273	100%	\$25,088,167	100%	11.7	100%
2018	10	19%	\$7,985,250	47%	3.6	45%	42	81%	\$9,116,081	53%	4.4	55%	52	100%	\$17,101,331	100%	8.1	100%
2019	239	51%	\$4,767,241	59%	2.2	61%	228	49%	\$3,368,262	41%	1.4	39%	467	100%	\$8,135,503	100%	3.6	100%
2020	250	92%	\$1,398,279	24%	0.6	23%	21	8%	\$4,475,976	76%	1.8	77%	271	100%	\$5,874,254	100%	2.4	100%
2021	2	17%	\$1,931,769	39%	0.1	7%	10	83%	\$2,978,710	61%	1.5	93%	12	100%	\$4,910,479	100%	1.6	100%
2022	2	2%	\$462,428	12%	0.2	10%	93	98%	\$3,438,569	88%	1.6	90%	95	100%	\$3,900,997	100%	1.8	100%
2023	4	80%	\$1,848,950	67%	1.3	85%	1	20%	\$904,190	33%	0.2	15%	5	100%	\$2,753,140	100%	1.5	100%
2024							2	100%	\$817,215	100%	0.4	100%	2	100%	\$817,215	100%	0.4	100%
2025	3	50%	\$1,474,310	28%	0.4	23%	3	50%	\$3,867,887	72%	1.5	77%	6	100%	\$5,342,197	100%	1.9	100%
Total	817	44%	\$32,095,053	32%	13.4	32%	1,032	56%	\$67,372,960	68%	28.5	68%	1,849	100%	\$99,468,013	100%	41.8	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

TABLE 100. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	1	6%	\$92,004	1%	0.0	1%	15	94%	\$10,295,032	99%	3.5	99%	16	100%	\$10,387,036	100%	3.5	100%
2016	442	68%	\$2,256,615	15%	0.7	12%	208	32%	\$12,901,080	85%	4.8	88%	650	100%	\$15,157,694	100%	5.5	100%
2017	251	92%	\$8,488,583	34%	3.7	32%	22	8%	\$16,599,584	66%	8.0	68%	273	100%	\$25,088,167	100%	11.7	100%
2018	30	58%	\$4,183,378	24%	2.0	24%	22	42%	\$12,917,954	76%	6.1	76%	52	100%	\$17,101,331	100%	8.1	100%
2019	457	98%	\$1,890,758	23%	0.8	23%	10	2%	\$6,244,745	77%	2.8	77%	467	100%	\$8,135,503	100%	3.6	100%
2020	247	91%	\$739,336	13%	0.3	14%	24	9%	\$5,134,918	87%	2.0	86%	271	100%	\$5,874,254	100%	2.4	100%
2021	2	17%	\$1,931,769	39%	0.1	7%	10	83%	\$2,978,710	61%	1.5	93%	12	100%	\$4,910,479	100%	1.6	100%
2022	86	91%	\$561,428	14%	0.2	13%	9	9%	\$3,339,569	86%	1.6	87%	95	100%	\$3,900,997	100%	1.8	100%
2023	2	40%	\$944,128	34%	0.6	42%	3	60%	\$1,809,012	66%	0.9	58%	5	100%	\$2,753,140	100%	1.5	100%
2024							2	100%	\$817,215	100%	0.4	100%	2	100%	\$817,215	100%	0.4	100%
2025	2	33%	\$1,005,316	19%	0.3	17%	4	67%	\$4,336,881	81%	1.6	83%	6	100%	\$5,342,197	100%	1.9	100%
Total	1,520	82%	\$22,093,314	22%	8.8	21%	329	18%	\$77,374,699	78%	33.1	79%	1,849	100%	\$99,468,013	100%	41.8	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

Distressed Communities

For a breakdown of PPA and Commercial Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 101 . It should be noted that the PPA and Commercial Solar Lease is not an income targeted program.

TABLE 101. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
▲																		
2015	2	13%	\$371,867	4%	0.1	4%	14	88%	\$10,015,169	96%	3.4	96%	16	100%	\$10,387,036	100%	3.5	100%
2016	45	7%	\$557,470	4%	0.2	3%	605	93%	\$14,600,224	96%	5.3	97%	650	100%	\$15,157,694	100%	5.5	100%
2017	44	16%	\$5,745,903	23%	2.5	22%	229	84%	\$19,342,264	77%	9.1	78%	273	100%	\$25,088,167	100%	11.7	100%
2018	11	21%	\$10,513,316	61%	5.0	62%	41	79%	\$6,588,015	39%	3.1	38%	52	100%	\$17,101,331	100%	8.1	100%
2019	104	22%	\$1,121,548	14%	0.5	14%	363	78%	\$7,013,955	86%	3.1	86%	467	100%	\$8,135,503	100%	3.6	100%
2020	176	65%	\$224,311	4%	0.1	4%	95	35%	\$5,649,943	96%	2.3	96%	271	100%	\$5,874,254	100%	2.4	100%
2021	2	17%	\$1,931,769	39%	0.1	7%	10	83%	\$2,978,710	61%	1.5	93%	12	100%	\$4,910,479	100%	1.6	100%
2022	2	2%	\$462,428	12%	0.2	10%	93	98%	\$3,438,569	88%	1.6	90%	95	100%	\$3,900,997	100%	1.8	100%
2023	4	80%	\$1,848,950	67%	1.3	85%	1	20%	\$904,190	33%	0.2	15%	5	100%	\$2,753,140	100%	1.5	100%
2024							2	100%	\$817,215	100%	0.4	100%	2	100%	\$817,215	100%	0.4	100%
2025	2	33%	\$1,005,316	19%	0.3	17%	4	67%	\$4,336,881	81%	1.6	83%	6	100%	\$5,342,197	100%	1.9	100%
Total	392	21%	\$23,782,878	24%	10.3	25%	1,457	79%	\$75,685,135	76%	31.5	75%	1,849	100%	\$99,468,013	100%	41.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 102.

TABLE 102. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	3	19%	\$453,767	4%	0.2	5%	13	81%	\$9,933,269	96%	3.3	95%	16	100%	\$10,387,036	100%	3.5	100%
2016	45	7%	\$557,470	4%	0.2	3%	605	93%	\$14,600,224	96%	5.3	97%	650	100%	\$15,157,694	100%	5.5	100%
2017	46	17%	\$10,319,111	41%	5.2	45%	227	83%	\$14,769,056	59%	6.5	55%	273	100%	\$25,088,167	100%	11.7	100%
2018	12	23%	\$11,208,422	66%	5.3	66%	40	77%	\$5,892,909	34%	2.8	34%	52	100%	\$17,101,331	100%	8.1	100%
2019	104	22%	\$1,121,548	14%	0.5	14%	363	78%	\$7,013,955	86%	3.1	86%	467	100%	\$8,135,503	100%	3.6	100%
2020	176	65%	\$224,311	4%	0.1	4%	95	35%	\$5,649,943	96%	2.3	96%	271	100%	\$5,874,254	100%	2.4	100%
2021	2	17%	\$1,931,769	39%	0.1	7%	10	83%	\$2,978,710	61%	1.5	93%	12	100%	\$4,910,479	100%	1.6	100%
2022	2	2%	\$462,428	12%	0.2	10%	93	98%	\$3,438,569	88%	1.6	90%	95	100%	\$3,900,997	100%	1.8	100%
2023	4	80%	\$1,848,950	67%	1.3	85%	1	20%	\$904,190	33%	0.2	15%	5	100%	\$2,753,140	100%	1.5	100%
2024							2	100%	\$817,215	100%	0.4	100%	2	100%	\$817,215	100%	0.4	100%
2025	2	33%	\$1,005,316	19%	0.3	17%	4	67%	\$4,336,881	81%	1.6	83%	6	100%	\$5,342,197	100%	1.9	100%
Total	396	21%	\$29,133,092	29%	13.3	32%	1,453	79%	\$70,334,921	71%	28.5	68%	1,849	100%	\$99,468,013	100%	41.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 103.

TABLE 103. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	1	6%	\$81,900	1%	0.0	1%	15	94%	\$10,305,136	99%	3.5	99%	16	100%	\$10,387,036	100%	3.5	100%
2016							650	100%	\$15,157,694	100%	5.5	100%	650	100%	\$15,157,694	100%	5.5	100%
2017	2	1%	\$4,573,208	18%	2.7	23%	271	99%	\$20,514,959	82%	9.0	77%	273	100%	\$25,088,167	100%	11.7	100%
2018	3	6%	\$4,164,416	24%	1.9	24%	49	94%	\$12,936,915	76%	6.2	76%	52	100%	\$17,101,331	100%	8.1	100%
2019							467	100%	\$8,135,503	100%	3.6	100%	467	100%	\$8,135,503	100%	3.6	100%
2020							271	100%	\$5,874,254	100%	2.4	100%	271	100%	\$5,874,254	100%	2.4	100%
2021							12	100%	\$4,910,479	100%	1.6	100%	12	100%	\$4,910,479	100%	1.6	100%
2022							95	100%	\$3,900,997	100%	1.8	100%	95	100%	\$3,900,997	100%	1.8	100%
2023							5	100%	\$2,753,140	100%	1.5	100%	5	100%	\$2,753,140	100%	1.5	100%
2024							2	100%	\$817,215	100%	0.4	100%	2	100%	\$817,215	100%	0.4	100%
2025							6	100%	\$5,342,197	100%	1.9	100%	6	100%	\$5,342,197	100%	1.9	100%
Total	6	0%	\$8,819,524	9%	4.6	11%	1,843	100%	\$90,648,489	91%	37.2	89%	1,849	100%	\$99,468,013	100%	41.8	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 104. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	192	10%	\$2,111,739	2%	0.9	2%
Majority Black	105	6%	\$10,250,807	10%	4.6	11%
Majority Hispanic	124	7%	\$9,427,708	9%	3.4	8%
Majority White	1,428	77%	\$77,677,759	78%	33.0	79%
Total	1,849	100%	\$99,468,013	100%	41.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the PPA and CT Solar Lease. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 105 through Table 108 for impacts since program inception.

TABLE 105. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2015	35	56	91
2016	52	82	133
2017	78	101	179
2018	53	68	121
2019	25	33	58
2020	19	26	44
2021	15	20	35
2022	12	16	28
2023	5	6	12
2024	2	2	3
2025	10	12	23
Total	306	421	727

TABLE 106. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2015	\$152,232	\$164,645	\$0	\$0	\$316,877
2016	\$222,151	\$240,265	\$0	\$0	\$462,416
2017	\$392,404	\$424,417	\$0	\$0	\$816,821
2018	\$267,482	\$289,303	\$0	\$0	\$556,785
2019	\$127,247	\$137,628	\$0	\$0	\$264,876
2020	\$91,879	\$99,375	\$0	\$0	\$191,254
2021	\$76,805	\$83,071	\$0	\$0	\$159,875
2022	\$61,015	\$65,993	\$0	\$0	\$127,009
2023	\$37,853	\$64,947	\$0	\$0	\$102,800
2024	\$11,236	\$19,278	\$0	\$0	\$30,514
2025	\$73,450	\$126,022	\$0	\$0	\$199,472
Total	\$1,513,755	\$1,714,943	\$0	\$0	\$3,228,698

TABLE 107. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2015	2,300	57,508	\$46.96	2,728	68,202	\$39.60	2,752	68,803	\$39.25	199	4,969	\$543.54
2016	3,556	88,906	\$44.86	3,684	92,092	\$43.31	2,567	64,180	\$62.15	312	7,798	\$511.48
2017	7,531	188,281	\$32.70	3,910	97,746	\$62.99	3,141	78,516	\$78.42	631	15,766	\$390.54
2018	5,162	129,041	\$30.11	2,374	59,362	\$65.46	1,788	44,711	\$86.91	426	10,662	\$364.45
2019	2,322	58,060	\$49.08	1,064	26,589	\$107.17	767	19,181	\$148.56	177	4,431	\$643.03
2020	1,523	38,063	\$87.00	832	20,791	\$159.28	579	14,486	\$228.60	97	2,424	\$1,366.24
2021	994	24,856	\$80.78	370	9,262	\$216.77	162	4,058	\$494.84	61	1,533	\$1,309.74
2022	1,131	28,276	\$78.26	494	12,352	\$179.14	365	9,115	\$242.77	90	2,257	\$980.45
2023	950	23,742	\$78.24	441	11,023	\$168.53	356	8,903	\$208.65	85	2,120	\$876.33
2024	242	6,060	\$80.91	113	2,814	\$174.27	91	2,273	\$215.77	22	541	\$906.22
2025	1,225	30,635	\$84.84	569	14,223	\$182.74	460	11,488	\$226.25	109	2,735	\$950.24
Total	26,937	673,427	\$47.61	16,578	414,457	\$77.36	13,029	325,713	\$98.43	2,209	55,236	\$580.44

TABLE 108. CT GREEN BANK PPA AND COMMERCIAL SOLAR LEASE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2015	\$77,112	\$174,099	\$1,927,805	\$4,352,467
2016	\$121,025	\$273,242	\$3,025,626	\$6,831,052
2017	\$108,235	\$245,035	\$2,705,882	\$6,125,881
2018	\$51,645	\$117,168	\$1,291,129	\$2,929,209
2019	\$24,840	\$56,329	\$620,997	\$1,408,223
2020	\$19,913	\$45,104	\$497,819	\$1,127,604
2021	\$7,204	\$16,390	\$180,107	\$409,743
2022	\$8,119	\$18,470	\$202,972	\$461,761
2023	\$6,783	\$15,432	\$169,583	\$385,802
2024	\$1,731	\$3,939	\$43,286	\$98,475
2025	\$8,753	\$19,913	\$218,822	\$497,819
Total	\$435,361	\$985,121	\$10,884,027	\$24,628,036

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., U.S. Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit

CONNECTICUT GREEN BANK

6. PROGRAMS – CT GREEN BANK PPA AND COMMERCIAL LEASE

enhancement (i.e., \$3,500,000 loan loss reserve),⁹³ in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease (or PPA for certain commercial customers), capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product, both historically and on an ongoing basis through the CT Solar Lease 3 fund, includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank, whereas under the partnerships with entities such as Onyx Renewables, Inclusive Prosperity Capital and other regional solar asset owners, the Connecticut Green Bank originates projects together with local contractors, but the partner entities then hold the ongoing ownership and asset management responsibilities. In some cases, the Connecticut Green provides construction and / or term loan financing to the partner entities.

Financial Performance

To date there are no defaults and as of June 30, 2025, there are 17 delinquencies totaling \$25,827.

Marketing

To increase the deployment of solar power through the PPA, the Green Bank has used a few channels. In 2020, the Green Bank introduced the Solar Municipal Assistance Program (MAP) (later renamed to Solar Marketplace Assistance Program Plus to reflect the program’s expanding capabilities to serve other markets), to make it easier for municipalities, affordable multifamily property owners and tenants, and agencies of the State of Connecticut to access renewable energy and energy storage and achieve energy savings and resiliency at their buildings. Solar MAP provides technical assistance through every step of the process so eligible properties can realize all the cost-saving benefits of installing solar and storage with fewer challenges and roadblocks.

The Green Bank also promotes the PPA and and Solar Lease through its contractor network through a broader, organization-wide effort to increase contractor participation in Green Bank Programs. This engagement is intended to foster stronger relationships and improve communication with the contractor base.

⁹³ From repurposed American Recovery and Reinvestment Act funds.

Case 3 – Smart-E Loan

Description

The Smart-E residential loan program is a financing program developed in partnership with Energize CT and local lenders that uses a credit enhancement (i.e., \$2,603,448 loan loss reserve)⁹⁴ to stimulate the market for residential energy efficiency, solar, storage, resilience, and health and safety loans in Connecticut. Through the product, the Connecticut Green Bank lowers the cost of capital for Connecticut residential customers seeking to install solar PV, high efficiency heating and cooling equipment, insulation, resilience or other home energy upgrades and reduces the loan performance risks to lenders. The \$2.6 million loan loss reserve is used to encourage lenders to offer below market interest rates and longer terms for unsecured loans, mitigates their losses, and encourages customers to undertake measures that would prove uneconomical at higher interest rates. In Fiscal year 2019, Inclusive Prosperity Capital (IPC) began managing the day-to-day operations of the Smart-E Loan program. With support from the Hewlett Foundation, and in partnership with Michigan Saves, IPC developed a new online platform for contractors and lenders. In doing so, IPC is soliciting other Green Banks and similar organizations around the country, to use the new platform to bring overall costs down for all programs.

The Smart-E Loan was designed to make it easy and affordable for homeowners to make energy efficiency and clean energy improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make the improvements “cash flow positive.” At the same time, the Green Bank was intentional in opening conversations with local lenders to demonstrate the value of loans that would help their existing customers with burdensome energy costs and serve as an effective marketing tool to attract new relationships. In return for a “second loss” reserve which would be available beyond an agreed “normal” level of loan losses, lenders agreed to lengthen their terms and lower their rates. The end result is a successful loan product that has enabled thousands of homeowners throughout the state to lower energy costs and make their homes more comfortable in the summer heat or cold winter months.

In fiscal year 2024, the program was expanded to cover a set of resilience measures ranging from elevation of critical equipment, to drainage and waterproofing, septic replacement and repair, floodproofing, and well replacement and repair. The program is looking to bring online a handful of additional measures that will help combat climate change and its impacts.

The financial structure of the Smart-E Loan product includes origination,⁹⁵ servicing,⁹⁶ and financing features in combination with the support of the Connecticut Green Bank.

⁹⁴ During FY 2017, the Green Bank, in an effort to optimize its resources, now holds the Loan Loss Reserve on its balance sheet. The total calculated loan loss reserve as of 6/30/25 is \$6,883,233, of which the Green Bank holds \$2,603,448 on its balance sheet.

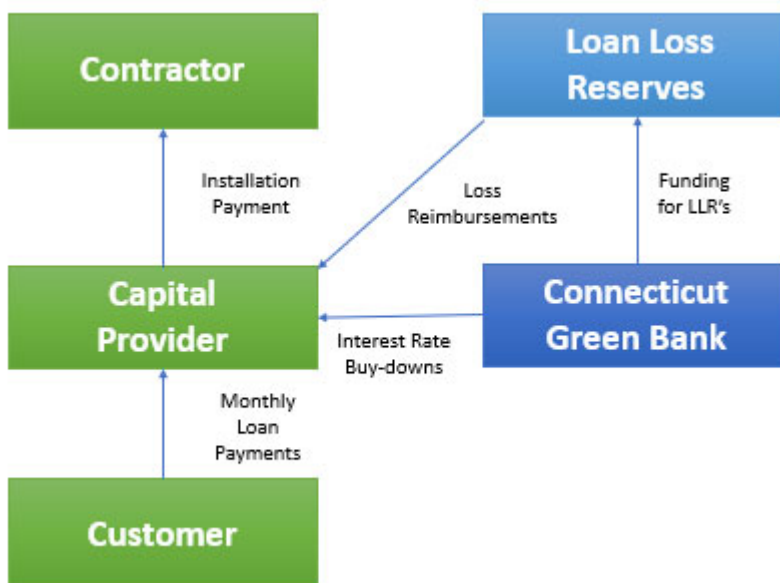
⁹⁵ Network of participating community banks and credit unions with local contractors.

⁹⁶ Network of participating community banks and credit unions.

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

FIGURE 6. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE SMART-E LOAN



Key Performance Indicators

The Key Performance Indicators for Smart-E closed activity are reflected in Table 109 through Table 112. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency (EE), renewable energy (RE), and climate resiliency (CR).

TABLE 109. SMART-E LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	CR	EE	EE/CR	None	RE	RE/CR	RE/EE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013		1			2			3	2013	\$55,400	\$71,924	\$1,584	\$70,340	45.4
2014		93			39		4	136	2014	\$1,707,579	\$2,269,526	\$45,349	\$2,224,177	50.0
2015		121			81		67	269	2015	\$5,106,112	\$7,751,394	\$428,955	\$7,322,438	18.1
2016		103		1	52		65	221	2016	\$4,471,673	\$6,087,347	\$360,765	\$5,726,582	16.9
2017		373		4	73		79	529	2017	\$8,718,821	\$10,938,976	\$1,078,423	\$9,860,553	10.1
2018		1,334		12	258		146	1,750	2018	\$27,413,759	\$34,145,817	\$4,263,509	\$29,882,308	8.0
2019		719		4	97		9	829	2019	\$10,700,872	\$11,321,781	\$3,205	\$11,318,576	3,532.8
2020		612		1	99		7	719	2020	\$9,801,747	\$11,314,484	\$0	\$11,314,484	
2021		855		4	83		15	957	2021	\$14,539,824	\$16,257,587	\$0	\$16,257,587	
2022		856		1	39		7	903	2022	\$14,722,042	\$16,442,588	\$0	\$16,442,588	
2023		1,132		7	89		6	1,234	2023	\$23,182,431	\$27,953,912	\$0	\$27,953,912	
2024	10	1,014	2	6	236	6	7	1,281	2024	\$27,439,006	\$32,270,056	\$0	\$32,270,056	
2025	21	508	3	4	291	16	1	844	2025	\$20,514,141	\$24,192,280	\$0	\$24,192,280	
Total	31	7,721	5	44	1,439	22	413	9,675	Total	\$168,373,406	\$201,017,671	\$6,181,790	\$194,835,881	32.5

Table 109 shows, that since the inception of the Smart-E Loan Program in 2013, the Green Bank has supported 9,675 projects, which have enabled over \$200 million of investment – including nearly \$195 million of that investment from private capital.

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

TABLE 110. SMART-E LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	16.8	23,077	557	68	1,633	\$2,748	\$66,955
2014	343.4	794,467	18,002	2,546	57,309	\$88,224	\$2,028,497
2015	1,302.2	2,379,199	56,515	7,041	165,908	\$263,241	\$6,233,604
2016	955.5	2,006,402	47,548	6,017	141,522	\$227,857	\$5,312,562
2017	1,343.1	3,959,539	90,786	12,238	277,943	\$404,817	\$9,167,744
2018	3,876.0	11,422,440	257,140	34,691	770,276	\$1,112,762	\$24,901,101
2019	920.2	3,706,654	80,544	11,654	249,970	\$373,862	\$8,032,856
2020	941.6	3,145,759	68,400	9,590	204,793	\$331,441	\$7,088,941
2021	804.7	3,992,010	84,321	12,456	258,561	\$447,761	\$9,188,906
2022	176.9	3,354,666	67,702	11,224	225,439	\$400,615	\$7,877,949
2023	781.8	5,287,762	110,062	16,749	343,192	\$626,296	\$12,643,569
2024	2,380.0	6,622,176	146,714	19,226	416,359	\$759,576	\$16,351,246
2025	3,610.1	5,588,918	130,612	14,771	338,193	\$592,180	\$13,593,096
Total	17,452.2	52,283,069	1,158,904	158,273	3,451,098	\$5,631,381	\$122,487,027

Table 110 shows, that since the inception of the Smart-E Loan Program in 2013, the Green Bank has deployed over 17 megawatts of clean energy and helped reduce nearly 3.5 million MMBtu of energy, which will avoid over \$122 million in energy costs over the life of the projects.

TABLE 111. SMART-E LOAN PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate	Average DTI	Average FICO Score
2013	\$18,467	\$23,975	5.6	23	100	5.49	52	748
2014	\$12,556	\$16,688	2.5	19	90	5.21	31	750
2015	\$18,982	\$28,816	4.8	26	100	4.20	31	756
2016	\$20,234	\$27,545	4.3	27	100	4.10	32	755
2017	\$16,482	\$20,679	2.5	23	102	2.73	20	749
2018	\$15,665	\$19,512	2.2	20	102	2.01	16	749
2019	\$12,908	\$13,657	1.1	14	89	4.79	15	733
2020	\$13,632	\$15,736	1.3	13	87	4.85	15	737
2021	\$15,193	\$16,988	0.8	13	96	3.29	17	743
2022	\$16,303	\$18,209	0.2	12	93	4.70	16	736
2023	\$18,786	\$22,653	0.6	14	95	5.48	44	745
2024	\$21,420	\$25,191	1.9	15	99	6.08	20	756
2025	\$24,306	\$28,664	4.3	18	108	6.91	31	773
Total	\$17,403	\$20,777	1.8	16	97	4.44	23	748

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

TABLE 112. SMART-E LOAN PROJECT APPLICATION YIELD⁹⁷ BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	In Review Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2013	15	5		1	21	76%	24%
2014	170	71		60	301	76%	24%
2015	293	147		115	555	74%	26%
2016	215	130		64	409	68%	32%
2017	667	243		190	1,100	78%	22%
2018	1,677	714	1	569	2,961	76%	24%
2019	839	596	12	358	1,805	67%	33%
2020	745	563	28	286	1,622	65%	35%
2021	1,185	546	63	380	2,174	74%	26%
2022	880	444	49	417	1,790	74%	26%
2023	1,404	606	78	565	2,653	76%	24%
2024	1,431	673	69	515	2,688	74%	26%
2025	965	657	85	313	2,020	66%	34%
Total	10,486	5,395	385	3,833	20,099	73%	27%

⁹⁷ Applications received are applications submitted by the homeowner to a participating lending institution for credit approval. Applications in review are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Vulnerable Communities

For a breakdown of Smart-E project volume and investment by census tracts categorized by Vulnerable Community Penetration – see Table 113. Smart-E is available statewide.

TABLE 113. SMART-E LOAN ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	\$34,389	48%	0.0	36%	2	67%	\$37,535	52%	0.0	64%	3	100%	\$71,924	100%	0.0	100%
2014	56	41%	\$838,666	37%	0.1	31%	80	59%	\$1,430,860	63%	0.2	69%	136	100%	\$2,269,526	100%	0.3	100%
2015	98	36%	\$2,406,675	31%	0.3	19%	171	64%	\$5,344,719	69%	1.0	81%	269	100%	\$7,751,394	100%	1.3	100%
2016	94	43%	\$2,102,055	35%	0.3	29%	127	57%	\$3,985,292	65%	0.7	71%	221	100%	\$6,087,347	100%	1.0	100%
2017	194	37%	\$3,349,423	31%	0.4	31%	335	63%	\$7,589,553	69%	0.9	69%	529	100%	\$10,938,976	100%	1.3	100%
2018	683	39%	\$11,098,395	33%	0.9	24%	1,067	61%	\$23,047,422	67%	2.9	76%	1,750	100%	\$34,145,817	100%	3.9	100%
2019	346	42%	\$4,144,345	37%	0.2	24%	483	58%	\$7,177,436	63%	0.7	76%	829	100%	\$11,321,781	100%	0.9	100%
2020	281	39%	\$3,820,722	34%	0.3	29%	438	61%	\$7,493,761	66%	0.7	71%	719	100%	\$11,314,484	100%	0.9	100%
2021	317	33%	\$4,517,924	28%	0.2	20%	640	67%	\$11,739,663	72%	0.6	80%	957	100%	\$16,257,587	100%	0.8	100%
2022	359	40%	\$5,821,526	35%	0.0	6%	544	60%	\$10,621,062	65%	0.2	94%	903	100%	\$16,442,588	100%	0.2	100%
2023	466	38%	\$9,033,297	32%	0.2	24%	768	62%	\$18,920,615	68%	0.6	76%	1,234	100%	\$27,953,912	100%	0.8	100%
2024	426	33%	\$9,298,813	29%	0.5	22%	855	67%	\$22,971,243	71%	1.9	78%	1,281	100%	\$32,270,056	100%	2.4	100%
2025	262	31%	\$5,916,612	24%	0.7	19%	582	69%	\$18,275,667	76%	2.9	81%	844	100%	\$24,192,280	100%	3.6	100%
Total	3,583	37%	\$62,382,842	31%	4.0	23%	6,092	63%	\$138,634,828	69%	13.4	77%	9,675	100%	\$201,017,671	100%	17.5	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Income Bands

For a breakdown of Smart-E loan volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 114. It should be noted that Smart-E is not an income targeted program and only in the second half of FY17 began offering the expanded credit-challenged version of the program, opening new opportunities to partner with mission-oriented lenders focused on reaching consumers in underserved lower income markets.

TABLE 114. SMART-E LOAN ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	\$71,924	100%	0.0	100%	3	100%	\$71,924	100%	0.0	100%
2014	49	36%	\$745,365	33%	0.1	29%	87	64%	\$1,524,161	67%	0.2	71%	136	100%	\$2,269,526	100%	0.3	100%
2015	72	27%	\$1,800,337	23%	0.2	12%	197	73%	\$5,951,057	77%	1.1	88%	269	100%	\$7,751,394	100%	1.3	100%
2016	60	27%	\$1,162,125	19%	0.1	15%	161	73%	\$4,925,222	81%	0.8	85%	221	100%	\$6,087,347	100%	1.0	100%
2017	154	29%	\$2,711,292	25%	0.3	25%	375	71%	\$8,227,684	75%	1.0	75%	529	100%	\$10,938,976	100%	1.3	100%
2018	521	30%	\$8,346,556	24%	0.7	17%	1,229	70%	\$25,799,260	76%	3.2	83%	1,750	100%	\$34,145,817	100%	3.9	100%
2019	273	33%	\$3,271,971	29%	0.2	18%	556	67%	\$8,049,810	71%	0.8	82%	829	100%	\$11,321,781	100%	0.9	100%
2020	213	30%	\$2,851,240	25%	0.2	16%	506	70%	\$8,463,244	75%	0.8	84%	719	100%	\$11,314,484	100%	0.9	100%
2021	252	26%	\$3,529,520	22%	0.1	14%	705	74%	\$12,728,067	78%	0.7	86%	957	100%	\$16,257,587	100%	0.8	100%
2022	281	31%	\$4,623,083	28%	0.0	6%	622	69%	\$11,819,505	72%	0.2	94%	903	100%	\$16,442,588	100%	0.2	100%
2023	333	27%	\$6,320,651	23%	0.1	17%	901	73%	\$21,633,260	77%	0.6	83%	1,234	100%	\$27,953,912	100%	0.8	100%
2024	321	25%	\$6,990,441	22%	0.4	18%	960	75%	\$25,279,614	78%	2.0	82%	1,281	100%	\$32,270,056	100%	2.4	100%
2025	202	24%	\$4,473,994	18%	0.5	13%	642	76%	\$19,718,286	82%	3.1	87%	844	100%	\$24,192,280	100%	3.6	100%
Total	2,731	28%	\$46,826,576	23%	2.9	17%	6,944	72%	\$154,191,095	77%	14.6	83%	9,675	100%	\$201,017,671	100%	17.5	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

TABLE 115. SMART-E LOAN ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	\$71,924	100%	0.0	100%	3	100%	\$71,924	100%	0.0	100%
2014	22	16%	\$322,538	14%	0.0	11%	114	84%	\$1,946,988	86%	0.3	89%	136	100%	\$2,269,526	100%	0.3	100%
2015	32	12%	\$624,721	8%	0.1	7%	237	88%	\$7,126,673	92%	1.2	93%	269	100%	\$7,751,394	100%	1.3	100%
2016	24	11%	\$493,486	8%	0.1	6%	197	89%	\$5,593,861	92%	0.9	94%	221	100%	\$6,087,347	100%	1.0	100%
2017	88	17%	\$1,518,144	14%	0.2	14%	441	83%	\$9,420,832	86%	1.2	86%	529	100%	\$10,938,976	100%	1.3	100%
2018	300	17%	\$4,411,955	13%	0.3	7%	1,450	83%	\$29,733,861	87%	3.6	93%	1,750	100%	\$34,145,817	100%	3.9	100%
2019	139	17%	\$1,573,022	14%	0.0	5%	690	83%	\$9,748,759	86%	0.9	95%	829	100%	\$11,321,781	100%	0.9	100%
2020	126	18%	\$1,632,385	14%	0.1	7%	593	82%	\$9,682,099	86%	0.9	93%	719	100%	\$11,314,484	100%	0.9	100%
2021	127	13%	\$1,731,226	11%	0.1	6%	830	87%	\$14,526,361	89%	0.8	94%	957	100%	\$16,257,587	100%	0.8	100%
2022	138	15%	\$2,112,546	13%	0.0	0%	765	85%	\$14,330,043	87%	0.2	100%	903	100%	\$16,442,588	100%	0.2	100%
2023	164	13%	\$2,995,212	11%	0.0	6%	1,070	87%	\$24,958,699	89%	0.7	94%	1,234	100%	\$27,953,912	100%	0.8	100%
2024	149	12%	\$3,155,709	10%	0.2	8%	1,132	88%	\$29,114,346	90%	2.2	92%	1,281	100%	\$32,270,056	100%	2.4	100%
2025	90	11%	\$1,823,459	8%	0.1	4%	754	89%	\$22,368,821	92%	3.5	96%	844	100%	\$24,192,280	100%	3.6	100%
Total	1,399	14%	\$22,394,404	11%	1.2	7%	8,276	86%	\$178,623,267	89%	16.3	93%	9,675	100%	\$201,017,671	100%	17.5	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

Distressed Communities

For a breakdown of Smart-E project volume and investment by census tracts categorized by Distressed Communities – see Table 116. It should be noted that Smart-E is not an income targeted program.

TABLE 116. SMART-E LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	\$34,389	48%	0.0	36%	2	67%	\$37,535	52%	0.0	64%	3	100%	\$71,924	100%	0.0	100%
2014	23	17%	\$483,755	21%	0.1	24%	113	83%	\$1,785,771	79%	0.3	76%	136	100%	\$2,269,526	100%	0.3	100%
2015	33	12%	\$638,173	8%	0.1	6%	236	88%	\$7,113,221	92%	1.2	94%	269	100%	\$7,751,394	100%	1.3	100%
2016	67	30%	\$1,403,461	23%	0.1	15%	154	70%	\$4,683,886	77%	0.8	85%	221	100%	\$6,087,347	100%	1.0	100%
2017	119	22%	\$1,971,803	18%	0.3	19%	410	78%	\$8,967,173	82%	1.1	81%	529	100%	\$10,938,976	100%	1.3	100%
2018	376	21%	\$5,815,448	17%	0.4	12%	1,374	79%	\$28,330,369	83%	3.4	88%	1,750	100%	\$34,145,817	100%	3.9	100%
2019	184	22%	\$2,186,632	19%	0.1	11%	645	78%	\$9,135,149	81%	0.8	89%	829	100%	\$11,321,781	100%	0.9	100%
2020	153	21%	\$2,072,924	18%	0.2	19%	566	79%	\$9,241,560	82%	0.8	81%	719	100%	\$11,314,484	100%	0.9	100%
2021	155	16%	\$2,065,684	13%	0.1	7%	802	84%	\$14,191,904	87%	0.8	93%	957	100%	\$16,257,587	100%	0.8	100%
2022	188	21%	\$2,822,806	17%	0.0	0%	715	79%	\$13,619,782	83%	0.2	100%	903	100%	\$16,442,588	100%	0.2	100%
2023	282	23%	\$5,426,985	19%	0.1	11%	952	77%	\$22,526,927	81%	0.7	89%	1,234	100%	\$27,953,912	100%	0.8	100%
2024	256	20%	\$5,472,349	17%	0.3	15%	1,025	80%	\$26,797,706	83%	2.0	85%	1,281	100%	\$32,270,056	100%	2.4	100%
2025	147	17%	\$3,136,767	13%	0.3	9%	697	83%	\$21,055,513	87%	3.3	91%	844	100%	\$24,192,280	100%	3.6	100%
Total	1,984	21%	\$33,531,176	17%	2.1	12%	7,691	79%	\$167,486,495	83%	15.4	88%	9,675	100%	\$201,017,671	100%	17.5	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 117.

TABLE 117. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	\$34,389	48%	0.0	36%	2	67%	\$37,535	52%	0.0	64%	3	100%	\$71,924	100%	0.0	100%
2014	27	20%	\$513,344	23%	0.1	24%	109	80%	\$1,756,182	77%	0.3	76%	136	100%	\$2,269,526	100%	0.3	100%
2015	37	14%	\$746,806	10%	0.1	8%	232	86%	\$7,004,588	90%	1.2	92%	269	100%	\$7,751,394	100%	1.3	100%
2016	73	33%	\$1,546,769	25%	0.2	19%	148	67%	\$4,540,578	75%	0.8	81%	221	100%	\$6,087,347	100%	1.0	100%
2017	134	25%	\$2,245,422	21%	0.3	20%	395	75%	\$8,693,553	79%	1.1	80%	529	100%	\$10,938,976	100%	1.3	100%
2018	454	26%	\$7,276,344	21%	0.6	15%	1,296	74%	\$26,869,473	79%	3.3	85%	1,750	100%	\$34,145,817	100%	3.9	100%
2019	218	26%	\$2,597,806	23%	0.1	13%	611	74%	\$8,723,975	77%	0.8	87%	829	100%	\$11,321,781	100%	0.9	100%
2020	181	25%	\$2,405,613	21%	0.2	20%	538	75%	\$8,908,871	79%	0.7	80%	719	100%	\$11,314,484	100%	0.9	100%
2021	190	20%	\$2,653,321	16%	0.1	10%	767	80%	\$13,604,266	84%	0.7	90%	957	100%	\$16,257,587	100%	0.8	100%
2022	240	27%	\$3,753,708	23%	0.0	0%	663	73%	\$12,688,881	77%	0.2	100%	903	100%	\$16,442,588	100%	0.2	100%
2023	306	25%	\$5,866,404	21%	0.1	11%	928	75%	\$22,087,507	79%	0.7	89%	1,234	100%	\$27,953,912	100%	0.8	100%
2024	256	20%	\$5,472,349	17%	0.3	15%	1,025	80%	\$26,797,706	83%	2.0	85%	1,281	100%	\$32,270,056	100%	2.4	100%
2025	147	17%	\$3,136,767	13%	0.3	9%	697	83%	\$21,055,513	87%	3.3	91%	844	100%	\$24,192,280	100%	3.6	100%
Total	2,264	23%	\$38,249,042	19%	2.4	14%	7,411	77%	\$162,768,629	81%	15.1	86%	9,675	100%	\$201,017,671	100%	17.5	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – SMART-E LOAN

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 118.

TABLE 118. SMART-E LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	\$71,924	100%	0.0	100%	3	100%	\$71,924	100%	0.0	100%
2014	4	3%	\$29,589	1%	0.0	0%	132	97%	\$2,239,937	99%	0.3	100%	136	100%	\$2,269,526	100%	0.3	100%
2015	4	1%	\$108,633	1%	0.0	2%	265	99%	\$7,642,761	99%	1.3	98%	269	100%	\$7,751,394	100%	1.3	100%
2016	6	3%	\$143,308	2%	0.0	3%	215	97%	\$5,944,039	98%	0.9	97%	221	100%	\$6,087,347	100%	1.0	100%
2017	17	3%	\$329,763	3%	0.0	3%	512	97%	\$10,609,213	97%	1.3	97%	529	100%	\$10,938,976	100%	1.3	100%
2018	81	5%	\$1,496,561	4%	0.1	4%	1,669	95%	\$32,649,256	96%	3.7	96%	1,750	100%	\$34,145,817	100%	3.9	100%
2019	38	5%	\$441,298	4%	0.0	2%	791	95%	\$10,880,482	96%	0.9	98%	829	100%	\$11,321,781	100%	0.9	100%
2020	29	4%	\$345,540	3%	0.0	1%	690	96%	\$10,968,943	97%	0.9	99%	719	100%	\$11,314,484	100%	0.9	100%
2021	36	4%	\$602,624	4%	0.0	4%	921	96%	\$15,654,963	96%	0.8	96%	957	100%	\$16,257,587	100%	0.8	100%
2022	57	6%	\$1,031,783	6%	0.0	0%	846	94%	\$15,410,805	94%	0.2	100%	903	100%	\$16,442,588	100%	0.2	100%
2023	33	3%	\$643,472	2%	0.0	0%	1,201	97%	\$27,310,439	98%	0.8	100%	1,234	100%	\$27,953,912	100%	0.8	100%
2024							1,281	100%	\$32,270,056	100%	2.4	100%	1,281	100%	\$32,270,056	100%	2.4	100%
2025							844	100%	\$24,192,280	100%	3.6	100%	844	100%	\$24,192,280	100%	3.6	100%
Total	305	3%	\$5,172,572	3%	0.3	2%	9,370	97%	\$195,845,099	97%	17.2	98%	9,675	100%	\$201,017,671	100%	17.5	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 119. SMART-E LOAN ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	7	0%	\$98,218	0%	0.0	0%
Majority Black	244	3%	\$3,794,618	2%	0.2	1%
Majority Hispanic	376	4%	\$5,704,153	3%	0.1	1%
Majority White	9,048	94%	\$191,420,680	95%	17.1	98%
Total	9,675	100%	\$201,017,671	100%	17.5	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the Smart-E Loan. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 120 through Table 123 for impacts since program inception.

TABLE 120. SMART-E LOAN JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	0	1	1
2014	18	28	46
2015	55	88	143
2016	45	72	117
2017	50	67	117
2018	148	193	342
2019	58	75	133
2020	58	76	134
2021	87	113	200
2022	92	120	212
2023	77	94	172
2024	84	102	186
2025	63	76	139
Total	836	1,104	1,940

TABLE 121. SMART-E LOAN TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	\$1,439	\$485	\$242	\$0	\$2,166
2014	\$51,375	\$27,769	\$27,743	\$0	\$106,887
2015	\$159,085	\$69,912	\$55,897	\$0	\$284,894
2016	\$128,735	\$62,355	\$46,662	\$1,262	\$239,014
2017	\$251,167	\$147,997	\$156,216	\$0	\$555,381
2018	\$770,632	\$476,068	\$544,186	\$0	\$1,790,885
2019	\$309,481	\$216,471	\$260,569	\$0	\$786,522
2020	\$310,596	\$214,260	\$240,443	\$0	\$765,299
2021	\$457,595	\$331,469	\$382,353	\$0	\$1,171,417
2022	\$479,262	\$369,343	\$439,046	\$0	\$1,287,650
2023	\$474,181	\$628,798	\$1,342,575	\$0	\$2,445,554
2024	\$547,038	\$632,453	\$1,243,857	\$0	\$2,423,348
2025	\$409,416	\$383,678	\$648,496	\$0	\$1,441,590
Total	\$4,350,002	\$3,561,059	\$5,388,285	\$1,262	\$13,300,608

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

TABLE 122. SMART-E LOAN AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2013	13	312	\$5.08	6	144	\$11.00	5	118	\$13.45	1	27	\$58.56
2014	436	9,924	\$4.57	233	5,362	\$8.46	212	4,890	\$9.27	35	806	\$56.28
2015	1,310	31,452	\$13.64	1,114	26,991	\$15.89	1,084	26,274	\$16.33	109	2,618	\$163.82
2016	1,102	26,466	\$13.63	1,089	26,225	\$13.76	909	21,888	\$16.48	93	2,239	\$161.15
2017	2,116	49,456	\$21.81	1,364	32,008	\$33.69	1,049	24,614	\$43.81	151	3,524	\$306.04
2018	6,173	141,290	\$30.18	3,332	76,435	\$55.78	2,559	58,660	\$72.68	420	9,613	\$443.51
2019	1,912	42,228	\$0.08	850	18,768	\$0.17	543	11,957	\$0.27	117	2,589	\$1.24
2020	1,542	34,256	\$0.00	563	12,541	\$0.00	242	5,399	\$0.00	87	1,932	\$0.00
2021	1,762	38,503	\$0.00	601	13,154	\$0.00	253	5,503	\$0.00	97	2,116	\$0.00
2022	1,358	28,485	\$0.00	550	11,564	\$0.00	408	8,598	\$0.00	88	1,851	\$0.00
2023	2,308	49,858	\$0.00	1,046	22,620	\$0.00	904	19,480	\$0.00	172	3,753	\$0.00
2024	3,232	73,562	\$0.00	1,478	33,679	\$0.00	1,250	28,365	\$0.00	257	5,903	\$0.00
2025	2,942	69,754	\$0.00	1,354	32,134	\$0.00	1,124	26,585	\$0.00	245	5,867	\$0.00
Total	26,206	595,544	\$10.38	13,579	311,626	\$19.84	10,541	242,330	\$25.51	1,872	42,840	\$144.30

TABLE 123. SMART-E LOAN ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2013	\$436	\$985	\$10,572	\$23,873
2014	\$13,985	\$31,594	\$320,200	\$723,313
2015	\$43,828	\$98,981	\$1,045,906	\$2,361,976
2016	\$36,691	\$82,867	\$873,915	\$1,973,668
2017	\$69,671	\$157,393	\$1,607,178	\$3,630,618
2018	\$200,131	\$452,148	\$4,536,261	\$10,248,032
2019	\$32,401	\$73,294	\$696,809	\$1,576,351
2020	\$11,415	\$25,895	\$250,062	\$567,398
2021	\$14,213	\$32,226	\$302,274	\$685,512
2022	\$11,621	\$26,326	\$234,885	\$532,132
2023	\$18,624	\$42,213	\$389,603	\$883,221
2024	\$24,329	\$55,208	\$543,156	\$1,232,838
2025	\$21,223	\$48,211	\$499,304	\$1,134,477
Total	\$498,569	\$1,127,341	\$11,310,127	\$25,573,410

Financial Performance

As of 6/30/25, there have been 247 defaults, all of which have been charged off by the lenders with outstanding principal balances totaling \$2,577,811 or 1.5% of the portfolio, and 117 delinquencies with outstanding principal balances totaling \$1,155,873 or 0.68% of the portfolio. Based on the total principal outstanding, as of 6/30/25, there were charged off defaults of \$2,577,811 or 3.5% and delinquencies of \$1,155,873 or 1.54%. To date the secondary loan loss reserve has been used to reimburse two participating lenders for nine defaulted loans totaling \$73,542 or 0.043% of the portfolio or 0.098% of the outstanding principal.

The household customers that accessed the Smart-E Loan since its launch in 2013 had varying credit scores – see Table 124.

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

TABLE 124. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE SMART-E LOAN BY FY CLOSED

Credit Range	-579		580-599		600-639		640-679		680-699		700-719		720-739		740-779		780+		Unknown		Total	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total
2013									1	33%					1	33%	1	33%			3	100%
2014							15	11%	8	6%	11	8%	18	13%	38	28%	46	34%			136	100%
2015					1	0%	24	9%	15	6%	19	7%	22	8%	94	35%	94	35%			269	100%
2016					3	1%	13	6%	15	7%	27	12%	20	9%	55	25%	88	40%			221	100%
2017			4	1%	10	2%	41	8%	52	10%	49	9%	51	10%	141	27%	181	34%			529	100%
2018			5	0%	46	3%	113	6%	168	10%	199	11%	190	11%	394	23%	632	36%	3	0%	1,750	100%
2019			6	1%	34	4%	90	11%	120	14%	95	11%	105	13%	186	22%	193	23%			829	100%
2020			8	1%	31	4%	64	9%	84	12%	85	12%	77	11%	191	27%	179	25%			719	100%
2021			8	1%	36	4%	92	10%	77	8%	119	12%	105	11%	224	23%	296	31%			957	100%
2022	1	0%	3	0%	28	3%	100	11%	97	11%	127	14%	100	11%	232	26%	215	24%			903	100%
2023			9	1%	34	3%	90	7%	127	10%	137	11%	133	11%	337	27%	367	30%			1,234	100%
2024			1	0%	27	2%	69	5%	92	7%	120	9%	117	9%	305	24%	544	42%	6	0%	1,281	100%
2025	1	0%			4	0%	40	5%	28	3%	44	5%	63	7%	191	23%	470	56%	3	0%	844	100%
Total	2	0%	44	0%	254	3%	751	8%	884	9%	1,032	11%	1,001	10%	2,389	25%	3,306	34%	12	0%	9,675	100%

Table 125 presents lenders offering financing products in this program with accompanying data for closed Smart-E Loans for household customers.

TABLE 125. SMART-E LOAN LENDERS

Lender	Latest Loan Closed Date	# Loans	% of Total	Total Loan Amount	% of Total	Min Loan Amount	Max Loan Amount	Average Loan Amount	Average Rate	Average Term
Capital For Change	4/15/2025	4,616	48%	\$72,186,218	43%	\$954	\$75,000	\$15,638	4.19	97
Nutmeg State Financial Credit Union	6/30/2025	1,947	20%	\$37,037,578	22%	\$1,802	\$50,005	\$19,023	5.02	99
Mutual Security Credit Union	6/24/2025	776	8%	\$15,510,851	9%	\$2,260	\$45,000	\$19,988	3.63	99
CorePlus Federal Credit Union	6/27/2025	827	9%	\$13,906,480	8%	\$1,993	\$50,000	\$16,816	5.03	94
Eastern Connecticut Savings Bank	6/23/2025	554	6%	\$12,839,765	8%	\$1,800	\$50,000	\$23,176	4.13	104
Ion Bank	6/26/2025	480	5%	\$8,630,759	5%	\$2,720	\$50,000	\$17,981	5.46	93
Union Savings Bank	5/30/2025	180	2%	\$3,748,216	2%	\$2,632	\$50,000	\$20,823	4.81	91
First National Bank of Suffield	2/6/2018	71	1%	\$1,341,987	1%	\$3,778	\$45,000	\$18,901	2.48	109
Thomaston Savings Bank	2/16/2024	97	1%	\$1,289,504	1%	\$2,500	\$50,000	\$13,294	4.37	92
Patriot Bank	11/16/2023	80	1%	\$1,171,100	1%	\$5,000	\$25,000	\$14,639	3.57	88
Workers Federal Credit Union	12/20/2017	17	0%	\$319,459	0%	\$7,000	\$40,000	\$18,792	3.08	88
Liberty Bank	3/16/2015	23	0%	\$307,434	0%	\$4,550	\$25,000	\$13,367	5.10	85
Quinnipac Bank & Trust	10/14/2015	7	0%	\$84,056	0%	\$8,550	\$16,556	\$12,008	4.85	98
Total	6/30/2025	9,675	100%	\$168,373,406	100%	\$954	\$75,000	\$17,403	4.44	97

Marketing

To accelerate deployment of natural gas conversions in the state, the Smart-E program was launched in 2014 with an Energize Norwich campaign in partnership with Norwich Public Utilities and 2 local lenders. Building on that success, and to accelerate the deployment of residential solar PV through the RSIP and the uptake of the Smart-E Loan financing product, the Connecticut Green Bank implemented “Solarize Connecticut” through the end of 2015. Green Bank Solarize Connecticut programs were town based and designed to use a combination of group purchasing, time-limited offers, and grassroots outreach. The Green Bank deployed American Recovery and Reinvestment Act (ARRA) dollars into interest rate buydown programs to support market transformation efforts for key technologies that support the state’s climate change mitigation goals. A 0.99% promotion in FY 2018 resulted in significant volume for measures such as heat pumps and solar + energy efficiency bundles. The Green Bank’s own digital

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

marketing and earned media initiatives constitute a key driver of volume in FY 2020 along with ongoing, in person and webinar trainings and support, for contractors. In FY 2021, special offers were introduced to encourage clean energy deployment and support the broad network of participating contractors whose businesses were impacted by the pandemic.

Each year, the Green Bank runs digital marketing campaigns to support the continued awareness and growth of the program among homeowners. Tactics used in the campaigns can include display advertising, social media ads, search engine marketing.

In late FY 2022, the Green Bank team began outreach to Smart-E contractors as part of a broader, organization-wide effort to increase contractor participation. This engagement is intended to foster stronger relationships and improve communication to the contractor base, which is a key channel for this program.

In FY 2025, the team continued outreach and engagement to contractors and also shifted attention to recruitment of new contractors for the expanded Smart-E measures for environmental infrastructure (e.g., septic, floodproofing, and well contractors). This outreach included a door-knocking campaign to create face-to-face interactions with contractors to explain the program, in addition to email and physical mail being sent.

TABLE 126. SMART-E LOAN PROJECT CHANNELS

Channel	# Projects	% of Total	Amount Financed	% of Total	Sum of Total Investment	% of Total
HVAC	6,988	72%	\$105,883,365	63%	\$120,886,763	60%
Solar	1,689	17%	\$46,914,516	28%	\$61,471,648	31%
Home Performance	894	9%	\$12,976,386	8%	\$14,650,297	7%
Battery Storage	39	0%	\$1,083,786	1%	\$1,393,797	1%
Geothermal	25	0%	\$1,068,663	1%	\$2,148,669	1%
Health and Safety	28	0%	\$263,783	0%	\$278,820	0%
Climate Resiliency	9	0%	\$173,849	0%	\$177,957	0%
EV	3	0%	\$9,059	0%	\$9,719	0%
Total	9,675	100%	\$168,373,406	100%	\$201,017,671	100%

TABLE 127. SMART-E LOAN MEASURES PER PROJECT

# of Measures	# Projects	% of Total	Amount Financed	% of Total	Total Investment	% of Total
1	6,402	66%	\$102,171,577	61%	\$119,743,224	60%
2	2,294	24%	\$43,702,570	26%	\$53,162,408	26%
3	650	7%	\$14,191,770	8%	\$17,141,671	9%
4	180	2%	\$4,233,247	3%	\$5,451,301	3%
5	89	1%	\$2,329,978	1%	\$2,908,172	1%
6	35	0%	\$1,056,120	1%	\$1,778,021	1%
7	14	0%	\$357,960	0%	\$414,015	0%
8	6	0%	\$152,791	0%	\$210,998	0%
10	3	0%	\$97,392	0%	\$111,887	0%
9	2	0%	\$80,000	0%	\$95,972	0%
Total	9,675	100%	\$168,373,406	100%	\$201,017,671	100%

In FY 2018, building on the success of the traditional Smart-E Loan program, the Green Bank gained experience in the automotive lending market by initiating a pilot program to extend the Smart-E Loan brand to cover new and used electric vehicles. Working with three regional credit union lenders, the

CONNECTICUT GREEN BANK

6. PROGRAMS – SMART-E LOAN

Green Bank used an interest rate buydown to 0.99% and then 1.99% to save customers an average of \$900 on used EVs and \$2000 on new EVs. This allowed the Green Bank to test the effectiveness of a vehicle financing offer with an IRB and inform the design of future scalable programs, with an aim of also keeping more pre-owned EVs in operation in the state. The pilot concluded with 121 loans. Following the conclusion of the pilot, one Smart-E lender created an EV-specific auto loan.⁹⁸

In FY 2020, in response to requests from contractors and utility partners to address barriers to completing home energy assessments that lead to deeper energy efficiency projects, health and safety measures (i.e., asbestos and mold remediation) were reclassified as standalone Smart-E measures that can be financed in full, up to \$25,000. Health and safety measures had previously been limited to 25% of the total loan amount.

⁹⁸ For reference: <https://www.mscu.net/borrow/green-loans>

Case 4 – Energy Storage Solutions (“ESS”) Program

Description

On June 16, 2021, Governor Lamont signed PA 21-53 into law⁹⁹. Section 1 of PA 21-53 established an energy storage goal of one thousand (1,000) megawatts (“MW”) by December 31, 2030.. Section 2 of PA 21-53 directed the Public Utility Regulatory Authority (“PURA”) to “develop and implement one or more programs, and associated funding mechanisms, for electric storage resources connected to the electric distribution system.”

On July 28, 2021, PURA issued its Final Decision in Docket No. 17-12-03RE03, PURA Investigation into Distribution System Planning of the Electric Distribution Companies – Electric Storage (Storage Decision) establishing the Electric Storage Program pursuant to Public Act 21-53 (PA 21-53) and §§ 16-11, 16-19, 16-19e, and 16-244i of the General Statutes of Connecticut (Conn. Gen. Stat.).

Following these decisions, on January 1, 2022, CGB and Program Administrators (PAs, defined below) successfully launched the much-anticipated battery storage program, called Energy Storage Solutions (ESS).

Key program elements include a declining-block upfront incentive and a performance-based incentive structure, which together comprise a nine-year Program available to customers of the State’s two major EDCs (Eversource and United Illuminating) with an end goal of deploying 580 MW of behind-the-meter electric storage by 2030. The Program is administered jointly by the Green Bank and the EDCs (collectively, the “Program Administrators”).

PURA has adopted the following seven (7) Program Objectives to guide the Program Administrators in the development and implementation of the Program:

1. Provide positive net present value to all ratepayers, or a subset of ratepayers paying for the benefits that accrue to that subset of ratepayers;
2. Provide multiple types of benefits to the electric grid, including, but not limited to, customer, local, or community resilience, ancillary services, peak shaving, and avoiding or deferring distribution system upgrades or supporting the deployment of other distributed energy resources;
3. Foster the sustained, orderly development of a state-based electric energy storage industry;
4. Prioritize delivering increased resilience to: (1) low to moderate income (“LMI”) customers, customers in environmental justice or economically distressed communities, customers coded medical hardship, and public housing authorities as defined in Conn. Gen. Stat. § 8-39(b); (2) customers on the grid-edge who consistently experience more and/or longer than average outages during major storms; and (3) critical facilities as defined in Conn. Gen. Stat § 16-243y(a)(2).

⁹⁹ See, Public Act 21-53, <https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00053-R00SB-00952-PA.PDF>.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

5. Lower the barriers to entry, financial or otherwise, for electric storage deployment in Connecticut;
6. Maximize the long-term environmental benefits of electric storage by reducing emissions associated with fossil-based peaking generation; and
7. Maximize the benefits to ratepayers derived from the wholesale capacity market.

Available Incentives to Support Grid Resilience

As the Program Currently stands, there are two types of incentives customers can access and in support of multiple Program Objectives defined above, the ESS Program includes the following incentives:

- Customers receive an Upfront Incentive in the form of an upfront cost reduction in exchange for their participation in Passive Dispatch. Passive Dispatch refers to a customer's BESS being pre-programmed by the OEM or a third-party aggregator to discharge up to 80% of its capacity every non-holiday weekday during the months of June, July, and August. The programmatic purpose of Passive Dispatch is to ensure batteries are being discharged to the electric grid regularly during summer months where a peak in grid demand is most likely to occur. The Upfront Incentive is calculated based on the rates current to the time of application to the Program and based on the kilowatt-hours ("kWh") capacity of the BESS.
- Seasonal Performance Incentives are available to customers enrolled in "Active Dispatch" for a ten-year term, with one incentive rate for years 1-5, and a lower incentive rate for years 6-10. Active Dispatch refers to the customer's BESS being discharged to the electric grid on an ad-hoc basis determined by the EDCs. The EDCs will predict peak demand days June through September ("summer season") and November through March ("winter season") and signal enrolled BESS to participate in Active Dispatch events for 1-3 hours, discharging up to 100% of the BESS's available capacity to the electric grid. Customers may opt out of any Active Dispatch event if they wish. Performance Incentives are paid by the EDCs to enrolled customers at the end of each Active Dispatch season at a rate determined at the moment of application to the Program. The incentive payment is based on the average kW of power throughout all events. More specifically, the kW average for the season is equal to the total kWh of energy discharged to the electric grid by the BESS during the season divided by the total hours of events for that season.

As the Program continues to expand, Program Administrators must prioritize supporting the timely advancement of Energy Storage Solutions projects through the interconnection queue.^{100 101} Additionally, PAs will need to ensure that OEMs and BESS Aggregators are fully enabling

¹⁰⁰ PURA Docket 24-08-05 Energy Storage Solutions Eversource Interconnection Queue Details filed August 1st, 2024
<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/f15dbde054c3140085258b6c00659239?OpenDocument>

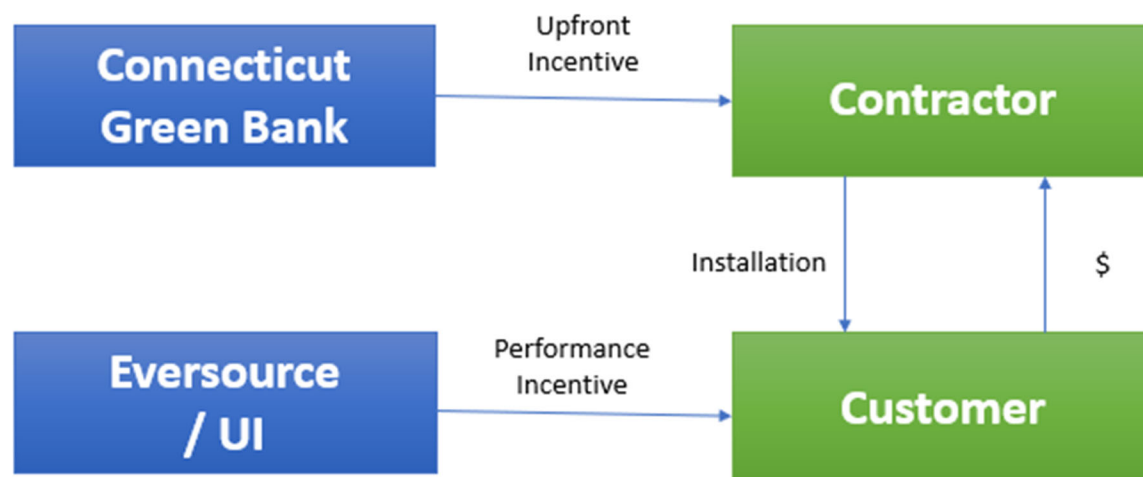
¹⁰¹ PURA Docket 24-08-05 Energy Storage Solutions United Illuminating Interconnection Queue Details filed July 30th 2024
<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/3a19facbd764b3bb85258b6a006e2ca1?OpenDocument>

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

accurate dispatch of BESS equipment during both passive and active events^{102 103}. To achieve this, PAs are actively collaborating with OEMs to jointly deepen the understanding of the technology's capabilities and the complexities of deploying these assets in real-world scenarios, all while maintaining a strong focus on enhancing system resiliency.

FIGURE 7. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE ENERGY STORAGE SOLUTIONS PROGRAM



Key Performance Indicators

The Key Performance Indicators for closed projects in the ESS program are reflected in Table 128 through Table 135. These illustrate the volume of projects by year, investment, capacity approved by year, and the amount of emissions saved and/or produced.

TABLE 128. ESS COMMERCIAL PROJECTS AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2023	20	20	2023	\$0	\$50,010,874	\$13,328,755	\$36,682,120	3.8
2024	48	48	2024	\$0	\$200,030,507	\$30,482,193	\$169,548,315	6.6
2025	6	6	2025	\$0	\$14,751,756	\$2,609,394	\$12,142,362	5.7
Total	74	74	Total	\$0	\$264,793,137	\$46,420,341	\$218,372,796	5.7

¹⁰² PURA Docket 24-05-05 Energy Storage Solutions Annual Evaluation Report filed August 1st 2024

<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/ddbe0b811039ecbc85258b6c006b2d61?OpenDocument>

¹⁰³ PURA Docket 24-08-05 Energy Storage Solutions Evaluation, Measurement, and Verification Report filed June 17th 2024

<https://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/e4d7e4d486a5de2785258b3f006843af?OpenDocument>

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

Table 128 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has supported 74 commercial projects, which will enable about \$265 million of investment – including over \$218 million of that investment from private capital.

TABLE 129. ESS RESIDENTIAL PROJECT UNITS AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2022	21	21	2022	\$0	\$619,578	\$99,500	\$520,078	6.2
2023	323	323	2023	\$0	\$6,964,653	\$1,601,317	\$5,363,336	4.3
2024	155	155	2024	\$0	\$5,226,467	\$1,266,677	\$3,959,790	4.1
2025	472	472	2025	\$0	\$12,521,059	\$3,692,510	\$8,828,549	3.4
Total	971	971	Total	\$0	\$25,331,757	\$6,660,004	\$18,671,753	3.8

Table 129 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has supported 971 residential projects, which will enable over \$25 million of investment – including over \$18 million of that investment from private capital.

TABLE 130. ESS COMMERCIAL PROJECT CAPACITY BY FY CLOSED

FY Closed kW

2023	31,625.3
2024	107,449.6
2025	11,368.7
Total	150,443.6

Table 130 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has approved over 150 megawatts of battery storage in the commercial sector.

TABLE 131. ESS RESIDENTIAL PROJECT CAPACITY BY FY CLOSED

FY Closed kW

2022	180.8
2023	1,730.8
2024	1,673.8
2025	6,533.0
Total	10,118.4

Table 131 shows, that since the inception of the Energy Storage Solutions Program in 2022, the Green Bank has approved over 10 megawatts of battery storage in the residential sector.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

TABLE 132. ESS COMMERCIAL PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW
2023	\$0	\$2,500,544	1,581.3
2024	\$0	\$4,167,302	2,238.5
2025	\$0	\$2,458,626	1,894.8
Total	\$0	\$3,578,286	2,033.0

TABLE 133. ESS RESIDENTIAL PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW
2022	\$0	\$29,504	8.6
2023	\$0	\$42,728	10.6
2024	\$0	\$33,719	10.8
2025	\$0	\$26,528	13.8
Total	\$0	\$31,235	12.5

TABLE 134. ESS COMMERCIAL APPLICATION YIELD¹⁰⁴ BY FY RECEIVED

Yield Status	Approved	In Review	Withdrawn	Total		
FY Received	Status	Status	Status	Status	Approved Rate	Denied Rate
2022	21	1	46	68	100%	0%
2023	19		4	23	100%	0%
2024	156		13	169	100%	0%
2025	19	4		23	100%	0%
Total	215	5	63	283	100%	0%

¹⁰⁴ Applications received are applications submitted by the contractor for Green Bank approval. Applications received are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the project does not meet program requirements.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

TABLE 135. ESS RESIDENTIAL APPLICATION YIELD¹⁰⁵ BY FY RECEIVED

Yield Status FY Received	Approved Status	In Review Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2022	80	1	129	210	100%	0%
2023	194	3	94	291	100%	0%
2024	246	4	25	275	100%	0%
2025	944	196	67	1,207	100%	0%
Total	1,464	204	315	1,983	100%	0%

¹⁰⁵ Applications received are applications submitted by the contractor for Green Bank approval. Applications received are submitted applications yet to be reviewed, approved, or rejected. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the project does not meet program requirements.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

Vulnerable Communities

For a breakdown of activity in Vulnerable Communities – see Table 136

TABLE 136. ESS COMMERCIAL ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	10	50%	\$24,502,128	49%	15.1	48%	10	50%	\$25,508,746	51%	16.5	52%	20	100%	\$50,010,874	100%	31.6	100%
2024	28	58%	\$119,061,264	60%	54.1	50%	20	42%	\$80,969,243	40%	53.4	50%	48	100%	\$200,030,507	100%	107.4	100%
2025	2	33%	\$10,581,076	72%	9.0	79%	4	67%	\$4,170,680	28%	2.4	21%	6	100%	\$14,751,756	100%	11.4	100%
Total	40	54%	\$154,144,468	58%	78.2	52%	34	46%	\$110,648,669	42%	72.3	48%	74	100%	\$264,793,137	100%	150.4	100%

TABLE 137. ESS RESIDENTIAL ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	4	19%	\$101,000	16%	0.0	15%	17	81%	\$518,578	84%	0.2	85%	21	100%	\$619,578	100%	0.2	100%
2023	189	59%	\$2,747,568	39%	0.7	39%	134	41%	\$4,217,085	61%	1.1	61%	323	100%	\$6,964,653	100%	1.7	100%
2024	32	21%	\$935,067	18%	0.3	17%	123	79%	\$4,291,400	82%	1.4	83%	155	100%	\$5,226,467	100%	1.7	100%
2025	185	39%	\$4,911,616	39%	1.8	28%	287	61%	\$7,609,443	61%	4.7	72%	472	100%	\$12,521,059	100%	6.5	100%
Total	410	42%	\$8,695,251	34%	2.8	28%	561	58%	\$16,636,506	66%	7.3	72%	971	100%	\$25,331,757	100%	10.1	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

Income Bands

For a breakdown of ESS volume and investment by census tracts categorized by Area Median Income bands – see Table 138 .

TABLE 138. ESS COMMERCIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified FY Closed	LMI						Not LMI						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	7	35%	\$19,547,042	39%	13.1	41%	13	65%	\$30,463,832	61%	18.5	59%	20	100%	\$50,010,874	100%	31.6	100%
2024	20	42%	\$78,646,868	39%	38.1	35%	28	58%	\$121,383,639	61%	69.4	65%	48	100%	\$200,030,507	100%	107.4	100%
2025	2	33%	\$10,581,076	72%	9.0	79%	4	67%	\$4,170,680	28%	2.4	21%	6	100%	\$14,751,756	100%	11.4	100%
Total	29	39%	\$108,774,986	41%	60.1	40%	45	61%	\$156,018,151	59%	90.3	60%	74	100%	\$264,793,137	100%	150.4	100%

TABLE 139. ESS RESIDENTIAL ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified FY Closed	LMI						Not LMI						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	4	19%	\$101,000	16%	0.0	15%	17	81%	\$518,578	84%	0.2	85%	21	100%	\$619,578	100%	0.2	100%
2023	23	7%	\$811,054	12%	0.2	10%	300	93%	\$6,153,599	88%	1.6	90%	323	100%	\$6,964,653	100%	1.7	100%
2024	23	15%	\$683,108	13%	0.2	13%	132	85%	\$4,543,359	87%	1.5	87%	155	100%	\$5,226,467	100%	1.7	100%
2025	140	30%	\$3,693,117	29%	1.4	21%	332	70%	\$8,827,942	71%	5.2	79%	472	100%	\$12,521,059	100%	6.5	100%
Total	190	20%	\$5,288,279	21%	1.8	18%	781	80%	\$20,043,478	79%	8.3	82%	971	100%	\$25,331,757	100%	10.1	100%

TABLE 140. ESS COMMERCIAL ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified FY Closed	CRA						Not CRA						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	5	25%	\$14,200,000	28%	9.3	29%	15	75%	\$35,810,874	72%	22.3	71%	20	100%	\$50,010,874	100%	31.6	100%
2024	8	17%	\$20,581,226	10%	11.4	11%	40	83%	\$179,449,281	90%	96.1	89%	48	100%	\$200,030,507	100%	107.4	100%
2025	2	33%	\$10,581,076	72%	9.0	79%	4	67%	\$4,170,680	28%	2.4	21%	6	100%	\$14,751,756	100%	11.4	100%
Total	15	20%	\$45,362,302	17%	29.6	20%	59	80%	\$219,430,835	83%	120.8	80%	74	100%	\$264,793,137	100%	150.4	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

TABLE 141. ESS RESIDENTIAL ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	2	10%	\$45,000	7%	0.0	7%	19	90%	\$574,578	93%	0.2	93%	21	100%	\$619,578	100%	0.2	100%
2023	168	52%	\$1,973,173	28%	0.5	30%	155	48%	\$4,991,480	72%	1.2	70%	323	100%	\$6,964,653	100%	1.7	100%
2024	5	3%	\$108,545	2%	0.0	3%	150	97%	\$5,117,922	98%	1.6	97%	155	100%	\$5,226,467	100%	1.7	100%
2025	86	18%	\$2,233,996	18%	0.8	12%	386	82%	\$10,287,063	82%	5.8	88%	472	100%	\$12,521,059	100%	6.5	100%
Total	261	27%	\$4,360,714	17%	1.3	13%	710	73%	\$20,971,043	83%	8.8	87%	971	100%	\$25,331,757	100%	10.1	100%

Distressed Communities

For a breakdown of ESS volume and investment by census tracts categorized by Distressed Communities – see Table 142.

TABLE 142. ESS COMMERCIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	8	40%	\$19,155,086	38%	11.4	36%	12	60%	\$30,855,788	62%	20.3	64%	20	100%	\$50,010,874	100%	31.6	100%
2024	15	31%	\$60,434,876	30%	25.4	24%	33	69%	\$139,595,631	70%	82.0	76%	48	100%	\$200,030,507	100%	107.4	100%
2025							6	100%	\$14,751,756	100%	11.4	100%	6	100%	\$14,751,756	100%	11.4	100%
Total	23	31%	\$79,589,962	30%	36.8	24%	51	69%	\$185,203,175	70%	113.6	76%	74	100%	\$264,793,137	100%	150.4	100%

TABLE 143. ESS RESIDENTIAL ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	2	10%	\$45,000	7%	0.0	7%	19	90%	\$574,578	93%	0.2	93%	21	100%	\$619,578	100%	0.2	100%
2023	175	54%	\$2,302,085	33%	0.6	33%	148	46%	\$4,662,568	67%	1.2	67%	323	100%	\$6,964,653	100%	1.7	100%
2024	23	15%	\$675,954	13%	0.2	12%	132	85%	\$4,550,513	87%	1.5	88%	155	100%	\$5,226,467	100%	1.7	100%
2025	146	31%	\$3,938,842	31%	1.4	21%	326	69%	\$8,582,217	69%	5.2	79%	472	100%	\$12,521,059	100%	6.5	100%
Total	346	36%	\$6,961,881	27%	2.1	21%	625	64%	\$18,369,876	73%	8.0	79%	971	100%	\$25,331,757	100%	10.1	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 144.

TABLE 144. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	8	40%	\$19,155,086	38%	11.4	36%	12	60%	\$30,855,788	62%	20.3	64%	20	100%	\$50,010,874	100%	31.6	100%
2024	15	31%	\$60,434,876	30%	25.4	24%	33	69%	\$139,595,631	70%	82.0	76%	48	100%	\$200,030,507	100%	107.4	100%
2025							6	100%	\$14,751,756	100%	11.4	100%	6	100%	\$14,751,756	100%	11.4	100%
Total	23	31%	\$79,589,962	30%	36.8	24%	51	69%	\$185,203,175	70%	113.6	76%	74	100%	\$264,793,137	100%	150.4	100%

TABLE 145. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	2	10%	\$45,000	7%	0.0	7%	19	90%	\$574,578	93%	0.2	93%	21	100%	\$619,578	100%	0.2	100%
2023	175	54%	\$2,302,085	33%	0.6	33%	148	46%	\$4,662,568	67%	1.2	67%	323	100%	\$6,964,653	100%	1.7	100%
2024	23	15%	\$675,954	13%	0.2	12%	132	85%	\$4,550,513	87%	1.5	88%	155	100%	\$5,226,467	100%	1.7	100%
2025	146	31%	\$3,938,842	31%	1.4	21%	326	69%	\$8,582,217	69%	5.2	79%	472	100%	\$12,521,059	100%	6.5	100%
Total	346	36%	\$6,961,881	27%	2.1	21%	625	64%	\$18,369,876	73%	8.0	79%	971	100%	\$25,331,757	100%	10.1	100%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 146.

TABLE 146. ESS COMMERCIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2023	20	100%	\$50,010,874	100%	31.6	100%	20	100%	\$50,010,874	100%	31.6	100%
2024	48	100%	\$200,030,507	100%	107.4	100%	48	100%	\$200,030,507	100%	107.4	100%
2025	6	100%	\$14,751,756	100%	11.4	100%	6	100%	\$14,751,756	100%	11.4	100%
Total	74	100%	\$264,793,137	100%	150.4	100%	74	100%	\$264,793,137	100%	150.4	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

TABLE 147. ESS RESIDENTIAL ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2022	21	100%	\$619,578	100%	0.2	100%	21	100%	\$619,578	100%	0.2	100%
2023	323	100%	\$6,964,653	100%	1.7	100%	323	100%	\$6,964,653	100%	1.7	100%
2024	155	100%	\$5,226,467	100%	1.7	100%	155	100%	\$5,226,467	100%	1.7	100%
2025	472	100%	\$12,521,059	100%	6.5	100%	472	100%	\$12,521,059	100%	6.5	100%
Total	971	100%	\$25,331,757	100%	10.1	100%	971	100%	\$25,331,757	100%	10.1	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following tables.

TABLE 148. ESS COMMERCIAL ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	2	3%	\$9,125,314	3%	3.9	3%
Majority Black	2	3%	\$13,503,754	5%	9.0	6%
Majority Hispanic	8	11%	\$19,447,354	7%	13.3	9%
Majority White	62	84%	\$222,716,715	84%	124.3	83%
Total	74	100%	\$264,793,137	100%	150.4	100%

TABLE 149. ESS RESIDENTIAL ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Black	23	2%	\$626,697	2%	0.2	2%
Majority Hispanic	41	4%	\$1,020,994	4%	0.3	3%
Majority White	907	93%	\$23,684,066	93%	9.6	95%
Total	971	100%	\$25,331,757	100%	10.1	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the ESS Program. The program has supported creation of job years and generated tax revenue for the State of Connecticut. See Table 150 and Table 151 for impacts since program inception.

TABLE 150. ESS JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2022	1	2	3
2023	95	117	213
2024	354	436	790
2025	57	70	128
Total	508	625	1,133

TABLE 151. ESS TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2022	\$7,565	\$11,369	\$0	\$0	\$18,934
2023	\$670,967	\$1,167,122	\$0	\$0	\$1,838,088
2024	\$2,551,332	\$4,494,512	\$0	\$0	\$7,045,844
2025	\$364,983	\$597,193	\$0	\$0	\$962,176
Total	\$3,594,847	\$6,270,196	\$0	\$0	\$9,865,043

Marketing

In fiscal year 2024, the Green Bank ran a marketing campaign for Energy Storage Solutions from January 1, 2024, to July 15, 2024. While the continued goal of the Green Bank's residential customer-focused marketing plan is to increase awareness and adoption of the technology, the benefits of combining battery storage with solar photovoltaic systems, and the Energy Storage Solutions program for all customers in Eversource and UI service territories, this campaign specifically targeted ZIP codes where residential battery system installations would have the most positive emissions reductions benefits to the overall grid.

This targeting was based on data provided by Kevala identifying areas with the highest differential in monthly average emissions. The campaign focused half of the dollars spent into ZIP codes with the highest differentials and the other half into the rest of the service areas.

Success was measured by four indicators:

1. Landing page form submissions on the energystoragect.com website.
2. Performance against industry advertising benchmarks for digital, social, and search ads.
3. Web traffic and engagement.
4. Awareness study designed to gauge knowledge of solar plus storage technology and the Energy Storage Solutions program.

The study was initially conducted in January 2024 and reconducted in June 2024 to gauge any changes in attitudes and awareness. The survey showed an increase in awareness of the technology as well as the program itself.

CONNECTICUT GREEN BANK

6. PROGRAMS – ENERGY STORAGE SOLUTIONS

The Green Bank also supported the program through webinars, case studies, public relations, and contractor outreach.

In FY 2025, the following paid media tactics were used:

- Podcast ads (January – March)
- Paid search (full year, except December)
- Reddit ads (October – November, January – April)
- LinkedIn ads (April to promote a webinar)
- Streaming television ads on YouTube and Hulu (October – November, January – April)
- Digital display ads (October – November, January – June)

Elements of the campaign were in-market all year except December; the campaign paused on November 22 and resumed on January 6.

Marketing Results: Energy Storage Solutions website traffic and engagement between July 1, 2024, and June 3, 2025:

- 96,919 views (decreased 6.2% over previous year)
- 53,039 sessions (decreased 19.5% over previous year)
- 32,463 total users (decreased 14.1% over previous year)
- 25,402 engaged sessions (increased 5.9% over previous year)
- 6,216 file downloads (increase 17.8% over previous year). This includes “contact form” submissions and downloads of PDFs and other files from the site.
 - Form submissions totaled 487 in FY2025, a decrease of roughly 6.5% from 519 in FY 2024.

While overall traffic and related engagement metrics are lower year-over-year, two key metrics of engagement show growth. Additionally, case studies, webinars, and public relations tactics (i.e., press releases) were used to help grow consumer awareness of the program.

Case 5 – Multifamily Programs (LIME and Pre-Development Loans)

The Green Bank focused on lending to multifamily properties to support comprehensive energy efficiency retrofits and development of on-site clean energy generation. Due to changes in the regulatory environment in Connecticut, the Green Bank has pivoted its focus on renewable energy to relieve energy burden in multifamily housing to the Green Bank Solar Power Purchase Agreement (See Case 2 – CT Green Bank PPA and Commercial Solar Lease for more information). This section is focused on our lending efforts for energy efficiency.

Description

The Green Bank provides a suite of financing options that support property owners in assessing, designing, funding, and monitoring high impact energy efficiency and renewable energy upgrades for multifamily properties, defined as buildings with 5 or more units. The Green Bank contracted with Inclusive Prosperity Capital (IPC), to manage and administer these programs on behalf of CGB.

The Green Bank encourages owners to take a holistic approach to their buildings by implementing energy upgrades that will deliver a high return on investment over the long term through energy and operating cost savings, increased property values, and improvement of resident health, safety and living environment. The organization partners with building owners to finance a project design approach that is both technology and fuel agnostic – whereby owners identify the combination of renewable energy and energy efficiency measures/technology approaches that will deliver the most benefits and highest impact. This holistic approach and focus on deeper efficiency measures is particularly important in Connecticut due to the need for energy efficiency, and health and safety updates for the state's old and aging housing stock. We are catalyzing holistic projects that reap the benefits of significant energy and operating cost savings, which can also be used to finance other capital improvements like full roof replacements and remediation of mold, asbestos, lead, etc. which have additional health and safety benefits.

The Green Bank Multifamily programs primarily target the low to moderate income market in Connecticut, for all ownership types, including private and non-profit owned apartments, condominiums, cooperatives, and state and federally funded affordable housing developments, including senior and assisted living facilities.

Pre-development resources

In a sector that is traditionally difficult to address, multifamily projects present a significant need for pre-development financing, trusted technical support, and streamlined access to funding programs. In 2015, the Green Bank established a pre-development energy loan program called Navigator to support property owners in identifying high-quality technical assistance providers, and fund the work needed to scope and secure financing for deeper, cost-effective energy upgrades. Eligible assessment and design services funded under the pre-development Navigator loan include those for energy and water efficiency, efficient fuel conversion, renewable energy systems, energy storage and EV charging stations, qualified health and safety measures, and performance benchmarking.

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

The Green Bank is working to change the model of pre-development and technical assistance for energy efficiency and renewable energy projects from one that is primarily grant-funded in the low to moderate income housing space to one that is loan driven and financially sustainable.

This program is supported by a revolving loan fund which provides loans of 1.99% to 3.99% for up to two-year terms. The affordable multifamily version of this program is administered in partnership with the Housing Development Fund (HDF), a local CDFI, and funded by a portion of a \$5 million program-related investment from the MacArthur Foundation.

- **Navigator Pre-Development Energy Loan**¹⁰⁶ funds pre-development costs for building owners to assess, scope and design their project.

Term Financing Solutions

The Green Bank offers the following term financing options for project implementation¹⁰⁷.

- **Loans Improving Multifamily Energy (LIME) Loan**¹⁰⁸ typically funds energy improvement projects for low to moderate income properties (where at least 60% of units serve renters at 80% or lower of Area Median Income) and is geared towards mid-cycle energy improvements for existing buildings. LIME has recently been expanded to serve market rate properties. The LIME Loan program is delivered through a partnership with Capital for Change, a local CDFI. LIME typically provides alternatively secured loans (not secured by mortgages although mortgage security is also possible) that cover 100% of project costs, require no money down, and are repaid from energy cost savings for terms up to 20 years. Projected energy savings are used to cover the debt service of the loan. The Green Bank supports LIME with a \$625,000 loan loss reserve and provided \$3.5 million to capitalize the initial \$5 million loan fund. When it is necessary to lower the overall cost of capital to close a loan, funds from the \$5 million program-related investment from the MacArthur Foundation, housed at HDF, may be used to support the program.
- **CT Green Bank Power Purchase Agreements**¹⁰⁹ offer solar-only financing that allows owners to go solar and lock in lower long-term electricity rates with no upfront cost and without the risk or hassle of purchasing and maintaining a system. Solar financing is available for multifamily properties through the Green Bank's solar power purchase agreement facilities. See the Case 2 – CT Green Bank PPA & Solar Lease for more information.
- **Commercial Property Assessed Clean Energy**¹¹⁰ (C-PACE) funds 100% of project costs with no money down. C-PACE loans are for a term of up to 20 years and are secured by using a benefit assessment on the borrower's property tax bill. The program serves market rate as well as affordable multifamily properties; however, to-date, given difficulties acquiring lender

¹⁰⁶ Navigator Pre-Development Energy Loan: <https://www.ctgreenbank.com/programs/multifamily/navigator/>

¹⁰⁷ Owners are also encouraged to seek other sources of capital if they can be secured under more favorable terms than those offered by the Green Bank.

¹⁰⁸ Loans Improving Multifamily Energy (LIME) Loan: <https://ctgreenbank.com/programs/multifamily/lime/>

¹⁰⁹ Solar Power Purchase Agreement: <https://ctgreenbank.com/programs/multifamily/solarppa/>

¹¹⁰ Commercial Property Assessed Clean Energy: <http://www.CPACE.com/>

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

consent, multifamily C-PACE financing continues to be limited. See Case 1 – Commercial Property Assessed Clean Energy (C-PACE) for more information.

- **EnergizeCT Health & Safety Revolving Loan Fund**¹¹¹ funds health and safety improvements necessary to allow subsequent energy improvements in existing properties. The program is funded by \$1.5 million from DEEP and provides low-interest, 2.99% fixed rate loans made available on a rolling application basis.

Key Performance Indicators

The Key Performance Indicators for Multifamily programs closed activity are reflected in Table 152 through Table 154.

These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. It also breaks down the volume of projects by energy efficiency (EE), renewable energy (RE), or both.

TABLE 152. MULTIFAMILY PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	EE	Other	RE	RE/EE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2014	1				1	2014	\$250,000	\$420,000	\$0	\$420,000	
2015	3		4		7	2015	\$6,991,934	\$6,220,430	\$6,406,391	(\$185,961)	1.0
2016	14	1	15	1	31	2016	\$27,964,624	\$33,926,465	\$1,236,053	\$32,690,412	27.4
2017	8	2	8	1	19	2017	\$9,788,439	\$10,904,774	\$2,189,207	\$8,715,566	5.0
2018	6	10	2	1	19	2018	\$8,970,621	\$9,484,647	\$153,496	\$9,331,151	61.8
2019	2	12	7	1	22	2019	\$33,366,954	\$36,402,479	\$604,112	\$35,798,366	60.3
2020	4	2	7	4	17	2020	\$7,008,119	\$7,584,221	\$546,941	\$7,037,280	13.9
2021	2	2	1		5	2021	\$4,184,260	\$4,192,790	\$217,566	\$3,975,225	19.3
2022	1		1	1	3	2022	\$2,060,000	\$2,060,000	\$1,959,400	\$100,600	1.1
2023		3			3	2023	\$4,392,500	\$4,392,500	\$0	\$4,392,500	
Total	41	32	45	9	127	Total	\$104,977,451	\$115,588,306	\$13,313,167	\$102,275,139	8.7

Table 152 shows, that since the inception of the Green Bank's multifamily efforts in 2014, the 127 projects have been supported, which have enabled over \$115 million of investment – including over \$102 million of that investment from private capital.

¹¹¹ <https://ctgreenbank.com/programs/multifamily/energizect-health-safety-loan/>

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

TABLE 153. MULTIFAMILY PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2014	0.0	17,873	214	61	733	\$69,534	\$834,408
2015	1,030.0	4,144,225	101,876	5,450	130,331	\$243,673	\$5,918,657
2016	1,286.7	2,208,617	45,552	7,100	144,480	\$531,098	\$10,320,114
2017	2,278.8	2,762,376	66,884	11,557	281,478	\$370,090	\$6,926,347
2018	137.1	1,479,306	19,781	5,412	72,259	\$269,666	\$3,389,711
2019	1,032.3	4,894,258	78,892	6,265	111,057	\$345,822	\$4,838,273
2020	1,095.4	4,215,341	53,349	2,966	61,203	\$101,851	\$1,995,668
2021	41.1	399,258	5,399	1,370	18,611	\$25,475	\$354,618
2022	939.6	3,908,256	97,706	19,222	480,550	\$776,316	\$19,407,908
2023	0.0	0	0	0	0	\$0	\$0
Total	7,841.0	24,029,509	469,655	59,402	1,300,702	\$2,733,526	\$53,985,706

Table 153 shows, that since the inception of the Green Bank's multifamily efforts in 2014, the Green Bank has deployed nearly 8 megawatts of clean energy and over 1.3 million MMBtu of energy savings, which will avoid nearly \$54 million in energy costs over the life of the projects.

TABLE 154. MULTIFAMILY PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate
2014	\$250,000	\$420,000	0.0	61	9	6.00
2015	\$998,848	\$888,633	147.1	779	28	5.54
2016	\$902,085	\$1,094,402	41.5	229	13	4.24
2017	\$515,181	\$573,935	119.9	608	12	4.16
2018	\$472,138	\$499,192	7.2	285	11	2.64
2019	\$1,516,680	\$1,654,658	46.9	285	14	4.01
2020	\$412,242	\$446,131	64.4	174	17	6.32
2021	\$836,852	\$838,558	8.2	274	18	5.88
2022	\$686,667	\$686,667	313.2	6,407	10	5.00
2023	\$1,464,167	\$1,464,167	0.0	0		
Total	\$826,594	\$910,144	61.7	468	14	4.16

As the Green Bank's Multifamily programs are predominantly income targeted, Table 155 shows a breakdown of projects completed in a year by property type and reflects the number of units impacted.

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY

TABLE 155. MULTIFAMILY PROJECTS BY LOW TO MODERATE INCOME (LMI) OR MARKET RATE PROPERTY BY FY CLOSED

Class	Affordable		Market Rate		Total	
FY Closed	# Projects	# Project Units	# Projects	# Project Units	# Projects	# Project Units
2014	1	120			1	120
2015	5	326	2	82	7	408
2016	30	1,576	1	191	31	1,767
2017	18	1,435	1	100	19	1,535
2018	19	1,792			19	1,792
2019	21	2,301	1	132	22	2,433
2020	15	1,346	2	103	17	1,449
2021	4	227	1	30	5	257
2022	2	102	1	82	3	184
2023	3	207			3	207
Total	118	9,432	9	720	127	10,152

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

Vulnerable Communities

Due to the Multifamily focus on properties serving low-income residents, a majority of units served are in vulnerable communities.

TABLE 156. MULTIFAMILY ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community FY Closed	Vulnerable						Not Vulnerable						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	120	100%	\$420,000	100%	0.0								120	100%	\$420,000	100%	0.0	
2015	408	100%	\$5,839,950	94%	0.9	89%			\$380,480	6%	0.1	11%	408	100%	\$6,220,430	100%	1.0	100%
2016	1,576	89%	\$33,614,996	99%	1.2	92%	191	11%	\$311,469	1%	0.1	8%	1,767	100%	\$33,926,465	100%	1.3	100%
2017	1,535	100%	\$10,904,774	100%	2.3	100%							1,535	100%	\$10,904,774	100%	2.3	100%
2018	1,792	100%	\$9,484,647	100%	0.1	100%							1,792	100%	\$9,484,647	100%	0.1	100%
2019	2,433	100%	\$36,402,479	100%	1.0	100%							2,433	100%	\$36,402,479	100%	1.0	100%
2020	1,449	100%	\$7,584,221	100%	1.1	100%							1,449	100%	\$7,584,221	100%	1.1	100%
2021	227	88%	\$4,078,799	97%	0.0	0%	30	12%	\$113,991	3%	0.0	100%	257	100%	\$4,192,790	100%	0.0	100%
2022	184	100%	\$2,060,000	100%	0.9	100%							184	100%	\$2,060,000	100%	0.9	100%
2023	207	100%	\$4,392,500	100%	0.0								207	100%	\$4,392,500	100%	0.0	
Total	9,931	99%	\$114,782,366	99%	7.6	97%	221	2%	\$805,940	1%	0.3	3%	10,152	100%	\$115,588,306	100%	7.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

Income Band

For a breakdown of Multifamily volume and investment by census tracts categorized by Area Median Income bands – see Table 157. As a program predominantly focused on properties that serve low to moderate income residents, this table does not reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 157. MULTIFAMILY ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified FY Closed	LMI						Not LMI						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	170	42%	\$1,018,234	16%	0.0	0%	238	58%	\$5,202,196	84%	1.0	100%	408	100%	\$6,220,430	100%	1.0	100%
2016	574	32%	\$22,414,433	66%	0.4	35%	1,193	68%	\$11,512,033	34%	0.8	65%	1,767	100%	\$33,926,465	100%	1.3	100%
2017	1,422	93%	\$9,591,143	88%	1.9	81%	113	7%	\$1,313,630	12%	0.4	19%	1,535	100%	\$10,904,774	100%	2.3	100%
2018	1,719	96%	\$9,037,747	95%	0.0	27%	73	4%	\$446,900	5%	0.1	73%	1,792	100%	\$9,484,647	100%	0.1	100%
2019	1,888	78%	\$31,140,178	86%	0.6	59%	545	22%	\$5,262,301	14%	0.4	41%	2,433	100%	\$36,402,479	100%	1.0	100%
2020	1,065	73%	\$7,267,721	96%	1.1	100%	384	27%	\$316,500	4%	0.0	0%	1,449	100%	\$7,584,221	100%	1.1	100%
2021	106	41%	\$2,679,233	64%	0.0	0%	151	59%	\$1,513,557	36%	0.0	100%	257	100%	\$4,192,790	100%	0.0	100%
2022	18	10%	\$61,000	3%	0.0	0%	166	90%	\$1,999,000	97%	0.9	100%	184	100%	\$2,060,000	100%	0.9	100%
2014	120	100%	\$420,000	100%	0.0								120	100%	\$420,000	100%	0.0	
2023	207	100%	\$4,392,500	100%	0.0								207	100%	\$4,392,500	100%	0.0	
Total	7,289	72%	\$88,022,189	76%	4.0	52%	2,863	28%	\$27,566,118	24%	3.8	48%	10,152	100%	\$115,588,306	100%	7.8	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY

TABLE 158. MULTIFAMILY ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	120	100%	\$420,000	100%	0.0								120	100%	\$420,000	100%	0.0	
2023	207	100%	\$4,392,500	100%	0.0								207	100%	\$4,392,500	100%	0.0	
2015	326	80%	\$1,139,950	18%	0.0	1%	82	20%	\$5,080,480	82%	1.0	99%	408	100%	\$6,220,430	100%	1.0	100%
2016	1,576	89%	\$33,614,996	99%	1.2	92%	191	11%	\$311,469	1%	0.1	8%	1,767	100%	\$33,926,465	100%	1.3	100%
2017	1,535	100%	\$10,904,774	100%	2.3	100%							1,535	100%	\$10,904,774	100%	2.3	100%
2018	1,792	100%	\$9,484,647	100%	0.1	100%							1,792	100%	\$9,484,647	100%	0.1	100%
2019	2,433	100%	\$36,402,479	100%	1.0	100%							2,433	100%	\$36,402,479	100%	1.0	100%
2020	1,449	100%	\$7,584,221	100%	1.1	100%							1,449	100%	\$7,584,221	100%	1.1	100%
2021	227	88%	\$4,078,799	97%	0.0	0%	30	12%	\$113,991	3%	0.0	100%	257	100%	\$4,192,790	100%	0.0	100%
2022	102	55%	\$160,000	8%	0.0	4%	82	45%	\$1,900,000	92%	0.9	96%	184	100%	\$2,060,000	100%	0.9	100%
Total	9,767	96%	\$108,182,366	94%	5.8	74%	385	4%	\$7,405,940	6%	2.1	26%	10,152	100%	\$115,588,306	100%	7.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

Distressed Communities

For a breakdown of Multifamily project volume and investment by census tracts categorized by Distressed Communities – see Table 159. As a program predominantly focused on properties that serve low to moderate income residents, this table does not reflect the degree to which the goal of serving lower income residents is being met. The program is equally focused on affordable housing properties located in more affluent communities and affordable housing properties in lower income census tracts.

TABLE 159. MULTIFAMILY ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	211	52%	\$5,273,234	85%	0.9	87%	197	48%	\$947,196	15%	0.1	13%	408	100%	\$6,220,430	100%	1.0	100%
2016	341	19%	\$20,324,336	60%	0.3	26%	1,426	81%	\$13,602,130	40%	1.0	74%	1,767	100%	\$33,926,465	100%	1.3	100%
2017	596	39%	\$4,261,815	39%	1.4	63%	939	61%	\$6,642,959	61%	0.8	37%	1,535	100%	\$10,904,774	100%	2.3	100%
2018	1,507	84%	\$4,889,924	52%	0.0	27%	285	16%	\$4,594,723	48%	0.1	73%	1,792	100%	\$9,484,647	100%	0.1	100%
2019	2,075	85%	\$32,676,168	90%	0.7	69%	358	15%	\$3,726,311	10%	0.3	31%	2,433	100%	\$36,402,479	100%	1.0	100%
2020	953	66%	\$6,895,696	91%	0.9	79%	496	34%	\$688,525	9%	0.2	21%	1,449	100%	\$7,584,221	100%	1.1	100%
2021	113	44%	\$3,861,233	92%	0.0	0%	144	56%	\$331,557	8%	0.0	100%	257	100%	\$4,192,790	100%	0.0	100%
2022	100	54%	\$1,961,000	95%	0.9	96%	84	46%	\$99,000	5%	0.0	4%	184	100%	\$2,060,000	100%	0.9	100%
2014							120	100%	\$420,000	100%	0.0		120	100%	\$420,000	100%	0.0	
2023	207	100%	\$4,392,500	100%	0.0								207	100%	\$4,392,500	100%	0.0	
Total	6,103	60%	\$84,535,905	73%	5.2	66%	4,049	40%	\$31,052,401	27%	2.7	34%	10,152	100%	\$115,588,306	100%	7.8	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – MULTIFAMILY

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 160.

TABLE 160. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	211	52%	\$5,273,234	85%	0.9	87%	197	48%	\$947,196	15%	0.1	13%	408	100%	\$6,220,430	100%	1.0	100%
2016	443	25%	\$21,023,732	62%	0.3	26%	1,324	75%	\$12,902,733	38%	1.0	74%	1,767	100%	\$33,926,465	100%	1.3	100%
2017	1,059	69%	\$8,145,415	75%	1.6	68%	476	31%	\$2,759,359	25%	0.7	32%	1,535	100%	\$10,904,774	100%	2.3	100%
2018	1,590	89%	\$5,065,474	53%	0.1	56%	202	11%	\$4,419,173	47%	0.1	44%	1,792	100%	\$9,484,647	100%	0.1	100%
2019	2,179	90%	\$32,865,918	90%	0.7	69%	254	10%	\$3,536,561	10%	0.3	31%	2,433	100%	\$36,402,479	100%	1.0	100%
2020	1,378	95%	\$7,069,196	93%	0.9	79%	71	5%	\$515,025	7%	0.2	21%	1,449	100%	\$7,584,221	100%	1.1	100%
2021	113	44%	\$3,861,233	92%	0.0	0%	144	56%	\$331,557	8%	0.0	100%	257	100%	\$4,192,790	100%	0.0	100%
2022	100	54%	\$1,961,000	95%	0.9	96%	84	46%	\$99,000	5%	0.0	4%	184	100%	\$2,060,000	100%	0.9	100%
2014							120	100%	\$420,000	100%	0.0		120	100%	\$420,000	100%	0.0	
2023	207	100%	\$4,392,500	100%	0.0								207	100%	\$4,392,500	100%	0.0	
Total	7,280	72%	\$89,657,701	78%	5.3	68%	2,872	28%	\$25,930,605	22%	2.5	32%	10,152	100%	\$115,588,306	100%	7.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 161.

TABLE 161. MULTIFAMILY ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
FY Closed																		
2015							408	100%	\$6,220,430	100%	1.0	100%	408	100%	\$6,220,430	100%	1.0	100%
2016	102	6%	\$699,396	2%	0.0	0%	1,665	94%	\$33,227,069	98%	1.3	100%	1,767	100%	\$33,926,465	100%	1.3	100%
2017	463	30%	\$3,883,600	36%	0.1	5%	1,072	70%	\$7,021,174	64%	2.2	95%	1,535	100%	\$10,904,774	100%	2.3	100%
2018	83	5%	\$175,550	2%	0.0	29%	1,709	95%	\$9,309,097	98%	0.1	71%	1,792	100%	\$9,484,647	100%	0.1	100%
2019	104	4%	\$189,750	1%	0.0	0%	2,329	96%	\$36,212,729	99%	1.0	100%	2,433	100%	\$36,402,479	100%	1.0	100%
2020	425	29%	\$173,500	2%	0.0	0%	1,024	71%	\$7,410,721	98%	1.1	100%	1,449	100%	\$7,584,221	100%	1.1	100%
2121							257	100%	\$4,192,790	100%	0.0	100%	257	100%	\$4,192,790	100%	0.0	100%
2022							184	100%	\$2,060,000	100%	0.9	100%	184	100%	\$2,060,000	100%	0.9	100%
2014							120	100%	\$420,000	100%	0.0		120	100%	\$420,000	100%	0.0	
2023							207	100%	\$4,392,500	100%	0.0		207	100%	\$4,392,500	100%	0.0	
Total	1,177	12%	\$5,121,796	4%	2.0	2%	8,975	88%	\$110,466,510	96%	7.7	98%	10,152	100%	\$115,588,306	100%	7.8	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 162. MULTIFAMILY ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	7	0%	\$1,182,000	1%	0.0	0%
Majority Black	191	2%	\$311,469	0%	0.1	1%
Majority Hispanic	1,248	12%	\$8,091,749	7%	0.3	4%
Majority White	3,620	36%	\$64,037,267	55%	2.4	31%
Total	5,086	50%	\$41,965,821	36%	5.0	64%
Total	10,152	100%	\$115,588,306	100%	7.8	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the Multifamily Program. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 163 through Table 166 for impacts since program inception.

TABLE 163. MULTIFAMILY JOB YEARS SUPPORTED BY FY CLOSED

Job Years Created			
FY Closed	Direct	Indirect/Induced	Total
2014	5	9	14
2015	39	54	94
2016	364	581	945
2017	41	57	99
2018	52	67	119
2019	199	270	469
2020	17	22	38
2021	22	29	51
2022	12	15	27
2023	12	15	27
Total	764	1,120	1,884

TABLE 164. MULTIFAMILY TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2014	\$11,377	\$9,016	\$12,110	\$0	\$32,503
2015	\$172,762	\$197,322	\$245,719	\$110,760	\$726,564
2016	\$821,304	\$671,986	\$756,637	\$0	\$2,249,926
2017	\$196,097	\$182,241	\$62,829	\$0	\$441,166
2018	\$266,900	\$212,875	\$276,553	\$0	\$756,328
2019	\$1,004,547	\$837,672	\$1,164,308	\$95,015	\$3,101,542
2020	\$169,312	\$100,275	\$247,039	\$0	\$516,625
2021	\$119,693	\$95,112	\$125,517	\$0	\$340,321
2022	\$65,328	\$77,053	\$101,131	\$47,785	\$291,297
2023	\$73,935	\$106,197	\$256,803	\$0	\$436,935
Total	\$2,901,253	\$2,489,748	\$3,248,646	\$253,560	\$8,893,207

TABLE 165. MULTIFAMILY AVOIDED EMISSIONS BY FY CLOSED

CONNECTICUT GREEN BANK

6. PROGRAMS – MULTIFAMILY

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2014	10	120	\$0.00	4	54	\$0.00	4	47	\$0.00	1	9	\$0.00
2015	2,174	53,317	\$120.16	1,843	45,046	\$142.22	1,703	41,412	\$154.70	13	258	\$24,816.35
2016	1,262	25,915	\$47.70	965	20,141	\$61.37	772	15,449	\$80.01	106	2,222	\$556.40
2017	1,592	38,564	\$56.77	892	21,743	\$100.69	721	17,554	\$124.71	122	2,961	\$739.30
2018	830	11,129	\$13.79	375	5,087	\$30.18	326	4,364	\$35.17	60	813	\$188.76
2019	306	7,658	\$78.89	127	3,169	\$190.63	70	1,760	\$343.24	18	455	\$1,327.40
2020	658	12,806	\$42.71	2,044	22,998	\$23.78	1,454	16,047	\$34.08	29	733	\$746.52
2021	217	2,939	\$74.03	76	1,065	\$204.20	42	626	\$347.39	13	185	\$1,173.69
2022	2,034	50,852	\$38.53	1,673	41,822	\$46.85	1,516	37,903	\$51.70	2	56	\$34,759.25
Total	9,082	203,300	\$65.49	7,999	161,125	\$82.63	6,608	135,162	\$98.50	365	7,692	\$1,730.75

TABLE 166. MULTIFAMILY ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2014	\$61	\$138	\$729	\$1,651
2015	\$30,812	\$69,641	\$751,303	\$1,698,052
2016	\$24,976	\$56,457	\$544,552	\$1,230,819
2017	\$34,457	\$77,876	\$847,795	\$1,916,051
2018	\$6,176	\$13,980	\$95,905	\$217,055
2019	\$2,191	\$4,985	\$54,781	\$124,626
2020	\$27,884	\$63,072	\$323,624	\$732,604
2021	\$1,386	\$3,140	\$19,059	\$43,212
2022	\$26,659	\$60,262	\$666,471	\$1,506,541
Total	\$154,602	\$349,550	\$3,304,220	\$7,470,611

Financial Performance

To date there have been no defaults and as of 6/30/2025 there were no delinquencies.

Marketing

The Green Bank's multifamily programs are built on partnerships with key housing organizations in Connecticut that support the Green Bank's multifamily programs with marketing, outreach, demonstration, and education programs to build awareness and demand from property owners. Our approach is to leverage and collaborate with these well-established organizations, building on their initiatives and programs, as we work to scale and "mainstream" holistic clean energy improvements in the multifamily sector. Key partners include CDFI's Capital for Change and the Housing Development Fund, Department of Housing, Connecticut Housing Finance Authority, and the HUD Connecticut Field Office, as well as the utility companies. These organizations partner with us at conferences and in other public outreach and education activities.

In 2017, we established a Multifamily Peer-to-Peer network where advanced practitioners, including owners, developers, architects, professional service providers and funders, gather on a monthly basis to exchange information and discuss their projects – with the goal of building greater professional capacity in the sector and awareness of Green Bank programs. While the COVID-19 pandemic has brought the Peet-to-Peer network into the virtual world for its meetings, the Green Bank continues to sponsor and support the group. We have tapped experts in the network on multiple occasions to ask for their input on policy and definitions that apply to this sector. As of FY 2025, the Multifamily Peer-to-Peer network remains active.

CONNECTICUT GREEN BANK

6. PROGRAMS – STRATEGIC INVESTMENTS

Case 6 – Strategic Investments

Description

The Green Bank's financial resources may be used to contribute to the capital stack for projects that are outside any of the organization's existing programs and are aligned with its mission. Opportunities are evaluated as they arise, and projects are selected based on the opportunity to expand the Green Bank's experience with specific technologies, advance economic development in a specific locale, or drive adoption of clean energy that might not otherwise occur.

Key Performance Indicators

The Key Performance Indicators for the Strategic Program closed activity are reflected in Table 167 through Table 169.

TABLE 167. STRATEGIC PROJECT TYPES AND INVESTMENT BY FY CLOSED

Project Type				Investment					
FY Closed	EE	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013		1	1	2013	\$5,800,000	\$70,800,000	\$5,800,000	\$65,000,000	12.2
2015	1	1	2	2015	\$3,227,000	\$56,500,000	\$3,227,000	\$53,273,000	17.5
2017		1	1	2017	\$3,900,000	\$4,538,212	\$3,900,000	\$638,212	1.2
2019		1	1	2019	\$6,503,800	\$6,503,800	\$1,200,000	\$5,303,800	5.4
2020		2	2	2020	\$20,738,702	\$20,738,702	\$6,723,188	\$14,015,514	3.1
2024		3	3	2024	\$10,221,733	\$106,323,071	\$10,150,483	\$96,172,588	10.5
2025		1	1	2025	\$128,300,000	\$128,300,000	\$9,900,000	\$118,400,000	13.0
Total	1	10	11	Total	\$178,691,235	\$393,703,785	\$40,900,671	\$352,803,114	9.6

TABLE 168. STRATEGIC PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2013	14,800.0	116,683,200	1,166,832	398,123	3,981,230
2015	5,000.0	136,494,900	1,661,591	465,849	5,670,888
2017	193.0	828,433	20,711	2,826	70,650
2019	997.7	4,282,527	107,063	3,876	96,900
2020	7,700.0	60,444,000	614,952	29,919	305,015
2024	17,720.0	139,704,480	1,397,045	1,099,925	10,999,252
2025	9,660.0	76,159,440	761,594	265,642	2,656,420
Total	56,070.7	534,596,980	5,729,788	2,266,160	23,780,355

CONNECTICUT GREEN BANK

6. PROGRAMS – STRATEGIC INVESTMENTS

TABLE 169. STRATEGIC PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2013	\$5,800,000	\$70,800,000	14,800.0	398,123
2015	\$1,613,500	\$28,250,000	2,500.0	232,925
2017	\$3,900,000	\$4,538,212	193.0	2,826
2019	\$6,503,800	\$6,503,800	997.7	3,876
2020	\$10,369,351	\$10,369,351	3,850.0	14,960
2024	\$3,407,244	\$35,441,024	5,906.7	366,642
2025	\$128,300,000	\$128,300,000	9,660.0	265,642
Total	\$16,244,658	\$35,791,253	5,097.3	206,015

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of Strategic Investments. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 170 through Table 173 for impacts since program inception.

TABLE 170. STRATEGIC JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	340	779	1,119
2015	398	595	993
2017	28	36	64
2019	38	49	87
2020	75	111	187
2024	319	383	702
2025	385	462	847
Total	1,583	2,415	3,998

TABLE 171. STRATEGIC TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	\$1,558,237	\$471,528	\$3,661,634	\$0	\$5,691,400
2015	\$1,582,952	\$953,172	\$2,958,750	\$632,723	\$6,127,597
2017	\$148,127	\$176,704	\$237,072	\$114,136	\$676,039
2019	\$212,284	\$253,238	\$339,752	\$163,571	\$968,845
2020	\$452,443	\$127,944	\$1,150,251	\$0	\$1,730,638
2024	\$2,299,874	\$812,415	\$1,779,104	\$0	\$4,891,393
2025	\$2,775,257	\$980,340	\$2,146,844	\$0	\$5,902,442
Total	\$9,029,175	\$3,775,342	\$12,273,407	\$910,429	\$25,988,353

CONNECTICUT GREEN BANK

6. PROGRAMS – STRATEGIC INVESTMENTS

TABLE 172. STRATEGIC AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2013	8,168	81,678	\$71.01	63,009	630,089	\$9.21	45,506	455,064	\$12.75	0	0	
2015	76,516	931,673	\$3.46	37,041	459,154	\$7.03	33,892	423,497	\$7.62	5,460	66,464	\$48.55
2017	431	10,770	\$362.13	356	8,906	\$437.92	323	8,077	\$482.84	0	0	
2019	2,227	55,673	\$21.55	1,841	46,037	\$26.07	1,670	41,755	\$28.74	0	0	
2020	4,084	40,839	\$164.63	31,504	315,045	\$21.34	22,753	227,532	\$29.55	0	0	
2024	9,779	97,793	\$103.80	75,440	754,404	\$13.45	54,485	544,847	\$18.63	0	0	
2025	5,331	53,312	\$185.70	41,126	411,261	\$24.07	29,702	297,022	\$33.33	0	0	
Total	106,536	1,271,738	\$32.16	250,318	2,624,896	\$15.58	188,332	1,997,795	\$20.47	5,460	66,464	\$615.38

TABLE 173. STRATEGIC ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

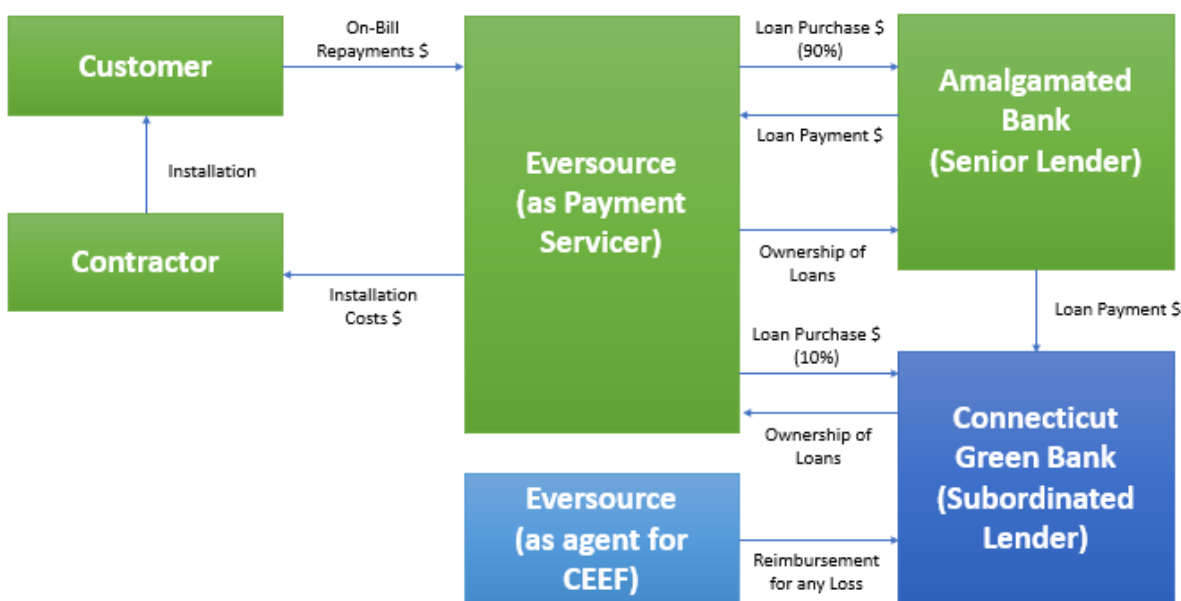
FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)	Green Bank Investment (\$) / Lifetime Public Health Savings (Low)	Green Bank Investment (\$) / Lifetime Public Health Savings (High)
2013	\$837,499	\$1,893,061	\$8,374,989	\$18,930,612	\$0.69	\$0.31
2015	\$561,844	\$1,270,974	\$7,115,833	\$16,093,703	\$0.45	\$0.20
2017	\$5,678	\$12,835	\$141,954	\$320,869	\$27.47	\$12.15
2019	\$29,353	\$66,348	\$733,821	\$1,658,711	\$1.64	\$0.72
2020	\$418,749	\$946,531	\$4,187,495	\$9,465,306	\$1.61	\$0.71
2024	\$1,742,903	\$3,939,614	\$17,429,032	\$39,396,139	\$0.58	\$0.26
2025	\$546,638	\$1,235,606	\$5,466,378	\$12,356,062	\$1.81	\$0.80
Total	\$4,142,665	\$9,364,970	\$43,449,501	\$98,221,403	\$0.94	\$0.42

Case 7 – Small Business Energy Advantage (SBEA)

Description

The Small Business Energy Advantage program was created in partnership by United Illuminating and Eversource under the guidance of the Energy Efficiency Board of the state. The program enables small businesses to reduce energy costs through energy efficiency improvements in their office, shops, restaurants, and factories. Businesses can borrow up to \$100,000 at zero interest and repay their financing on their electric bills. Municipalities can borrow up to \$1,000,000 or up to \$5,000,000, depending on their credit rating. Connecticut State Agencies have no limit on their borrowing. The Green Bank supports the SBEA program by contributing capital for loan acquisitions to reduce the cost of lending for the lending utilities.

FIGURE 8. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR SBEA



Key Performance Indicators

The Key Performance Indicators for SBEA closed activity are reflected in Table 174 and Table 175. These illustrate the volume of projects by year, investment, and generation capacity installed. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 174. SBEA PROJECT TYPES AND INVESTMENT BY FY CLOSED

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

FY Closed	EE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2019	4,339	4,339	2019	\$47,681,205	\$47,681,205	\$4,486,648	\$43,194,557	10.6
2020	617	617	2020	\$10,912,879	\$10,912,879	\$1,011,807	\$9,901,072	10.8
2021	438	438	2021	\$8,778,001	\$8,778,001	\$839,926	\$7,938,075	10.5
2022	652	652	2022	\$11,892,905	\$11,892,905	\$1,461,453	\$10,431,452	8.1
2023	810	810	2023	\$11,375,929	\$15,383,227	\$2,742,250	\$12,640,977	5.6
2024	598	598	2024	\$15,417,337	\$15,417,337	\$2,680,573	\$12,736,764	5.8
2025	479	479	2025	\$13,105,243	\$13,105,243	\$2,417,166	\$10,688,077	5.4
Total	7,933	7,933	Total	\$119,163,499	\$123,170,797	\$15,639,823	\$107,530,974	7.9

TABLE 175. SBEA PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED¹¹²

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2019	0.0	121,741,576	1,460,899	415,504	4,986,048
2020	0.0	17,311,456	207,737	59,084	709,008
2021	0.0	12,289,188	147,470	41,943	503,316
2022	0.0	18,293,583	219,523	62,436	749,232
2023	0.0	22,726,926	272,723	77,567	930,804
2024	0.0	16,778,494	201,342	57,265	687,180
2025	0.0	13,440,082	161,281	45,871	550,452
Total	0.0	222,581,307	2,670,976	759,670	9,116,040

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the SBEA Program. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 176 through Table 179 for impacts since program inception.

TABLE 176. SBEA JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2019	253	324	577
2020	58	74	132
2021	47	60	106
2022	63	81	144
2023	43	51	94
2024	43	51	94
2025	37	43	80
Total	543	684	1,227

¹¹² Average energy Savings numbers for SBEA are provided by to the Green Bank by Eversource using their established methodology.

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

TABLE 177. SBEA AVOIDED EMISSIONS BY FY CLOSED¹¹³

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2019	68,175	818,103	\$5.48	30,435	365,225	\$12.28	26,783	321,398	\$13.96	4,870	58,436	\$76.78
2020	9,694	116,333	\$8.70	4,328	51,934	\$19.48	3,809	45,702	\$22.14	692	8,309	\$121.77
2021	6,882	82,583	\$10.17	3,072	36,868	\$22.78	2,704	32,443	\$25.89	492	5,899	\$142.39
2022	10,244	122,933	\$11.89	4,573	54,881	\$26.63	4,025	48,295	\$30.26	732	8,781	\$166.44
2023	12,727	152,725	\$17.96	5,682	68,181	\$40.22	5,000	59,999	\$45.70	909	10,909	\$251.38
2024	9,396	112,751	\$23.77	4,195	50,335	\$53.25	3,691	44,295	\$60.52	671	8,054	\$332.84
2025	7,526	90,317	\$26.76	3,360	40,320	\$59.95	2,957	35,482	\$68.12	538	6,451	\$374.68
Total	124,646	1,495,746	\$10.46	55,645	667,744	\$23.42	48,968	587,615	\$26.62	8,903	106,839	\$146.39

TABLE 178. SBEA TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2019	\$1,339,222	\$937,508	\$2,779,957	\$0	\$5,056,687
2020	\$306,510	\$214,569	\$636,254	\$0	\$1,157,333
2021	\$246,548	\$172,593	\$511,784	\$0	\$930,925
2022	\$334,036	\$233,838	\$693,392	\$0	\$1,261,266
2023	\$266,130	\$284,021	\$920,486	\$0	\$1,470,637
2024	\$266,720	\$284,650	\$922,527	\$0	\$1,473,897
2025	\$226,721	\$241,962	\$784,178	\$0	\$1,252,861
Total	\$2,985,886	\$2,369,141	\$7,248,578	\$0	\$12,603,606

TABLE 179. SBEA ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2019	\$413,921	\$937,410	\$4,967,056	\$11,248,922
2020	\$58,859	\$133,298	\$706,307	\$1,599,579
2021	\$41,783	\$94,627	\$501,399	\$1,135,521
2022	\$62,198	\$140,861	\$746,378	\$1,690,327
2023	\$77,272	\$174,997	\$927,259	\$2,099,968
2024	\$57,047	\$129,194	\$684,563	\$1,550,333
2025	\$45,696	\$103,489	\$548,355	\$1,241,864
Total	\$756,776	\$1,713,876	\$9,081,317	\$20,566,513

Financing Program

SBEA offers participants zero-interest, on-bill financing for up to 4 years. Businesses are eligible for up to \$100,000 per meter, with higher limits for municipalities and the state. The Connecticut Green Bank and Amalgamated Bank have partnered together to supply capital for Eversource's SBEA financing. The loans are originally funded by Eversource. Connecticut Green Bank and Amalgamated Bank purchase these loans on a quarterly basis at a rate discounted to bring their customer-facing rate to 0%. Connecticut Green Bank contributes 20% of the capital for these

¹¹³ These avoided emissions are based on averages provided by Eversource.

CONNECTICUT GREEN BANK

6. PROGRAMS – SBEA

purchases and the remaining 80% comes from Amalgamated Bank. Loan losses are backed by the Connecticut Energy Efficiency Fund.

Financial Performance

As of June 30, 2025, there were 1 delinquent SBEA loan with a balance of \$1,160.90 on a \$6,160,228.17 portfolio.

Marketing

SBEA is marketed by the utilities through a network of authorized contractors. They offer a free energy assessment and incentives, in addition to the financing. At present, the Green Bank is not involved with efforts to market SBEA.

Case 8 – Marketplace Assistance Program

Description

The Solar Marketplace Assistance Program Plus (Solar MAP+) provides Connecticut state agencies, municipalities, school boards, and affordable multifamily properties assistance in identifying opportunities for and installing solar and solar and storage projects. Solar MAP+ provides assistance for every step of the process, from feasibility assessments and contractor selection, to project development and financing.

There are multiple financing and development pathways used for Solar MAP+.

Key Performance Indicators

The Key Performance Indicators for MAP closed activity are reflected in Table 180 through Table 182. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 180. CT GREEN BANK MAP PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2021	19	19	2021	\$19,908,964	\$19,908,964	\$11,945,378	\$7,963,585	1.7
2022	2	2	2022	\$969,356	\$969,356	\$581,614	\$387,742	1.7
2023	13	13	2023	\$20,769,046	\$20,769,046	\$12,461,428	\$8,307,619	1.7
2024	7	7	2024	\$9,967,808	\$9,967,808	\$5,980,685	\$3,987,123	1.7
2025	13	13	2025	\$9,404,634	\$9,404,634	\$5,642,780	\$3,761,854	1.7
Total	54	54	Total	\$61,019,808	\$61,019,808	\$36,611,885	\$24,407,923	1.7

TABLE 181. CT GREEN BANK MAP PROJECT CAPACITY, GENERATION AND SAVINGS¹¹⁴ BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2021	11,002.3	12,529,465	313,237	42,751	1,068,763
2022	535.7	610,032	15,251	2,081	52,036
2023	9,063.8	10,321,855	258,046	35,218	880,454
2024	4,931.3	5,615,810	140,395	19,161	479,029
2025	3,573.2	4,069,137	101,728	13,884	347,097
Total	29,106.3	33,146,300	828,657	113,095	2,827,379

¹¹⁴ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

CONNECTICUT GREEN BANK

6. PROGRAMS – MAP

TABLE 182. CT GREEN BANK MAP PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2021	\$1,047,840	\$1,047,840	579.1	2,250
2022	\$484,678	\$484,678	267.8	1,041
2023	\$1,597,619	\$1,597,619	697.2	2,709
2024	\$1,423,973	\$1,423,973	704.5	2,737
2025	\$723,433	\$723,433	274.9	1,068
Total	\$1,129,996	\$1,129,996	539.0	2,094

The types of Commercial end-use customers participating in the MAP program are shown in Table 183.

TABLE 183. TYPES OF END-USE CUSTOMERS PARTICIPATING IN CT GREEN MAP

Property Type	# Projects	# Project Units	Total Investment	Installed Capacity (MW)	Expected Annual Generation (MWh)	Annual Saved / Produced (MMBtu)
Education	22	22	\$17,514,862	8.6	9,756,191	33,288
Special Purpose	8	8	\$15,841,057	8.5	9,733,529	33,211
Office	6	6	\$14,702,365	6.6	7,540,929	25,730
Multi-family/apartment (> 5 units)	11	620	\$6,757,624	2.3	2,666,728	9,099
Municipal building	3	3	\$2,937,725	1.4	1,594,320	5,440
Nursing Home/Rehab Facility	2	2	\$2,835,886	1.4	1,615,957	5,514
Agricultural	1	1	\$277,200	0.1	139,025	474
	1	1	\$153,090	0.1	99,622	340
Total	54	663	\$61,019,808	29.1	33,146,300	113,095

CONNECTICUT GREEN BANK
6. PROGRAMS – MAP

Vulnerable Communities

MAP projects have been developed and financed in Vulnerable Communities throughout Connecticut since the products' inception, as reflected in Table 184.

TABLE 184. CT GREEN BANK MAP ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2021	7	37%	\$3,515,418	18%	1.9	18%	12	63%	\$16,393,546	82%	9.1	82%	19	100%	\$19,908,964	100%	11.0	100%
2022							2	100%	\$969,356	100%	0.5	100%	2	100%	\$969,356	100%	0.5	100%
2023	8	62%	\$10,364,604	50%	5.1	57%	5	38%	\$10,404,442	50%	3.9	43%	13	100%	\$20,769,046	100%	9.1	100%
2024	3	43%	\$6,079,707	61%	3.1	64%	4	57%	\$3,888,101	39%	1.8	36%	7	100%	\$9,967,808	100%	4.9	100%
2025	620	100%	\$6,757,624	72%	2.3	66%	2	0%	\$2,647,010	28%	1.2	34%	622	100%	\$9,404,634	100%	3.6	100%
Total	638	96%	\$26,717,353	44%	12.6	43%	25	4%	\$34,302,456	56%	16.6	57%	663	100%	\$61,019,808	100%	29.1	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MAP

Income Bands

The MAP program has been used to fund projects in economically diverse locations across the state as reflected by Table 185 and Table 186 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that MAP is not an income targeted program.

TABLE 185. CT GREEN BANK MAP ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2021	7	37%	\$3,515,418	18%	1.9	18%	12	63%	\$16,393,546	82%	9.1	82%	19	100%	\$19,908,964	100%	11.0	100%
2022							2	100%	\$969,356	100%	0.5	100%	2	100%	\$969,356	100%	0.5	100%
2023	7	54%	\$8,727,651	42%	4.3	47%	6	46%	\$12,041,395	58%	4.8	53%	13	100%	\$20,769,046	100%	9.1	100%
2024	3	43%	\$6,079,707	61%	3.1	64%	4	57%	\$3,888,101	39%	1.8	36%	7	100%	\$9,967,808	100%	4.9	100%
2025	230	37%	\$2,271,718	24%	0.8	23%	392	63%	\$7,132,916	76%	2.8	77%	622	100%	\$9,404,634	100%	3.6	100%
Total	247	37%	\$20,594,493	34%	10.1	35%	416	63%	\$40,425,315	66%	19.0	65%	663	100%	\$61,019,808	100%	29.1	100%

TABLE 186. CT GREEN BANK MAP ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2021	4	21%	\$1,062,204	5%	0.7	6%	15	79%	\$18,846,760	95%	10.3	94%	19	100%	\$19,908,964	100%	11.0	100%
2022							2	100%	\$969,356	100%	0.5	100%	2	100%	\$969,356	100%	0.5	100%
2023	6	46%	\$6,708,051	32%	3.2	35%	7	54%	\$14,060,995	68%	5.9	65%	13	100%	\$20,769,046	100%	9.1	100%
2024	1	14%	\$631,039	6%	0.3	5%	6	86%	\$9,336,769	94%	4.7	95%	7	100%	\$9,967,808	100%	4.9	100%
2025	620	100%	\$6,757,624	72%	2.3	66%	2	0%	\$2,647,010	28%	1.2	34%	622	100%	\$9,404,634	100%	3.6	100%
Total	631	95%	\$15,158,918	25%	6.4	22%	32	5%	\$45,860,890	75%	22.7	78%	663	100%	\$61,019,808	100%	29.1	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MAP

Distressed Communities

For a breakdown of MAP project volume and investment by census tracts categorized by Distressed Communities – see Table 187.

TABLE 187. CT GREEN BANK MAP ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total		
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment
2021							19	100%	\$19,908,964	100%	11.0	100%	19	100%	\$19,908,964
2022							2	100%	\$969,356	100%	0.5	100%	2	100%	\$969,356
2023	6	46%	\$6,448,402	31%	3.5	38%	7	54%	\$14,320,645	69%	5.6	62%	13	100%	\$20,769,046
2024	2	29%	\$1,417,210	14%	0.6	12%	5	71%	\$8,550,598	86%	4.3	88%	7	100%	\$9,967,808
2025	50	8%	\$594,930	6%	0.3	9%	572	92%	\$8,809,704	94%	3.3	91%	622	100%	\$9,404,634
Total	58	9%	\$8,460,542	14%	4.3	15%	605	91%	\$52,559,267	86%	24.8	85%	663	100%	\$61,019,808

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 188.

TABLE 188. CT GREEN BANK MAP ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2021	1	5%	\$522,611	3%	0.3	3%	18	95%	\$19,386,353	97%	10.7	97%	19	100%	\$19,908,964	100%	11.0	100%
2022							2	100%	\$969,356	100%	0.5	100%	2	100%	\$969,356	100%	0.5	100%
2023	6	46%	\$6,448,402	31%	3.5	38%	7	54%	\$14,320,645	69%	5.6	62%	13	100%	\$20,769,046	100%	9.1	100%
2024	2	29%	\$1,417,210	14%	0.6	12%	5	71%	\$8,550,598	86%	4.3	88%	7	100%	\$9,967,808	100%	4.9	100%
2025	50	8%	\$594,930	6%	0.3	9%	572	92%	\$8,809,704	94%	3.3	91%	622	100%	\$9,404,634	100%	3.6	100%
Total	59	9%	\$8,983,153	15%	4.7	16%	604	91%	\$52,036,656	85%	24.4	84%	663	100%	\$61,019,808	100%	29.1	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – MAP

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 189.

TABLE 189. CT GREEN MAP ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2021	1	5%	\$522,611	3%	0.3	3%	18	95%	\$19,386,353	97%	10.7	97%	19	100%	\$19,908,964	100%	11.0	100%
2022							2	100%	\$969,356	100%	0.5	100%	2	100%	\$969,356	100%	0.5	100%
2023							13	100%	\$20,769,046	100%	9.1	100%	13	100%	\$20,769,046	100%	9.1	100%
2024							7	100%	\$9,967,808	100%	4.9	100%	7	100%	\$9,967,808	100%	4.9	100%
2025							622	100%	\$9,404,634	100%	3.6	100%	622	100%	\$9,404,634	100%	3.6	100%
Total	1	0%	\$522,611	1%	0.3	1%	662	100%	\$60,497,197	99%	28.8	99%	663	100%	\$61,019,808	100%	29.1	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 190. CT GREEN BANK MAP ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	1	0%	\$2,310,586	4%	0.7	3%
Majority Black	2	0%	\$2,045,120	3%	1.0	3%
Majority Hispanic	52	8%	\$2,835,380	5%	1.5	5%
Majority White	608	92%	\$53,828,722	88%	25.9	89%
Total	663	100%	\$61,019,808	100%	29.1	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – MAP

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the MAP program. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 191 through Table 194 for impacts since program inception.

TABLE 191. CT GREEN BANK MAP JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2021	62	80	141
2022	3	4	7
2023	39	48	87
2024	19	23	42
2025	18	22	40
Total	141	176	317

TABLE 192. CT GREEN BANK MAP TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2021	\$311,396	\$336,800	\$0	\$0	\$648,196
2022	\$15,162	\$16,399	\$0	\$0	\$31,560
2023	\$285,554	\$489,942	\$0	\$0	\$775,495
2024	\$137,047	\$235,141	\$0	\$0	\$372,188
2025	\$129,304	\$221,855	\$0	\$0	\$351,160
Total	\$878,463	\$1,300,136	\$0	\$0	\$2,178,599

TABLE 193. CT GREEN BANK MAP AVOIDED EMISSIONS BY FY CLOSED

FY Closed	EMISSIONS AVOIDED											
	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2021	7,017	175,413	\$68.10	3,258	81,442	\$146.67	2,631	65,780	\$181.60	626	15,662	\$762.71
2022	342	8,540	\$68.10	159	3,965	\$146.68	128	3,203	\$181.60	31	763	\$762.73
2023	5,780	144,506	\$86.23	2,684	67,092	\$185.74	2,168	54,190	\$229.96	516	12,902	\$965.83
2024	3,145	78,621	\$76.07	1,460	36,503	\$163.84	1,179	29,483	\$202.85	281	7,020	\$851.98
2025	2,279	56,968	\$99.05	1,058	26,449	\$213.34	855	21,363	\$264.14	203	5,086	\$1,109.38
Total	18,562	464,048	\$78.90	8,618	215,451	\$169.93	6,961	174,018	\$210.39	1,657	41,433	\$883.64

TABLE 194. CT GREEN BANK MAP ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2021	\$50,118	\$114,018	\$1,252,946	\$2,850,453
2022	\$2,440	\$5,551	\$61,003	\$138,782
2023	\$41,287	\$93,929	\$1,032,186	\$2,348,222
2024	\$22,463	\$51,104	\$561,581	\$1,277,597
2025	\$16,277	\$37,029	\$406,914	\$925,729
Total	\$132,585	\$301,631	\$3,314,630	\$7,540,783

Marketing

Given the specific market segments served by the Solar MAP+, the program is marketed primarily through direct outreach (emails, presentations, attendance at events, etc.) to municipalities, affordable multifamily housing providers, and others who could benefit from the program.

Case 9 – Anaerobic Digestion and Combined Heat and Power Pilot Programs (Graduated)

Description

These pilot programs were initiated in 2011. Per Public Act 11-80 Section 103, the Green Bank is to develop a three-year pilot program for anaerobic digestion AD and combined heat and power (CHP) by setting aside \$2 million a year for each pilot for three years – for a total of \$12 million. Funds to support the pilot programs could be used as grants, power purchase agreements or loans. There were to be no more than five (5) AD projects, no more than 3 MW in size, and no more than 50 MW of CHP projects each not to exceed 5 MW in size. Both pilot programs supported projects at no more than \$450 per kW on a grant basis; Seven projects were supported over the duration of these pilots (see Table 195 below). Due to the Connecticut General Assembly's reallocation of monies from the Clean Energy Fund to the General Fund in 2017, the Green Bank cancelled existing commitments for these pilots the following year.

Key Performance Indicators

The Key Performance Indicators for the AD and CHP Pilot Programs closed activity are reflected in Table 195 through Table 197. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 195. AD AND CHP PILOT PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	2	2	2013	\$0	\$3,189,000	\$304,500	\$2,884,500	10.5
2014	1	1	2014	\$0	\$6,300,000	\$630,000	\$5,670,000	10.0
2015	2	2	2015	\$0	\$642,578	\$60,750	\$581,828	10.6
2016	1	1	2016	\$1,997,403	\$10,500,000	\$1,997,403	\$8,502,597	5.3
2017	1	1	2017	\$502,860	\$3,401,392	\$502,860	\$2,898,532	6.8
Total	7	7	Total	\$2,500,263	\$24,032,970	\$3,495,513	\$20,537,457	6.9

CONNECTICUT GREEN BANK

6. PROGRAMS – PILOT PROGRAMS

TABLE 196. AD AND CHP PILOT PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)
2013	685.0	5,400,540	81,008	32,532	487,980
2014	3,000.0	23,652,000	354,780	142,482	2,137,230
2015	135.0	1,064,340	15,965	4,000	60,000
2016	1,010.0	7,078,080	106,171	44,949	674,235
2017	795.0	6,267,780	94,017	304,445	4,566,675
Total	5,625.0	43,462,740	651,941	528,408	7,926,120

TABLE 197. AD AND CHP PILOT PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)
2013	\$0	\$1,594,500	342.5	16,266
2014	\$0	\$6,300,000	3,000.0	142,482
2015	\$0	\$321,289	67.5	2,000
2016	\$1,997,403	\$10,500,000	1,010.0	44,949
2017	\$502,860	\$3,401,392	795.0	304,445
Total	\$357,180	\$3,433,281	803.6	75,487

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the AD and CHP Programs despite their closure. The program has supported the creation of job years and generated tax revenue for the State of Connecticut. See Table 198 and Table 199 for impacts since program inception. We have not included environmental or public health impacts for these pilots as the AVERT and COBRA models are not compatible with the technologies of these pilots.

TABLE 198. AD AND CHP PILOT JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	12	20	32
2014	25	39	64
2015	3	4	6
2016	20	32	51
2017	13	21	34
Total	73	115	188

CONNECTICUT GREEN BANK
6. PROGRAMS – PILOT PROGRAMS

TABLE 199. AD AND CHP TAX REVENUES GENERATED BY FY CLOSED

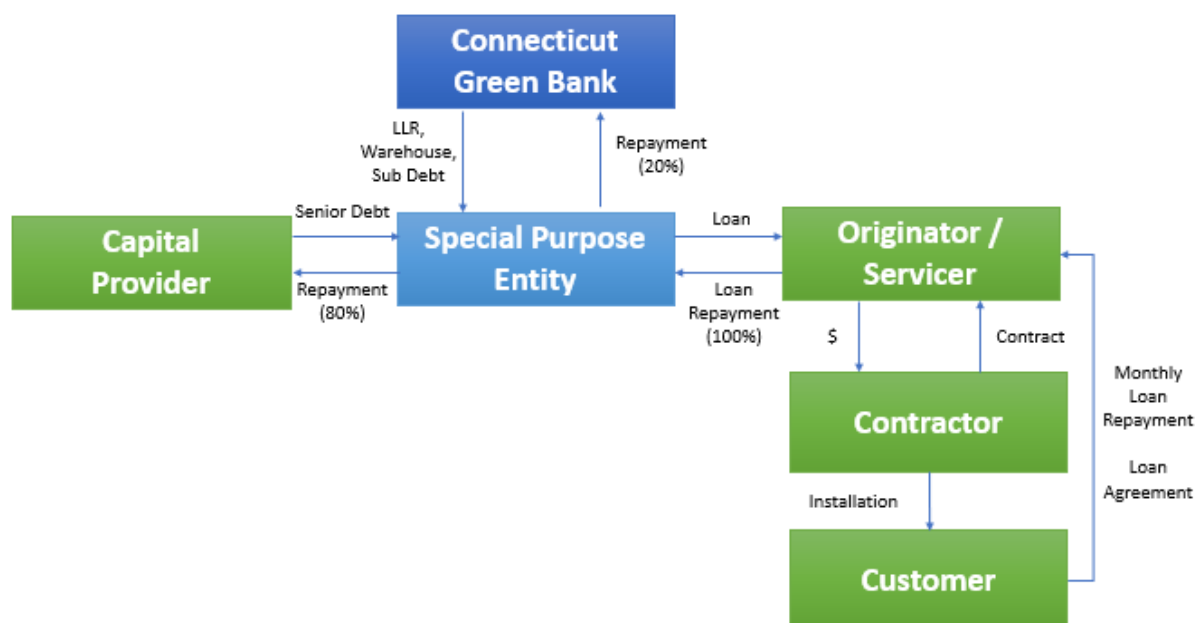
FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	\$64,852	\$79,479	\$163,573	\$74,919	\$382,824
2014	\$128,117	\$157,015	\$323,146	\$148,006	\$756,284
2015	\$13,067	\$16,015	\$32,960	\$15,096	\$77,138
2016	\$106,481	\$0	\$563,073	\$0	\$669,554
2017	\$73,820	\$90,474	\$186,199	\$85,283	\$435,776
Total	\$386,337	\$342,983	\$1,268,951	\$323,304	\$2,321,575

Case 10 – CT Solar Loan (Graduated)

Description

The Connecticut Solar Loan was a \$5 million pilot public-private partnership between the Green Bank and Sungage Financial, which resulted in the first crowd-funded solar loan program in the United States. It was the first of the Green Bank's ventures to be retired and graduated from the Green Bank's funding to a \$100 million pool of capital from the Digital Federal Credit Union. The purpose of the program was to enable citizens to own solar PV systems installed on their homes. The Connecticut Solar Loan ended in FY 2015.

FIGURE 9. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LOAN



The CT Solar Loan yields a rate of return to the capital providers that is commensurate with the risks they are taking. The program provided 19 contractors with an important sales tool and gave nearly 300 customers the ability to own solar PV through low-interest and long-term financing along with access to federal tax credits and state incentives (i.e., the RSIP Expected Performance Based Buydown). Of the \$6.0 million invested by the Connecticut Green Bank into the CT Solar Loan, \$1.0 million has been sold to the crowd-funding platform Mosaic, \$2.6 million to a Community Development Financial Institution in The Reinvestment Fund, and the remaining is on the balance sheet of the Connecticut Green Bank.

In structuring the solar loan product, the Green Bank's objective was to enable homeowners of varying financial means to own their own solar PV systems. Prior to the creation of the CT Solar Loan, a homeowner would need to use their own savings or their own home equity (most often though a home equity line of credit) to pay for the system. At that time, a new system often required an investment exceeding \$25,000. The requirement for such a level of personal financial resources dramatically constrained the "ownership" market for solar PV. So, the Green Bank with

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

its partner Sungage Financial, developed the CT Solar Loan which made 15-year financing available at affordable interest rates without the need to have a lien on the home or limit the purchase to certain manufacturers. In developing the CT Solar Loan, the Green Bank had to overcome the risk of being unable to sell the loans to private investors which would have tied up the capital resources of the Green Bank and limited its ability to deploy investment of additional clean energy. Ultimately, the Green Bank became confident that a sufficient rate of return could be offered to enable the investments to “clear” the market without a discount (or loss) to the Green Bank. The combination of crowdsourced funding and a structured private placement enabled the Green Bank to sell the investments with recourse limited to the underlying consumer loans. as the Green Bank also established a limited loan loss reserve using American Recovery and Reinvestment Act funds from the U.S. Department of Energy.

The CT Solar Loan was the Connecticut Green Bank’s first residential product graduation. It started off as the first crowd-funded residential solar PV transaction with Sungage Financial through Mosaic. It graduated to a partnership between Sungage Financial and Digital Federal Credit Union – with no resources from the Connecticut Green Bank. The loan offering from Sungage Financial now includes 5-, 10-, and 20-year maturity terms at affordable interest rates and is being offered in in numerous other states.

Key Performance Indicators

The Key Performance Indicators for the CT Solar Loan closed activity are reflected in Table 200 through Table 203. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also break down the volume of projects by energy efficiency, renewable generation, or both.

TABLE 200. CT SOLAR LOAN PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2013	3	3	2013	\$58,974	\$91,924	\$5,025	\$86,899	18.3
2014	140	140	2014	\$2,774,655	\$4,461,833	\$232,100	\$4,229,733	19.2
2015	136	136	2015	\$3,120,143	\$4,505,386	\$222,549	\$4,282,838	20.2
Total	279	279	Total	\$5,953,772	\$9,059,143	\$459,674	\$8,599,469	19.7

TABLE 201. CT SOLAR LOAN PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2013	17.0	19,407	485	82	2,040	\$3,596	\$89,910
2014	1,107.9	1,261,626	31,541	3,808	95,200	\$167,832	\$4,195,800
2015	1,067.3	1,215,364	30,384	3,699	92,480	\$163,037	\$4,075,920
Total	2,192.2	2,496,398	62,410	7,589	189,720	\$334,465	\$8,361,630

TABLE 202. CT SOLAR LOAN PROJECT AVERAGES BY FY CLOSED

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average FICO Score
2013	\$19,658	\$30,641	5.7	27	180	758
2014	\$19,819	\$31,870	7.9	27	180	771
2015	\$22,942	\$33,128	7.8	27	180	771
Total	\$21,340	\$32,470	7.9	27	180	771

TABLE 203. CT SOLAR LOAN PROJECT APPLICATION YIELD¹¹⁵ BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2013	7	2	5	14	86%	14%
2014	163	67	54	284	76%	24%
2015	109	18	37	164	89%	11%
Total	279	87	96	462	81%	19%

Customer Savings

Financial Savings is often a significant motivator for installing solar. For the Solar Loan, savings is estimated as the difference between a customer's loan payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated by a customer's system from a utility. For Solar Loan customers, many are not realizing savings in real dollar terms as their finance costs are higher than the retail electricity rate cost of the electricity they generate. This is in line with expectations and can be seen comparing the electricity costs vs the levelized cost of electricity (LCOE) which takes into account tax credits and future savings after the loan is paid and spreads that across the life of the system. When that analysis is performed, we see that on the whole, customers are saving money as expected.

TABLE 204. CT SOLAR LOAN ANNUAL SAVINGS¹¹⁶¹¹⁷

Fiscal Year	Annual Savings	Annual Savings using LCOE ²⁷²	Cumulative # of Meters	Generation kWh ²⁷³	kW Installed
2013	0	0	0	0	0
2014	\$ (2,924)	\$ 2,147	22	118,684	174
2015	\$ (16,704)	\$ 60,832	205	1,406,968	1,590
2016	\$ (55,644)	\$ 49,201	274	2,369,949	2,147
2017	\$ (111,145)	\$ 35,053	274	2,138,174	2,147

¹¹⁵ Applications received are applications submitted to Sungage Financial (servicer of the CT Solar Loan) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to loan closing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

¹¹⁶ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

¹¹⁷ Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology.

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Fiscal Year	Annual Savings	Annual Savings using LCOE²⁷²	Cumulative # of Meters	Generation kWh²⁷³	kW Installed
2018	\$ (109,144)	\$ 68,736	274	1,922,075	2,147
2019	\$ (78,872)	\$ 114,828	274	1,809,356	2,147
2020	\$ (72,822)	\$ 113,779	274	1,860,544	2,147
2021	\$ (101,800)	\$ 114,547	274	1,670,315	2,147
2022	\$ (101,785)	\$ 127,070	274	1,590,111	2,147
2023	\$ 13,634	\$ 234,654	274	1,641,758	2,147
2024	\$ (24,465)	\$ 203,201	274	1,592,878	2,147
2025	\$ 28,159	\$ 250,196	274	1,623,206	2,147
Total	\$ (633,513)	\$ 1,374,244	274	19,744,018	2,147

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

Vulnerable Communities

A breakdown of CT Solar Loan activity in Vulnerable Communities is displayed in the table below.

TABLE 205. CT SOLAR LOAN ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	\$72,024	78%	0.0	78%	1	33%	\$19,900	22%	0.0	22%	3	100%	\$91,924	100%	0.0	100%
2014	32	23%	\$876,774	20%	0.2	20%	108	77%	\$3,585,059	80%	0.9	80%	140	100%	\$4,461,833	100%	1.1	100%
2015	34	25%	\$967,592	21%	0.2	22%	102	75%	\$3,537,794	79%	0.8	78%	136	100%	\$4,505,386	100%	1.1	100%
Total	68	24%	\$1,916,390	21%	0.5	21%	211	76%	\$7,142,753	79%	1.7	79%	279	100%	\$9,059,143	100%	2.2	100%

Income Bands

For a breakdown of the CT Solar Loan volume and investment by census tracts categorized by Area Median Income bands – see Table 206. It should be noted that the CT Solar Loan is not an income targeted program.

TABLE 206. CT SOLAR LOAN ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	\$33,775	37%	0.0	31%	2	67%	\$58,149	63%	0.0	69%	3	100%	\$91,924	100%	0.0	100%
2014	19	14%	\$467,233	10%	0.1	10%	121	86%	\$3,994,600	90%	1.0	90%	140	100%	\$4,461,833	100%	1.1	100%
2015	20	15%	\$613,796	14%	0.1	14%	116	85%	\$3,891,590	86%	0.9	86%	136	100%	\$4,505,386	100%	1.1	100%
Total	40	14%	\$1,114,804	12%	0.3	12%	239	86%	\$7,944,339	88%	1.9	88%	279	100%	\$9,059,143	100%	2.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

TABLE 207. CT SOLAR LOAN ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	1	33%	\$33,775	37%	0.0	31%	2	67%	\$58,149	63%	0.0	69%	3	100%	\$91,924	100%	0.0	100%
2014	3	2%	\$72,088	2%	0.0	1%	137	98%	\$4,389,744	98%	1.1	99%	140	100%	\$4,461,833	100%	1.1	100%
2015	12	9%	\$350,183	8%	0.1	8%	124	91%	\$4,155,203	92%	1.0	92%	136	100%	\$4,505,386	100%	1.1	100%
Total	16	6%	\$456,046	5%	0.1	5%	263	94%	\$8,603,097	95%	2.1	95%	279	100%	\$9,059,143	100%	2.2	100%

Distressed Communities

For a breakdown of the CT Solar Loan project volume and investment by census tracts categorized by Distressed Communities – see Table 208. It should be noted that the CT Solar Loan is not an income targeted program.

TABLE 208. CT SOLAR LOAN ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	\$72,024	78%	0.0	78%	1	33%	\$19,900	22%	0.0	22%	3	100%	\$91,924	100%	0.0	100%
2014	26	19%	\$757,309	17%	0.2	18%	114	81%	\$3,704,523	83%	0.9	82%	140	100%	\$4,461,833	100%	1.1	100%
2015	18	13%	\$483,091	11%	0.1	11%	118	87%	\$4,022,296	89%	1.0	89%	136	100%	\$4,505,386	100%	1.1	100%
Total	46	16%	\$1,312,424	14%	0.3	15%	233	84%	\$7,746,719	86%	1.9	85%	279	100%	\$9,059,143	100%	2.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 209.

TABLE 209. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013	2	67%	\$72,024	78%	0.0	78%	1	33%	\$19,900	22%	0.0	22%	3	100%	\$91,924	100%	0.0	100%
2014	28	20%	\$798,324	18%	0.2	18%	112	80%	\$3,663,509	82%	0.9	82%	140	100%	\$4,461,833	100%	1.1	100%
2015	23	17%	\$590,743	13%	0.1	13%	113	83%	\$3,914,643	87%	0.9	87%	136	100%	\$4,505,386	100%	1.1	100%
Total	53	19%	\$1,461,091	16%	0.4	16%	226	81%	\$7,598,052	84%	1.8	84%	279	100%	\$9,059,143	100%	2.2	100%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 210.

TABLE 210. CT SOLAR LOAN ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2013							3	100%	\$91,924	100%	0.0	100%	3	100%	\$91,924	100%	0.0	100%
2014	3	2%	\$63,865	1%	0.0	1%	137	98%	\$4,397,968	99%	1.1	99%	140	100%	\$4,461,833	100%	1.1	100%
2015	5	4%	\$107,653	2%	0.0	2%	131	96%	\$4,397,734	98%	1.0	98%	136	100%	\$4,505,386	100%	1.1	100%
Total	8	3%	\$171,517	2%	0.0	2%	271	97%	\$8,887,626	98%	2.2	98%	279	100%	\$9,059,143	100%	2.2	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – CT SOLAR LOAN

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 211. CT SOLAR LOAN ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority White	279	100%	\$9,059,143	100%	2.2	100%
Total	279	100%	\$9,059,143	100%	2.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the CT Solar Loan Program despite its closure. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 212 through Table 215 for impacts since program inception.

TABLE 212. CT SOLAR LOAN JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2013	1	1	1
2014	25	40	65
2015	25	41	66
Total	51	82	132

TABLE 213. CT SOLAR LOAN TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2013	\$1,700	\$2,189	\$0	\$0	\$3,889
2014	\$82,746	\$106,560	\$0	\$0	\$189,306
2015	\$83,785	\$107,897	\$0	\$0	\$191,683
Total	\$168,231	\$216,646	\$0	\$0	\$384,878

TABLE 214. CT SOLAR LOAN AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2013	10	277	\$18.14	17	417	\$12.05	22	537	\$9.36	0	24	\$209.38
2014	706	17,541	\$13.23	980	24,519	\$9.47	1,163	29,008	\$8.00	51	1,583	\$146.62
2015	686	17,200	\$12.94	879	21,964	\$10.13	939	23,519	\$9.46	44	1,518	\$146.61
Total	1,402	35,018	\$13.13	1,876	46,900	\$9.80	2,124	53,064	\$8.66	95	3,125	\$147.10

TABLE 215. CT SOLAR LOAN ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2013	\$377	\$850	\$9,413	\$21,251
2014	\$24,476	\$55,259	\$611,889	\$1,381,481
2015	\$23,333	\$52,680	\$583,313	\$1,316,993
Total	\$48,185	\$108,789	\$1,204,615	\$2,719,725

Financing Program

Launched in March of 2013, the CT Solar Loan provided up to \$55,000 per loan, with 15-year maturity terms and affordable 6.49% interest rates (including 0.25% ACH payment benefit) to provide homeowners with the upfront capital they needed to finance residential solar PV projects. The program ended in FY 2015.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

The program involved a financing product developed in partnership with Sungage Financial¹¹⁸ that utilized credit enhancements (i.e., \$300,000 loan loss reserve and \$168,000 interest rate buy-downs)¹¹⁹ in combination with a \$5 million warehouse of funds and \$1 million of subordinated debt from the Connecticut Green Bank. Through this product, the Connecticut Green Bank lowered the barriers for Connecticut homeowners seeking to install solar PV. This increased demand while at the same time reducing the market's reliance on subsidies being offered through the RSIP. The CT Solar Loan was the first dedicated residential solar loan product not secured by a lien on the home or tied to a particular PV equipment OEM supplier. As a loan, capital provided to consumers for the CT Solar Loan is returned to the Connecticut Green Bank – it is not a subsidy. In fact, approximately 80% of the loan value was sold to retail investors through a “crowd funding” platform or to institutional investors without recourse to the Connecticut Green Bank. The financial structure of the CT Solar Loan product includes origination,¹²⁰ servicing,¹²¹ and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date there has been one default with an original principal balance of \$26,698 or 0.44% of the portfolio. This was resolved and brought current. As of 6/30/2025, there were no delinquencies.

The household customers that accessed the CT Solar Loan since its launch in 2013 had varying credit scores – see Table 216.

TABLE 216. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LOAN BY FY CLOSED

Credit Range	680-699		700-719		720-739		740-779		780+		Total	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total
2013					1	33%	1	33%	1	33%	3	100%
2014	5	4%	7	5%	18	13%	47	34%	63	45%	140	100%
2015	6	4%	8	6%	15	11%	42	31%	65	48%	136	100%
Total	11	4%	15	5%	34	12%	90	32%	129	46%	279	100%

Marketing

To accelerate the deployment of residential solar PV through the RSIP (See Case 12 – Residential Solar Investment Program (RSIP) (Closed)) and the uptake of the CT Solar Loan financing product, the Connecticut Green Bank implemented Solarize Connecticut. Green Bank Solarize programs are designed to use a combination of group purchasing, time-limited offers, and grassroots outreach, while local clean energy advocates volunteer and coordinate with their towns to help speed the process – see Table 217.

¹¹⁸ Sungage Financial (<http://www.sungagefinancial.com/>) won a competitive RFP through the Connecticut Green Bank's Financial Innovation RFP to support a residential solar PV loan program.

¹¹⁹ From repurposed American Recovery and Reinvestment Act funds

¹²⁰ Sungage Financial in partnership with local contractors

¹²¹ Concord Servicing Corporation

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LOAN

TABLE 217. NUMBER OF PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LOAN FINANCING PRODUCT

Solarize ▼	# Projects	% of Total	Total Investment	% of Total	kW	% of Total
Yes	167	60%	\$5,169,450	57%	1,277.8	58%
No	109	39%	\$3,807,974	42%	893.5	41%
	3	1%	\$81,719	1%	21.0	1%
Total	279	100%	\$9,059,143	100%	2,192.2	100%

The Green Bank Solarize Connecticut program provided a significant marketing channel to catalyze origination for the CT Solar Loan. Nearly 60 percent (60%) of the total projects, investment, and installed capacity came from Solarize Connecticut.

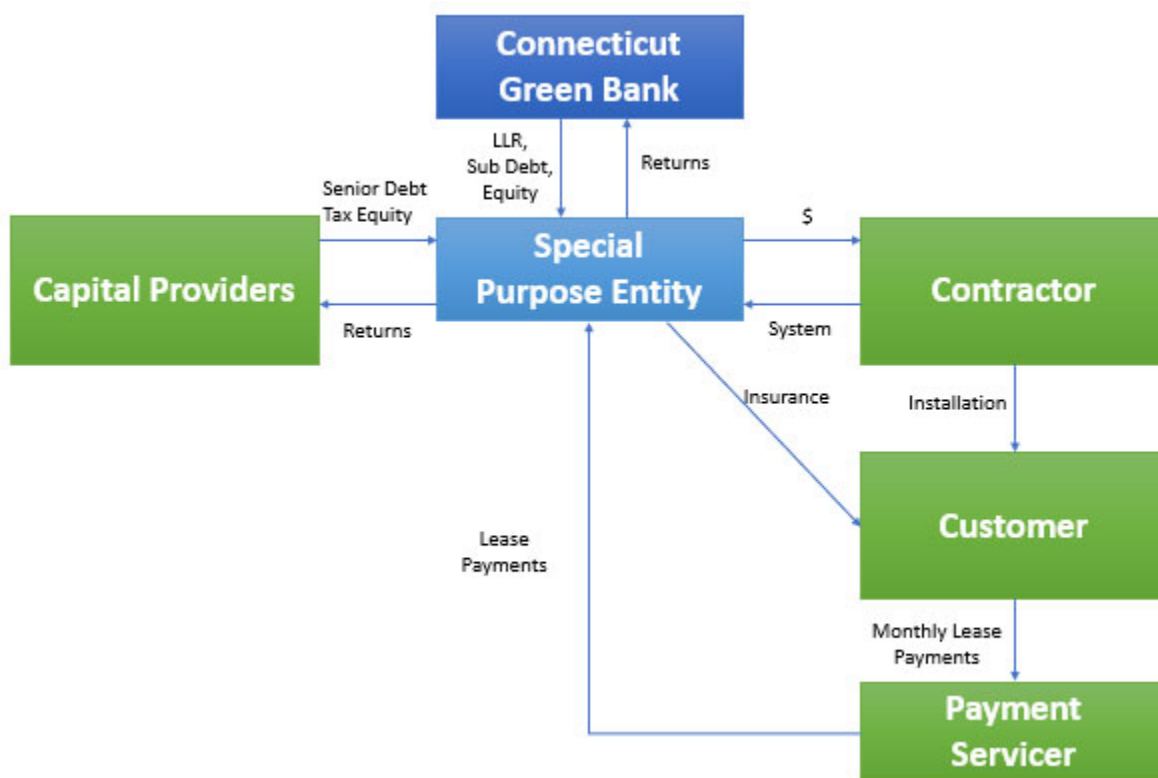
Case 11 – CT Solar Lease (Graduated)

Description

The Green Bank has used third-party ownership structures to deploy distributed solar generation in Connecticut in both the Residential and Commercial sectors. These funds are a unique combination of a tax equity investor and a syndicate of debt providers and the Green Bank to support solar PV installations (i.e., rooftop residential lease financing for solar PV and commercial leases and PPAs for rooftop, carport, and ground mount solar PV). The Residential Solar Lease Program ended in FY 2016.

Residential leases were one of the first products to graduate from Green Bank funding, but the organization still actively pursues new projects in the Commercial, Industrial, and Institutional sector for its funds. The Green Bank also performs asset management functions for the entire portfolio including the Residential portion of the program which is now closed.

FIGURE 10. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE CT SOLAR LEASE¹²²



The CT Solar Lease 2 fund was the second “solar PV fund” established using a combination of ratepayer funds and private capital. In developing this fund, which was fully utilized in 2017, the Green Bank sought to innovate both in the types of credits that would be underwritten and via broadening the sources of capital in the fund. Before these innovations by the Green Bank, a fund had not been established that

¹²² It should be noted that the Special Purpose Entity structure includes several entities – CT Solar Lease II, LLC and CEFIA Holdings, LLC that provide different functions.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

would underwrite residential solar PV installations as well as installations on a “commercial scale” such as for municipal and school buildings, community oriented not-for-profit structures, as well as for-profit enterprises. These commercial-scale projects are discussed above in the Solar PPA and Commercial Lease section.

Key Performance Indicators

The Key Performance Indicators for Solar Lease closed activity are reflected in Table 218 through Table 221. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 218. RESIDENTIAL SOLAR LEASE PROJECT INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2014	107	107	2014	\$4,085,455	\$4,324,454	\$888,178	\$3,436,276	4.9
2015	610	610	2015	\$22,364,282	\$23,672,593	\$4,861,996	\$18,810,597	4.9
2016	472	472	2016	\$17,312,650	\$18,325,441	\$3,763,771	\$14,561,669	4.9
Total	1,189	1,189	Total	\$43,762,387	\$46,322,488	\$9,513,946	\$36,808,543	4.9

TABLE 219. RESIDENTIAL SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS¹²³ BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2014	817.1	930,503	23,263	2,910	72,760	\$128,272	\$3,206,790
2015	4,895.2	5,574,098	139,353	16,592	414,800	\$731,268	\$18,281,700
2016	3,842.2	4,375,207	109,380	12,838	320,960	\$565,834	\$14,145,840
Total	9,554.5	10,879,809	271,995	32,341	808,520	\$1,425,373	\$35,634,330

TABLE 220. RESIDENTIAL SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term	Average Finance Rate	Average DTI	Average FICO Score
2014	\$38,182	\$40,415	7.6	27	240		30	785
2015	\$36,663	\$38,808	8.0	27	240		31	777
2016	\$36,679	\$38,825	8.1	27	240		35	776
Total	\$36,806	\$38,959	8.0	27	240		33	777

¹²³ The Green Bank currently estimates annual savings and is in the process of reviewing and updating this methodology to include actual savings where possible.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

TABLE 221. RESIDENTIAL SOLAR LEASE PROJECT APPLICATION YIELD¹²⁴ BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2014	196	217	256	669	68%	32%
2015	847	347	619	1,813	81%	19%
2016	146	51	154	351	85%	15%
Total	1,189	615	1,029	2,833	78%	22%

Customer Savings

Financial Savings is often a significant motivator for going solar. For the Solar Lease, savings is estimated as the difference between a customer's lease payment for a Green Bank supported solar PV system and the hypothetical cost of purchasing the electricity generated that customer's system from a utility. Savings is only positive if the hypothetical avoided utility cost of the solar PV generation is greater than the customer's Solar Lease Payment.

TABLE 222. RESIDENTIAL SOLAR LEASE ANNUAL SAVINGS¹²⁵¹²⁶

Fiscal Year	Annual Savings	Cumulative # of Meters ²⁸⁶	Generation kWh ²⁸⁸	kW Installed
2014	\$1,136.76	29	113,293	218
2015	\$68,477.69	331	1,678,313	2,587
2016	\$383,874.44	1,143	8,142,629	9,178
2017	\$394,857.99	1,164	9,801,935	9,364
2018	\$504,852.52	1,164	9,250,808	9,364
2019	\$724,522.68	1,164	9,025,560	9,364
2020	\$790,459.88	1,164	9,497,198	9,364
2021	\$778,153.91	1,164	9,199,521	9,364
2022	\$714,215.93	1,164	8,603,823	9,364
2023	\$1,374,305.22	1,164	9,263,414	9,364
2024	\$1,184,972.05	1,164	8,991,307	9,364
2025	\$1,813,106.01	1,164	10,313,505	9,364
Total	\$8,732,935.08	1,164	93,881,305	9,364

¹²⁴ Applications received are applications submitted to Renew Financial (servicer of the CT Solar Lease) for credit approval. Applications approved are applications that have met the credit requirements for the program and can move to lease signing, pending formal technical approval of the solar equipment by the Residential Solar Investment Program. Applications withdrawn are applications that have been cancelled by the submitter due to the project not moving forward. Applications denied are applications that are not approved because the customer does not meet underwriting requirements.

¹²⁵ All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

¹²⁶ Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

Vulnerable Communities

The activity of the Solar Lease in vulnerable communities is displayed in the table below.

TABLE 223. RESIDENTIAL SOLAR LEASE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	24	22%	\$908,018	21%	0.2	21%	83	78%	\$3,416,436	79%	0.6	79%	107	100%	\$4,324,454	100%	0.8	100%
2015	186	30%	\$6,727,688	28%	1.4	28%	424	70%	\$16,944,905	72%	3.5	72%	610	100%	\$23,672,593	100%	4.9	100%
2016	156	33%	\$5,721,507	31%	1.2	31%	316	67%	\$12,603,934	69%	2.6	69%	472	100%	\$18,325,441	100%	3.8	100%
Total	366	31%	\$13,357,213	29%	2.8	29%	823	69%	\$32,965,275	71%	6.8	71%	1,189	100%	\$46,322,488	100%	9.6	100%

Income Bands

The Solar Lease program has been used to fund projects in economically diverse locations across the state as reflected by Table 224 for Metropolitan Statistical Area (MSA) Area Median Income (AMI). It should be noted that these Solar Lease funds are not part of an income targeted program.

TABLE 224. RESIDENTIAL SOLAR LEASE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS¹²⁷ BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	16	15%	\$596,661	14%	0.1	14%	91	85%	\$3,727,794	86%	0.7	86%	107	100%	\$4,324,454	100%	0.8	100%
2015	122	20%	\$4,321,022	18%	0.9	18%	488	80%	\$19,351,572	82%	4.0	82%	610	100%	\$23,672,593	100%	4.9	100%
2016	104	22%	\$3,617,741	20%	0.8	20%	368	78%	\$14,707,700	80%	3.1	80%	472	100%	\$18,325,441	100%	3.8	100%
Total	242	20%	\$8,535,423	18%	1.8	18%	947	80%	\$37,787,065	82%	7.8	82%	1,189	100%	\$46,322,488	100%	9.6	100%

¹²⁷ ACS AMI band data is as of 2016, the last year of the program.

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

TABLE 225. RESIDENTIAL SOLAR LEASE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	6	6%	\$191,678	4%	0.0	4%	101	94%	\$4,132,776	96%	0.8	96%	107	100%	\$4,324,454	100%	0.8	100%
2015	54	9%	\$1,998,617	8%	0.4	8%	556	91%	\$21,673,976	92%	4.5	92%	610	100%	\$23,672,593	100%	4.9	100%
2016	46	10%	\$1,566,685	9%	0.3	9%	426	90%	\$16,758,755	91%	3.5	91%	472	100%	\$18,325,441	100%	3.8	100%
Total	106	9%	\$3,756,981	8%	0.8	8%	1,083	91%	\$42,565,507	92%	8.8	92%	1,189	100%	\$46,322,488	100%	9.6	100%

Distressed Communities

For a breakdown of Solar Lease project volume and investment by census tracts categorized by Distressed Communities see Table 226. It should be noted that Solar Lease is not an income targeted program.

TABLE 226. RESIDENTIAL SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	15	14%	\$533,309	12%	0.1	12%	92	86%	\$3,791,145	88%	0.7	88%	107	100%	\$4,324,454	100%	0.8	100%
2015	95	16%	\$3,504,032	15%	0.7	15%	515	84%	\$20,168,561	85%	4.2	85%	610	100%	\$23,672,593	100%	4.9	100%
2016	97	21%	\$3,601,098	20%	0.8	20%	375	79%	\$14,724,343	80%	3.1	80%	472	100%	\$18,325,441	100%	3.8	100%
Total	207	17%	\$7,638,440	16%	1.6	16%	982	83%	\$38,684,049	84%	8.0	84%	1,189	100%	\$46,322,488	100%	9.6	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 227.

TABLE 227. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	16	15%	\$570,357	13%	0.1	13%	91	85%	\$3,754,097	87%	0.7	87%	107	100%	\$4,324,454	100%	0.8	100%
2015	114	19%	\$4,164,332	18%	0.9	17%	496	81%	\$19,508,261	82%	4.0	83%	610	100%	\$23,672,593	100%	4.9	100%
2016	113	24%	\$4,172,831	23%	0.9	23%	359	76%	\$14,152,610	77%	3.0	77%	472	100%	\$18,325,441	100%	3.8	100%
Total	243	20%	\$8,907,520	19%	1.8	19%	946	80%	\$37,414,968	81%	7.7	81%	1,189	100%	\$46,322,488	100%	9.6	100%

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 228.

TABLE 228. RESIDENTIAL SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2014	1	1%	\$37,048	1%	0.0	1%	106	99%	\$4,287,407	99%	0.8	99%	107	100%	\$4,324,454	100%	0.8	100%
2015	21	3%	\$734,464	3%	0.2	3%	589	97%	\$22,938,129	97%	4.7	97%	610	100%	\$23,672,593	100%	4.9	100%
2016	18	4%	\$632,417	3%	0.1	3%	454	96%	\$17,693,024	97%	3.7	97%	472	100%	\$18,325,441	100%	3.8	100%
Total	40	3%	\$1,403,928	3%	0.3	3%	1,149	97%	\$44,918,560	97%	9.3	97%	1,189	100%	\$46,322,488	100%	9.6	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 229. RESIDENTIAL SOLAR LEASE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Black	33	3%	\$1,136,570	2%	0.2	2%
Majority Hispanic	14	1%	\$422,183	1%	0.1	1%
Majority White	1,142	96%	\$44,763,736	97%	9.2	97%
Total	1.189	100%	\$46.322.488	100%	9.6	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

Societal Benefits

Ratepayers in Connecticut continue to receive the societal benefits of the CT Solar Lease. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 230 through Table 233 for impacts since program inception.

TABLE 230. RESIDENTIAL SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Job Years Created		
	Direct	Indirect/Induced	Total
2014	19	31	50
2015	114	184	299
2016	88	141	228
Total	221	356	577

TABLE 231. RESIDENTIAL SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2014	\$79,924	\$12,914	\$0	\$0	\$92,838
2015	\$437,513	\$70,693	\$0	\$0	\$508,206
2016	\$338,688	\$54,725	\$0	\$0	\$393,413
Total	\$856,124	\$138,333	\$0	\$0	\$994,457

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

TABLE 232. RESIDENTIAL SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2014	518	12,863	\$69.05	728	18,205	\$48.79	876	21,779	\$40.78	38	1,169	\$759.78
2015	3,198	79,765	\$60.95	3,906	97,201	\$50.02	3,931	97,913	\$49.66	255	6,983	\$696.26
2016	2,478	62,272	\$60.44	2,828	70,336	\$53.51	2,508	62,417	\$60.30	203	5,461	\$689.21
Total	6,194	154,900	\$61.42	7,462	185,742	\$51.22	7,315	182,109	\$52.24	496	13,613	\$698.89

TABLE 233. RESIDENTIAL SOLAR LEASE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2014	\$18,052	\$40,756	\$451,294	\$1,018,901
2015	\$108,138	\$244,145	\$2,703,438	\$6,103,637
2016	\$84,879	\$191,634	\$2,121,975	\$4,790,852
Total	\$211,068	\$476,536	\$5,276,707	\$11,913,390

Financing Program

The CT Solar Lease 2 fund was a financing structure developed in partnership with a tax equity investor (i.e., U.S. Bank) and a syndicate of local lenders (i.e. Key Bank and Webster Bank) that used a credit enhancement (i.e., \$3,500,000 loan loss reserve),¹²⁸ in combination with \$2.3 million in subordinated debt and \$11.5 million in sponsor equity from the Connecticut Green Bank as the “member manager” to provide approximately \$80 million in lease financing for residential and commercial solar PV projects. Through the product, the Connecticut Green Bank lowered the barriers to Connecticut residential and commercial customers seeking to install solar PV with no up-front investment, thus increasing demand, while at the same time reducing the market’s reliance on subsidies through the RSIP or being more competitive in a reverse auction through the Zero Emission Renewable Energy Credit (ZREC) program. As a lease, capital provided to consumers through the CT Solar Lease is now being returned to the Connecticut Green Bank, the tax equity investor, and the lenders – it is not a subsidy. The financial structure of the CT Solar Lease product includes origination by contractors, servicing of lease and PPA payments, insurance and “one call” system performance and insurance resolution, and financing features in combination with the support of the Connecticut Green Bank.

Financial Performance

To date, there are 5 voluntary lease terminations due to various workmanship issues and squirrel damage with an outstanding principal balance of \$64,992 or 0.0048% of the Residential Solar Lease portfolio and one default valued at \$4,950 due to a property fire. As of June 30, 2025, there are 13 delinquencies totaling \$25,697, or 0.019% of the portfolio.

The household customers that accessed the CT Solar Lease since its launch in 2014 had varying credit scores – see Table 234.

TABLE 234. CREDIT SCORE RANGES OF HOUSEHOLD CUSTOMERS USING THE CT SOLAR LEASE BY FY CLOSED

¹²⁸ From repurposed American Recovery and Reinvestment Act funds

CONNECTICUT GREEN BANK

6. PROGRAMS – CT SOLAR LEASE

Credit Range	600-639		640-679		680-699		700-719		720-739		740-779		780+		Unknown		Total	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total
2014			4	4%			5	5%	6	6%	25	23%	67	63%			107	100%
2015			26	4%	23	4%	39	6%	38	6%	134	22%	348	57%	2	0%	610	100%
2016	1	0%	15	3%	16	3%	34	7%	41	9%	105	22%	258	55%	2	0%	472	100%
Total	1	0%	45	4%	39	3%	78	7%	85	7%	264	22%	673	57%	4	0%	1,189	100%

Marketing

To accelerate deployment of residential solar PV through the RSIP (See Case 12 – Residential Solar Investment Program (RSIP) (Closed)) and improve the uptake of the CT Residential Solar Lease financing product, the Connecticut Green Bank implemented the Solarize Connecticut program, which included group purchasing, time-limited offers, grassroots outreach, and support from local clean energy advocates who volunteered and coordinated with their towns to help speed the process – see Table 235.

The Green Bank also implemented channel marketing through residential and commercial solar installers who gained the ability to grow their businesses by providing the CT Residential Solar Lease product to their customers.

TABLE 235. NUMBER OF RESIDENTIAL PROJECTS, INVESTMENT, AND INSTALLED CAPACITY THROUGH GREEN BANK SOLARIZE CONNECTICUT FOR THE CT SOLAR LEASE FINANCING PRODUCT

Solarize	# Projects	% of Total	Total Investment	% of Total	kW	% of Total
Yes	324	27%	\$12,377,971	27%	2,538.9	27%
No	863	73%	\$33,858,707	73%	6,999.9	73%
	2	0%	\$85,810	0%	15.8	0%
Total	1,189	100%	\$46,322,488	100%	9,554.5	100%

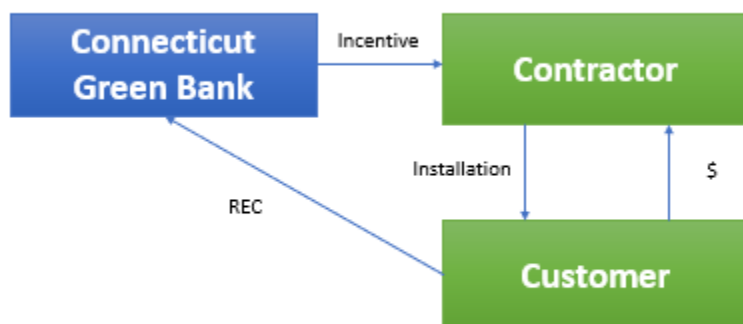
The Green Bank Solarize Connecticut program provided a marketing channel and origination catalyst for the CT Residential Solar Leases comprising 27 percent of the total projects, investment, and installed capacity.

Case 12 – Residential Solar Investment Program (RSIP) (Closed)

Description

The RSIP was a subsidy program that provided incentives to reduce the cost for homeowners to own solar photovoltaic (PV) systems or for third party owners (TPOs) to provide clean electricity from solar PV systems through leases or power purchase agreements (PPAs) with homeowners. Incentives were provided either upfront (i.e., through an expected performance-based buy-down or EPBB) for homeowner-owned systems or were paid out over time¹²⁹ based on system production (i.e., through a performance-based incentive or PBI and a low-and-moderate income performance-based incentive or LMI-PBI) for third-party owned projects. With either incentive type, the Connecticut Green Bank retained ownership of the Renewable Energy Credits (RECs) and other environmental attributes.

FIGURE 11. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE RSIP¹³⁰



The subsidy under the RSIP decreased over time – see Table 236, supporting the goal of reducing market reliance on incentives while moving towards innovative low-cost financing and sustained orderly development.

In September 23, 2020, as RSIP was reaching its statutory target of 350 MW, the Board of Directors approved the RSIP Extension (RSIP-E), consisting of additional 32 MW of capacity over the RSIP statutory target, including up to 10 MW in Step 16 to ensure RSIP could achieve the 350 MW deployment goal of the public policy, and an additional 22 MW in Step 17 to support the residential solar PV industry toward achieving the sustained, orderly development in the context of COVID-19 impacts.

December 31, 2021, marked the official end of RSIP, and the transition to a tariff-based compensation for residential solar PV systems in the state.

On January 1, 2022, a production based (per kWh) tariff compensation became available to all solar PV customers, based on the requirements stipulated by Section 7 in PA 18-50, amended by PA 19-35, and

¹²⁹ The PBI is paid out quarterly over a period of six years.

¹³⁰ The Green Bank incentive is issued to the Contractor on behalf of the Customer. In the case of Third-Party Owned systems, RECs flow from the Contractor to the Connecticut Green Bank.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

as developed and determined by PURA and stakeholders through continued docket processes. The program is called Residential Renewable Energy Solutions (RRES) Program and is being administered by the Electric Distribution Company (EDCs).

TABLE 236. RSIP AND RSIP-E SUBSIDY BY STEP AND INCENTIVE TYPE

RSIP Subsidy by Step	Start Date	EPBB (\$/W)			PBI (\$/kWh)		LMI (\$/kWh)	
		≤5 kW	5 to 10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW	≤10 kW	>10 kW, ≤ 20 kW
Step 1	3/2/2012	\$2.450	\$1.250	\$0.000	\$0.300	\$0.000	N/A	N/A
Step 2	5/8/2012	\$2.275	\$1.075	\$0.000	\$0.300	\$0.000	N/A	N/A
Step 3	1/4/2013 EPBB, 4/1/2013 PBI	\$1.750	\$0.550	\$0.000	\$0.225	\$0.000	N/A	N/A
Step 4	1/6/2014	\$1.250	\$0.750	\$0.000	\$0.180	\$0.000	N/A	N/A
Step 5	9/1/2014	\$0.800		\$0.400	\$0.125	\$0.060	N/A	N/A
Step 6	1/1/2015	\$0.675		\$0.400	\$0.080	\$0.060	N/A	N/A
Step 7	4/11/2015	\$0.540		\$0.400	\$0.064	\$0.060	N/A	N/A
Step 8	8/8/2015	\$0.540		\$0.400	\$0.054		\$0.110	\$0.055
Step 9	2/1/2016	\$0.513		\$0.400	\$0.046		\$0.110	\$0.055
Step 10	9/1/2016	\$0.487		\$0.400	\$0.039		\$0.110	\$0.055
Step 11	8/1/2017	\$0.487		\$0.400	\$0.039		\$0.110	\$0.055
Step 12	1/15/2018	\$0.463		\$0.400	\$0.035		\$0.110	\$0.055
Step 13	6/1/2018	\$0.463		\$0.400	\$0.035		\$0.090	\$0.045
Step 14	9/24/2018	\$0.463		\$0.400	\$0.035		\$0.090	\$0.045
Step 15	1/15/2020	\$0.426		\$0.328	\$0.030		\$0.081	\$0.041
Step 16	10/28/2020	\$0.426		\$0.328	\$0.030		\$0.081	\$0.041
Step 17	1/30/2021	\$0.358		\$0.207	\$0.030		\$0.073	\$0.036

Key Performance Indicators

The Key Performance Indicators for RSIP closed activity are reflected in Table 237 through Table 242. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced. They also present the volume of projects by energy efficiency, renewable generation, or both. It should be noted that as part of the requirements for receiving a RSIP incentive, an energy efficiency assessment must be conducted through the utility-administered Home Energy Solutions (HES) program, the DOE Home Energy Score, or RSIP-approved alternatives such as audits performed by BPI-certified professionals.¹³¹ Consequently, each RSIP project from solar PV (e.g. RE project) also includes Energy Efficiency (EE). The benefits from the EE measures (e.g., investment, savings, etc.) have not been calculated, as approximately 90% of energy efficiency assessments are conducted through the HES program for which benefits are tracked by the Connecticut Energy Efficiency

¹³¹ Non-HES audits were performed by Building Performance Institute (BPI) certified auditors, Home Energy Rating System (HERS) raters, other certified energy managers or were exempt due to being new construction or having a health and safety exemption.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Fund.¹³² The Key Performance Indicators for RSIP only include the investment and impact of the renewable energy installation and not those associated with the energy audits.

TABLE 237. RSIP AND RSIP-E PROJECT TYPES AND INVESTMENT BY FY CLOSED

FY Closed	RE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2012	288	288	2012	\$0	\$9,901,511	\$3,401,642	\$6,499,869	2.9
2013	1,109	1,109	2013	\$0	\$35,426,043	\$11,915,428	\$23,510,615	3.0
2014	2,384	2,384	2014	\$0	\$73,981,341	\$20,069,299	\$53,912,042	3.7
2015	6,378	6,378	2015	\$0	\$213,916,012	\$33,091,396	\$180,824,616	6.5
2016	6,784	6,784	2016	\$0	\$217,386,009	\$18,766,995	\$198,619,015	11.6
2017	4,444	4,444	2017	\$0	\$120,189,034	\$11,550,699	\$108,638,334	10.4
2018	5,150	5,150	2018	\$0	\$147,112,238	\$12,557,751	\$134,554,487	11.7
2019	6,466	6,466	2019	\$0	\$195,675,686	\$15,159,371	\$180,516,315	12.9
2020	6,798	6,798	2020	\$0	\$203,751,466	\$14,604,038	\$189,147,427	14.0
2021	5,073	5,073	2021	\$0	\$162,197,421	\$11,901,854	\$150,295,567	13.6
2022	1,467	1,467	2022	\$0	\$53,758,277	\$3,494,592	\$50,263,685	15.4
Total	46,341	46,341	Total	\$0	\$1,433,295,037	\$156,513,065	\$1,276,781,972	9.2

TABLE 238. RSIP AND RSIP-E PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2012	1,940.2	2,209,534	55,238	7,539	188,473	\$345,254	\$8,631,360
2013	7,890.4	8,985,553	224,639	30,659	766,468	\$1,329,469	\$33,236,730
2014	17,152.2	19,532,891	488,322	66,646	1,666,156	\$2,857,939	\$71,448,480
2015	48,601.2	55,347,069	1,383,677	188,844	4,721,105	\$7,645,946	\$191,148,660
2016	53,172.8	60,553,196	1,513,830	206,608	5,165,188	\$8,132,659	\$203,316,480
2017	34,624.5	39,430,426	985,761	134,537	3,363,415	\$5,327,467	\$133,186,680
2018	41,786.4	47,586,307	1,189,658	162,364	4,059,112	\$6,173,820	\$154,345,500
2019	54,970.8	62,600,758	1,565,019	213,594	5,339,845	\$7,751,441	\$193,786,020
2020	57,366.3	65,328,742	1,633,219	222,902	5,572,542	\$8,149,442	\$203,736,060
2021	46,038.8	52,429,031	1,310,726	178,888	4,472,196	\$6,081,512	\$152,037,810
2022	14,307.5	16,293,392	407,335	55,593	1,389,826	\$1,758,640	\$43,965,990
Total	377,851.2	430,296,901	10,757,423	1,468,173	36,704,326	\$55,553,591	\$1,388,839,770

TABLE 239. RSIP AND RSIP-E PROJECT AVERAGES BY FY CLOSED

¹³² RSIP-wide, an estimated 90% of audits performed were either HES audits or DOE Home Energy Scores (HES). In FY20, 95% of audits were either HES or DOE HES.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

FY Closed	Average kW	Average Annual MMBTU Produced / Saved	Average Investment	Average Incentive Amount	Incentive / Watt	Cost / Watt	Incentive % of Cost	Average Net Cost to Customer
2012	6.7	26	\$34,380	\$11,811	\$1.75	\$5.10	34%	\$22,569
2013	7.1	28	\$31,944	\$10,744	\$1.51	\$4.49	34%	\$21,200
2014	7.2	28	\$31,032	\$8,418	\$1.17	\$4.31	27%	\$22,614
2015	7.6	30	\$33,540	\$5,188	\$0.68	\$4.40	15%	\$28,351
2016	7.8	30	\$32,044	\$2,766	\$0.35	\$4.09	9%	\$29,278
2017	7.8	30	\$27,045	\$2,599	\$0.33	\$3.47	10%	\$24,446
2018	8.1	32	\$28,565	\$2,438	\$0.30	\$3.52	9%	\$26,127
2019	8.5	33	\$30,262	\$2,344	\$0.28	\$3.56	8%	\$27,918
2020	8.4	33	\$29,972	\$2,148	\$0.25	\$3.55	7%	\$27,824
2021	9.1	35	\$31,973	\$2,346	\$0.26	\$3.52	7%	\$29,627
2022	9.8	38	\$36,645	\$2,382	\$0.24	\$3.76	7%	\$34,263
Total	8.2	32	\$30,929	\$3,377	\$0.41	\$3.79	11%	\$27,552

TABLE 240. RSIP AND RSIP-E PROJECT APPLICATION YIELD¹³³ BY FY RECEIVED

Yield Status FY Received	Approved Status	Denied Status	Withdrawn Status	Total Status	Approved Rate	Denied Rate
2012	291	39	52	382	90%	10%
2013	1,137	17	125	1,279	99%	1%
2014	2,518	15	256	2,789	99%	1%
2015	6,401	20	1,449	7,870	100%	0%
2016	6,723	30	1,958	8,711	100%	0%
2017	4,404	35	870	5,309	99%	1%
2018	5,076	38	1,498	6,612	99%	1%
2019	6,538	12	2,459	9,009	100%	0%
2020	6,739	4	2,360	9,103	100%	0%
2021	5,096	16	2,732	7,844	100%	0%
2022	1,418	15	632	2,065	99%	1%
Total	46,341	241	14,391	60,973	100%	0%

¹³³ Applications Received are applications for incentives submitted to RSIP for review. Applications in Review are submitted applications yet to be reviewed, approved, or rejected. Applications Withdrawn are those that have been withdrawn by the submitter due to the need for corrections. Applications Denied are those that are not approved for an incentive because the project does not meet RSIP requirements. Applications Cancelled include projects that: (1) were rejected due to need for corrections and not resubmitted and successfully approved, (2) expired before the project was installed, or (3) did not move forward (e.g., customer cancellation) and the contractor cancelled the project. The Approved Rate reflects the number of Applications Approved relative to the number of Applications Received.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

TABLE 241. RSIP AND RSIP-E SYSTEMS CLOSED THROUGH THE SUBSIDY BY STEP

RSIP Step	# Projects	kW	Total Investment	Incentive Amount	Incentive / Watt	Cost / Watt	Incentive % of Cost	Net Cost to Customer	ZREC Equivalent Incentive (\$/MWh)
Step 1	206	1,380.8	\$7,222,670	\$2,470,307	\$1.79	\$5.23	34%	\$4,752,363	\$139
Step 2	843	5,999.0	\$27,018,842	\$9,767,873	\$1.63	\$4.50	36%	\$17,250,969	\$127
Step 3	1,833	13,068.5	\$55,784,401	\$16,054,104	\$1.23	\$4.27	29%	\$39,730,298	\$97
Step 4	2,566	19,085.3	\$83,929,539	\$19,713,554	\$1.03	\$4.40	23%	\$64,215,985	\$80
Step 5	1,699	13,011.2	\$58,010,338	\$9,722,535	\$0.75	\$4.46	17%	\$48,287,804	\$58
Step 6	1,491	11,628.4	\$51,242,975	\$5,953,158	\$0.51	\$4.41	12%	\$45,289,817	\$39
Step 7	2,529	18,863.8	\$81,921,357	\$7,534,118	\$0.40	\$4.34	9%	\$74,387,238	\$30
Step 8	3,399	26,896.7	\$110,978,884	\$9,569,423	\$0.36	\$4.13	9%	\$101,409,461	\$27
Step 9	3,252	25,938.1	\$98,346,216	\$8,598,085	\$0.33	\$3.79	9%	\$89,748,131	\$25
Step 10	3,865	29,808.0	\$102,554,029	\$9,677,279	\$0.32	\$3.44	9%	\$92,876,750	\$25
Step 11	2,198	18,056.7	\$63,430,435	\$5,824,120	\$0.32	\$3.51	9%	\$57,606,315	\$25
Step 12	1,972	15,881.5	\$56,356,875	\$4,451,921	\$0.28	\$3.55	8%	\$51,904,954	\$22
Step 13	2,127	17,529.3	\$61,694,121	\$4,826,457	\$0.28	\$3.52	8%	\$56,867,665	\$21
Step 14	8,861	75,947.2	\$269,513,558	\$20,690,941	\$0.27	\$3.55	8%	\$248,822,618	\$21
Step 15	6,430	56,924.0	\$195,717,493	\$13,879,343	\$0.24	\$3.44	7%	\$181,838,150	\$18
Step 16	1,125	8,447.8	\$31,753,351	\$2,631,275	\$0.31	\$3.76	8%	\$29,122,076	\$24
Step 17	1,941	19,357.1	\$77,743,889	\$5,140,377	\$0.27	\$4.02	7%	\$72,603,512	\$21
	4	27.9	\$76,062	\$8,195	\$0.29	\$2.73	11%	\$67,867	\$20
Total	46,341	377,851.2	\$1,433,295,037	\$156,513,065	\$0.41	\$3.79	11%	\$1,276,781,972	\$33

TABLE 242. RSIP AND RSIP-E THIRD PARTY OWNED (PBI) VS HOMEOWNER-OWNED SYSTEMS (EPBB)

RSIP Incentive Type	EPBB		PBI		Total	
FY Closed	# Projects	% of Total	# Projects	% of Total	# Projects	% of Total
2012	230	80%	58	20%	288	100%
2013	763	69%	346	31%	1,109	100%
2014	1,214	51%	1,170	49%	2,384	100%
2015	1,754	28%	4,624	72%	6,378	100%
2016	952	14%	5,832	86%	6,784	100%
2017	1,068	24%	3,376	76%	4,444	100%
2018	1,286	25%	3,864	75%	5,150	100%
2019	1,393	22%	5,073	78%	6,466	100%
2020	1,328	20%	5,470	80%	6,798	100%
2021	2,224	44%	2,849	56%	5,073	100%
2022	935	64%	532	36%	1,467	100%
Total	13,147	28%	33,194	72%	46,341	100%

There are 33,194 PBI systems (owned by a third party) representing 72% of closed RSIP projects, and 13,147 EPBB or homeowner-owned projects, representing 28% of closed RSIP volume. See Table 243 for details on PBI TPO market share and Table 244 for details on EPBB homeowner-owned projects.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

TABLE 243. RSIP PBI TOP 10 MARKET SHARE BY PROJECT VOLUME

RSIP Incentive Type & Contractor	# Projects	% of Total
PBI	33,194	100%
Sunrun	8,865	27%
Sunnova	8,490	26%
SolarCity	6,158	19%
PosiGen	3,608	11%
SunPower Capital	2,068	6%
Kilowatt Systems	1,850	6%
CT Solar Lease II	1,187	4%
IGS Solar	953	3%
Direct Energy Solar	4	0%
Renewable Resources	3	0%

TABLE 244. RSIP EPBB TOP 10 CONTRACTOR MARKET SHARE BY HOMEOWNER-OWNED PROJECT VOLUME

RSIP Incentive Type & Contractor	# Projects	% of Total
EPBB	13,147	100%
Ross Solar	1,152	9%
SunPower Capital	1,121	9%
C-TEC Solar	1,007	8%
SolarCity	935	7%
Trinity Solar	800	6%
Earthlight Technologies	764	6%
Aegis Electrical Systems	670	5%
Sunlight Solar Energy	603	5%
Vivint Solar	521	4%
EcoSmart Home Services	443	3%

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Vulnerable Communities

The RSIP and RSIP-E have been very effective in reaching vulnerable communities, including low-and-moderate income households. Over the 11 years of RSIP, 46% of projects were deployed in vulnerable communities. Despite the fact that projects in vulnerable communities tend to be smaller in terms of MW and investment, RSIP performed very well, deploying 42% of capacity (in MW) and 41% of total investments.

TABLE 245. RSIP ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Not Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	68	24%	\$2,080,450	21%	0.4	22%	220	76%	\$7,821,061	79%	1.5	78%	288	100%	\$9,901,511	100%	1.9	100%
2013	235	21%	\$6,989,512	20%	1.5	19%	874	79%	\$28,436,530	80%	6.4	81%	1,109	100%	\$35,426,043	100%	7.9	100%
2014	669	28%	\$19,197,905	26%	4.4	25%	1,715	72%	\$54,783,437	74%	12.8	75%	2,384	100%	\$73,981,341	100%	17.2	100%
2015	2,239	35%	\$68,968,763	32%	15.6	32%	4,139	65%	\$144,947,248	68%	33.0	68%	6,378	100%	\$213,916,012	100%	48.6	100%
2016	3,118	46%	\$91,411,050	42%	22.4	42%	3,666	54%	\$125,974,959	58%	30.8	58%	6,784	100%	\$217,386,009	100%	53.2	100%
2017	2,413	54%	\$59,820,503	50%	17.1	49%	2,031	46%	\$60,368,531	50%	17.6	51%	4,444	100%	\$120,189,034	100%	34.6	100%
2018	2,820	55%	\$73,948,187	50%	20.7	49%	2,330	45%	\$73,164,051	50%	21.1	51%	5,150	100%	\$147,112,238	100%	41.8	100%
2019	3,457	53%	\$95,159,315	49%	26.3	48%	3,009	47%	\$100,516,371	51%	28.7	52%	6,466	100%	\$195,675,686	100%	55.0	100%
2020	3,407	50%	\$91,606,863	45%	25.3	44%	3,391	50%	\$112,144,602	55%	32.0	56%	6,798	100%	\$203,751,466	100%	57.4	100%
2021	2,344	46%	\$65,173,300	40%	18.3	40%	2,729	54%	\$97,024,121	60%	27.8	60%	5,073	100%	\$162,197,421	100%	46.0	100%
2022	603	41%	\$18,895,687	35%	5.0	35%	864	59%	\$34,862,590	65%	9.3	65%	1,467	100%	\$53,758,277	100%	14.3	100%
Total	21,373	46%	\$593,251,536	41%	156.9	42%	24,968	54%	\$840,043,501	59%	221.0	58%	46,341	100%	\$1,433,295,037	100%	377.9	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Income Bands

For a breakdown of RSIP project volume and investment by census tracts categorized by Area Median Income (AMI) bands – see Table 246. It should be noted that RSIP is not an income targeted program. However, following the UCONN study¹³⁴ in December of 2014, the Green Bank Board of Directors approved the income targeted incentive to better penetrate these tracts and to create inclusive prosperity. This special incentive is one of the methods through which the Green Bank has expanded its reach of previously underserved communities.

TABLE 246. RSIP AND RSIP-E ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	43	15%	\$1,212,007	12%	0.3	13%	245	85%	\$8,689,504	88%	1.7	87%	288	100%	\$9,901,511	100%	1.9	100%
2013	171	15%	\$5,072,842	14%	1.1	14%	938	85%	\$30,353,200	86%	6.8	86%	1,109	100%	\$35,426,043	100%	7.9	100%
2014	484	20%	\$13,490,195	18%	3.0	18%	1,900	80%	\$60,491,146	82%	14.1	82%	2,384	100%	\$73,981,341	100%	17.2	100%
2015	1,592	25%	\$48,013,149	22%	10.8	22%	4,786	75%	\$165,902,862	78%	37.8	78%	6,378	100%	\$213,916,012	100%	48.6	100%
2016	2,354	35%	\$67,329,597	31%	16.6	31%	4,430	65%	\$150,056,413	69%	36.6	69%	6,784	100%	\$217,386,009	100%	53.2	100%
2017	1,926	43%	\$47,443,350	39%	13.3	39%	2,518	57%	\$72,745,684	61%	21.3	61%	4,444	100%	\$120,189,034	100%	34.6	100%
2018	2,151	42%	\$55,336,530	38%	15.3	37%	2,999	58%	\$91,775,708	62%	26.4	63%	5,150	100%	\$147,112,238	100%	41.8	100%
2019	2,646	41%	\$70,943,134	36%	19.5	35%	3,820	59%	\$124,732,551	64%	35.5	65%	6,466	100%	\$195,675,686	100%	55.0	100%
2020	2,730	40%	\$72,443,229	36%	20.0	35%	4,068	60%	\$131,308,236	64%	37.4	65%	6,798	100%	\$203,751,466	100%	57.4	100%
2021	1,860	37%	\$50,859,783	31%	14.3	31%	3,213	63%	\$111,337,638	69%	31.7	69%	5,073	100%	\$162,197,421	100%	46.0	100%
2022	493	34%	\$15,391,077	29%	4.1	28%	974	66%	\$38,367,200	71%	10.2	72%	1,467	100%	\$53,758,277	100%	14.3	100%
Total	16,450	35%	\$447,534,894	31%	118.3	31%	29,891	65%	\$985,760,142	69%	259.5	69%	46,341	100%	\$1,433,295,037	100%	377.9	100%

¹³⁴The memo, titled 7cii_Role of a Green Bank_Market Analysis_Low Income Solar and Housing_Memo_121214, can be found amongst board meeting materials here: https://www.ctgreenbank.com/wp-content/uploads/2017/07/CGB_BOD_Online-Meeting-Materials_121914_redacted.pdf

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

TABLE 247. RSIP AND RSIP-E ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	17	6%	\$387,860	4%	0.1	4%	271	94%	\$9,513,651	96%	1.9	96%	288	100%	\$9,901,511	100%	1.9	100%
2013	75	7%	\$1,961,754	6%	0.4	5%	1,034	93%	\$33,464,289	94%	7.5	95%	1,109	100%	\$35,426,043	100%	7.9	100%
2014	194	8%	\$5,131,317	7%	1.1	7%	2,190	92%	\$68,850,025	93%	16.0	93%	2,384	100%	\$73,981,341	100%	17.2	100%
2015	811	13%	\$23,138,674	11%	5.3	11%	5,567	87%	\$190,777,338	89%	43.3	89%	6,378	100%	\$213,916,012	100%	48.6	100%
2016	1,302	19%	\$35,064,917	16%	8.8	17%	5,482	81%	\$182,321,093	84%	44.3	83%	6,784	100%	\$217,386,009	100%	53.2	100%
2017	1,225	28%	\$29,443,192	24%	8.2	24%	3,219	72%	\$90,745,842	76%	26.5	76%	4,444	100%	\$120,189,034	100%	34.6	100%
2018	1,423	28%	\$34,989,854	24%	9.5	23%	3,727	72%	\$112,122,384	76%	32.3	77%	5,150	100%	\$147,112,238	100%	41.8	100%
2019	1,681	26%	\$43,790,397	22%	11.8	21%	4,785	74%	\$151,885,289	78%	43.2	79%	6,466	100%	\$195,675,686	100%	55.0	100%
2020	1,700	25%	\$42,095,716	21%	11.5	20%	5,098	75%	\$161,655,750	79%	45.9	80%	6,798	100%	\$203,751,466	100%	57.4	100%
2021	1,159	23%	\$29,809,713	18%	8.3	18%	3,914	77%	\$132,387,708	82%	37.8	82%	5,073	100%	\$162,197,421	100%	46.0	100%
2022	307	21%	\$8,913,439	17%	2.3	16%	1,160	79%	\$44,844,838	83%	12.0	84%	1,467	100%	\$53,758,277	100%	14.3	100%
Total	9,894	21%	\$254,726,833	18%	67.3	18%	36,447	79%	\$1,178,568,204	82%	310.6	82%	46,341	100%	\$1,433,295,037	100%	377.9	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Distressed Communities

For a breakdown of RSIP project volume and investment by census tracts categorized by Distressed Communities – see Table 248. It should be noted again that RSIP is not an income targeted program.

TABLE 248. RSIP AND RSIP-E ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	35	12%	\$997,129	10%	0.2	10%	253	88%	\$8,904,382	90%	1.7	90%	288	100%	\$9,901,511	100%	1.9	100%
2013	114	10%	\$3,223,649	9%	0.7	9%	995	90%	\$32,202,394	91%	7.2	91%	1,109	100%	\$35,426,043	100%	7.9	100%
2014	379	16%	\$11,085,042	15%	2.5	15%	2,005	84%	\$62,896,299	85%	14.7	85%	2,384	100%	\$73,981,341	100%	17.2	100%
2015	1,365	21%	\$41,236,762	19%	9.3	19%	5,013	79%	\$172,679,250	81%	39.3	81%	6,378	100%	\$213,916,012	100%	48.6	100%
2016	2,020	30%	\$58,910,345	27%	14.4	27%	4,764	70%	\$158,475,664	73%	38.7	73%	6,784	100%	\$217,386,009	100%	53.2	100%
2017	1,621	36%	\$39,720,647	33%	11.3	33%	2,823	64%	\$80,468,387	67%	23.3	67%	4,444	100%	\$120,189,034	100%	34.6	100%
2018	1,891	37%	\$49,410,307	34%	13.7	33%	3,259	63%	\$97,701,931	66%	28.1	67%	5,150	100%	\$147,112,238	100%	41.8	100%
2019	2,303	36%	\$63,462,963	32%	17.3	32%	4,163	64%	\$132,212,723	68%	37.6	68%	6,466	100%	\$195,675,686	100%	55.0	100%
2020	2,170	32%	\$56,880,547	28%	15.6	27%	4,628	68%	\$146,870,919	72%	41.8	73%	6,798	100%	\$203,751,466	100%	57.4	100%
2021	1,433	28%	\$38,044,814	23%	10.5	23%	3,640	72%	\$124,152,607	77%	35.5	77%	5,073	100%	\$162,197,421	100%	46.0	100%
2022	320	22%	\$9,473,969	18%	2.5	17%	1,147	78%	\$44,284,308	82%	11.8	83%	1,467	100%	\$53,758,277	100%	14.3	100%
Total	13,651	29%	\$372,446,173	26%	98.1	26%	32,690	71%	\$1,060,848,864	74%	279.7	74%	46,341	100%	\$1,433,295,037	100%	377.9	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 249.

TABLE 249. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	44	15%	\$1,344,289	14%	0.3	14%	244	85%	\$8,557,222	86%	1.7	86%	288	100%	\$9,901,511	100%	1.9	100%
2013	142	13%	\$4,124,910	12%	0.9	11%	967	87%	\$31,301,132	88%	7.0	89%	1,109	100%	\$35,426,043	100%	7.9	100%
2014	453	19%	\$13,065,122	18%	3.0	17%	1,931	81%	\$60,916,219	82%	14.2	83%	2,384	100%	\$73,981,341	100%	17.2	100%
2015	1,570	25%	\$47,461,071	22%	10.7	22%	4,808	75%	\$166,454,941	78%	37.9	78%	6,378	100%	\$213,916,012	100%	48.6	100%
2016	2,283	34%	\$66,711,477	31%	16.4	31%	4,501	66%	\$150,674,533	69%	36.8	69%	6,784	100%	\$217,386,009	100%	53.2	100%
2017	1,801	41%	\$44,217,253	37%	12.6	36%	2,643	59%	\$75,971,781	63%	22.0	64%	4,444	100%	\$120,189,034	100%	34.6	100%
2018	2,128	41%	\$55,324,469	38%	15.4	37%	3,022	59%	\$91,787,770	62%	26.4	63%	5,150	100%	\$147,112,238	100%	41.8	100%
2019	2,603	40%	\$71,625,900	37%	19.6	36%	3,863	60%	\$124,049,785	63%	35.3	64%	6,466	100%	\$195,675,686	100%	55.0	100%
2020	2,423	36%	\$63,868,911	31%	17.6	31%	4,375	64%	\$139,882,554	69%	39.8	69%	6,798	100%	\$203,751,466	100%	57.4	100%
2021	1,683	33%	\$45,093,942	28%	12.5	27%	3,390	67%	\$117,103,479	72%	33.5	73%	5,073	100%	\$162,197,421	100%	46.0	100%
2022	411	28%	\$12,412,860	23%	3.3	23%	1,056	72%	\$41,345,416	77%	11.0	77%	1,467	100%	\$53,758,277	100%	14.3	100%
Total	15,541	34%	\$425,250,205	30%	112.3	30%	30,800	66%	\$1,008,044,832	70%	265.6	70%	46,341	100%	\$1,433,295,037	100%	377.9	100%

CONNECTICUT GREEN BANK
6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 250.

TABLE 250. RSIP AND RSIP-E ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2012	9	3%	\$347,160	4%	0.1	3%	279	97%	\$9,554,351	96%	1.9	97%	288	100%	\$9,901,511	100%	1.9	100%
2013	32	3%	\$978,226	3%	0.2	2%	1,077	97%	\$34,447,816	97%	7.7	98%	1,109	100%	\$35,426,043	100%	7.9	100%
2014	82	3%	\$2,238,960	3%	0.5	3%	2,302	97%	\$71,742,382	97%	16.6	97%	2,384	100%	\$73,981,341	100%	17.2	100%
2015	231	4%	\$7,016,489	3%	1.6	3%	6,147	96%	\$206,899,523	97%	47.0	97%	6,378	100%	\$213,916,012	100%	48.6	100%
2016	296	4%	\$8,653,416	4%	2.2	4%	6,488	96%	\$208,732,594	96%	51.0	96%	6,784	100%	\$217,386,009	100%	53.2	100%
2017	194	4%	\$4,766,623	4%	1.4	4%	4,250	96%	\$115,422,411	96%	33.2	96%	4,444	100%	\$120,189,034	100%	34.6	100%
2018	243	5%	\$6,031,249	4%	1.7	4%	4,907	95%	\$141,080,989	96%	40.0	96%	5,150	100%	\$147,112,238	100%	41.8	100%
2019	318	5%	\$8,632,858	4%	2.4	4%	6,148	95%	\$187,042,827	96%	52.5	96%	6,466	100%	\$195,675,686	100%	55.0	100%
2020	266	4%	\$7,288,399	4%	2.1	4%	6,532	96%	\$196,463,066	96%	55.3	96%	6,798	100%	\$203,751,466	100%	57.4	100%
2021	251	5%	\$7,071,808	4%	2.0	4%	4,822	95%	\$155,125,612	96%	44.0	96%	5,073	100%	\$162,197,421	100%	46.0	100%
2022	92	6%	\$2,946,621	5%	0.8	6%	1,375	94%	\$50,811,656	95%	13.5	94%	1,467	100%	\$53,758,277	100%	14.3	100%
Total	2,014	4%	\$55,971,810	4%	15.0	4%	44,327	96%	\$1,377,323,227	96%	362.9	96%	46,341	100%	\$1,433,295,037	100%	377.9	100%

Ethnicity

While the RSIP was effective in reaching Low to Moderate Income (LMI) households, Green Bank also investigated whether the RSIP was successful in reaching communities of color (i.e., Black, and Hispanic households). When examining solar deployment by the racial and ethnic makeup of the census tract, Table 251 demonstrates that RSIP was very successful in reaching communities of color.

TABLE 251. RSIP AND RSIP-E ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	23	0%	\$587,308	0%	0.2	0%
Majority Black	2,509	5%	\$62,110,869	4%	16.3	4%
Majority Hispanic	2,982	6%	\$73,641,598	5%	19.6	5%
Majority White	40,827	88%	\$1,296,955,261	90%	341.8	90%
Total	46,341	100%	\$1,433,295,037	100%	377.9	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

Societal Benefits

RSIP was a driver of job creation and cleaner air in the State of Connecticut. The program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 252 through Table 255 for impacts since program inception.

TABLE 252. RSIP AND RSIP-E JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2012	58	93	151
2013	209	333	542
2014	436	696	1,132
2015	1,262	2,010	3,272
2016	1,283	2,043	3,326
2017	469	612	1,081
2018	574	749	1,322
2019	763	997	1,760
2020	794	1,039	1,833
2021	633	827	1,459
2022	210	274	484
Total	6,692	9,671	16,364

TABLE 253. RSIP AND RSIP-E TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2012	\$193,703	\$249,449	\$0	\$0	\$443,152
2013	\$693,040	\$892,488	\$0	\$0	\$1,585,528
2014	\$1,447,297	\$1,863,812	\$0	\$0	\$3,311,109
2015	\$4,184,840	\$5,389,186	\$0	\$0	\$9,574,026
2016	\$4,252,722	\$5,476,606	\$0	\$0	\$9,729,328
2017	\$2,509,305	\$3,231,523	\$0	\$0	\$5,740,829
2018	\$3,071,409	\$3,955,407	\$0	\$0	\$7,026,816
2019	\$4,085,319	\$5,261,132	\$0	\$0	\$9,346,451
2020	\$4,253,924	\$5,478,266	\$0	\$0	\$9,732,190
2021	\$3,386,359	\$4,361,002	\$0	\$0	\$7,747,361
2022	\$1,122,366	\$1,445,399	\$0	\$0	\$2,567,764
Total	\$29,200,284	\$37,604,270	\$0	\$0	\$66,804,553

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

TABLE 254. RSIP AND RSIP-E AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2012	1,308	32,700	\$104.03	1,698	42,462	\$80.11	2,094	52,356	\$64.97	110	2,762	\$1,231.62
2013	5,353	133,830	\$89.03	7,537	188,428	\$63.24	9,262	231,547	\$51.46	449	11,232	\$1,060.85
2014	11,333	283,316	\$70.84	14,688	367,199	\$54.66	16,375	409,369	\$49.02	977	24,416	\$821.97
2015	32,023	800,585	\$41.33	37,034	925,858	\$35.74	36,237	905,937	\$36.53	2,767	69,163	\$478.46
2016	34,699	867,482	\$21.63	36,887	922,173	\$20.35	29,150	728,742	\$25.75	3,015	75,384	\$248.95
2017	23,046	576,142	\$20.05	16,880	422,002	\$27.37	12,924	323,099	\$35.75	1,684	42,095	\$274.39
2018	28,014	700,347	\$17.93	15,475	386,885	\$32.46	11,688	292,193	\$42.98	1,884	47,088	\$266.69
2019	35,408	885,188	\$17.13	15,442	386,060	\$39.27	8,889	222,235	\$68.21	1,998	49,957	\$303.45
2020	36,108	902,704	\$16.18	13,139	328,472	\$44.46	4,585	114,620	\$127.41	1,963	49,063	\$297.66
2021	28,853	721,328	\$16.50	10,436	260,897	\$45.62	4,668	116,692	\$101.99	1,607	40,179	\$296.22
2022	9,016	225,409	\$15.50	3,589	89,714	\$38.95	2,234	55,853	\$62.57	599	14,969	\$233.46
Total	245,161	6,129,031	\$25.54	172,806	4,320,150	\$36.23	138,106	3,452,642	\$45.33	17,052	426,308	\$367.14

TABLE 255. RSIP AND RSIP-E ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2012	\$42,865	\$96,778	\$1,071,624	\$2,419,440
2013	\$174,320	\$393,567	\$4,357,993	\$9,839,181
2014	\$378,938	\$855,541	\$9,473,452	\$21,388,516
2015	\$1,073,733	\$2,424,202	\$26,843,329	\$60,605,041
2016	\$1,174,732	\$2,652,230	\$29,368,300	\$66,305,750
2017	\$763,360	\$1,723,469	\$19,083,999	\$43,086,733
2018	\$891,927	\$2,013,873	\$22,298,185	\$50,346,829
2019	\$435,380	\$986,466	\$10,884,509	\$24,661,662
2020	\$261,315	\$594,492	\$6,532,874	\$14,862,289
2021	\$209,716	\$477,104	\$5,242,903	\$11,927,605
2022	\$65,174	\$148,270	\$1,629,339	\$3,706,747
Total	\$5,471,460	\$12,365,992	\$136,786,508	\$309,149,791

Marketing

Considering that FY 2022 was the final year in RSIP and RSIP-E, project volume was significantly lower than previous years. Despite the anticipated end of RSIP in December 2020, the approval by the Board of Directors of the RSIP-E allowed the deployment of 46.1 MW of capacity in FY 2021 and 14.3 MW in FY 2022.

The RSIP was successful in reaching low to moderate income households. Adoption has largely been driven by the Green Bank's Solar for All partnership with PosiGen and complemented by efforts supported by a U.S. Department of Energy grant, "State Strategies for Solar Adoption in Low-and-Moderate Income Communities."

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

TABLE 256. RSIP VOLUME, CAPACITY AND COST DATA BY FY CLOSED AND SOLARIZE PARTICIPATION¹³⁵

FY Closed & Solarize Type	# Projects	kW	Total Investment	Incentive Amount	Incentive / Watt	Cost / Watt	Incentive % of Cost	Net Cost to Customer
2012	288	1,940.2	\$9,901,511	\$3,401,642	\$1.75	\$5.10	34%	\$6,499,869
No	288	1,940.2	\$9,901,511	\$3,401,642	\$1.75	\$5.10	34%	\$6,499,869
2013	1,109	7,890.4	\$35,426,043	\$11,915,428	\$1.51	\$4.49	34%	\$23,510,615
No	785	5,466.2	\$26,127,846	\$8,398,920	\$1.54	\$4.78	32%	\$17,728,926
Yes	324	2,424.1	\$9,298,197	\$3,516,508	\$1.45	\$3.84	38%	\$5,781,689
2014	2,384	17,152.2	\$73,981,341	\$20,069,299	\$1.17	\$4.31	27%	\$53,912,042
No	1,676	12,132.2	\$54,886,997	\$14,281,982	\$1.18	\$4.52	26%	\$40,605,015
Yes	708	5,020.0	\$19,094,344	\$5,787,317	\$1.15	\$3.80	30%	\$13,307,027
2015	6,378	48,601.2	\$213,916,012	\$33,091,396	\$0.68	\$4.40	15%	\$180,824,616
No	5,478	41,088.5	\$184,663,102	\$27,509,829	\$0.67	\$4.49	15%	\$157,153,273
Yes	900	7,512.7	\$29,252,910	\$5,581,568	\$0.74	\$3.89	19%	\$23,671,343
2016	6,784	53,172.8	\$217,386,009	\$18,766,995	\$0.35	\$4.09	9%	\$198,619,015
No	6,690	52,346.8	\$214,218,094	\$18,422,466	\$0.35	\$4.09	9%	\$195,795,628
Yes	94	826.0	\$3,167,916	\$344,529	\$0.42	\$3.84	11%	\$2,823,387
2017	4,444	34,624.5	\$120,189,034	\$11,550,699	\$0.33	\$3.47	10%	\$108,638,334
No	4,402	34,264.9	\$118,936,181	\$11,403,130	\$0.33	\$3.47	10%	\$107,533,051
Yes	42	359.7	\$1,252,853	\$147,569	\$0.41	\$3.48	12%	\$1,105,284
2018	5,150	41,786.4	\$147,112,238	\$12,557,751	\$0.30	\$3.52	9%	\$134,554,487
No	5,143	41,735.7	\$146,933,338	\$12,537,979	\$0.30	\$3.52	9%	\$134,395,360
Yes	7	50.6	\$178,900	\$19,773	\$0.39	\$3.53	11%	\$159,127
2019	6,466	54,970.8	\$195,675,686	\$15,159,371	\$0.28	\$3.56	8%	\$180,516,315
No	6,466	54,970.8	\$195,675,686	\$15,159,371	\$0.28	\$3.56	8%	\$180,516,315
2020	6,798	57,366.3	\$203,751,466	\$14,604,038	\$0.25	\$3.55	7%	\$189,147,427
No	6,798	57,366.3	\$203,751,466	\$14,604,038	\$0.25	\$3.55	7%	\$189,147,427
2021	5,073	46,038.8	\$162,197,421	\$11,901,854	\$0.26	\$3.52	7%	\$150,295,567
No	5,073	46,038.8	\$162,197,421	\$11,901,854	\$0.26	\$3.52	7%	\$150,295,567
2022	1,467	14,307.5	\$53,758,277	\$3,494,592	\$0.24	\$3.76	7%	\$50,263,685
No	1,467	14,307.5	\$53,758,277	\$3,494,592	\$0.24	\$3.76	7%	\$50,263,685
Total	46,341	377,851.2	\$1,433,295,037	\$156,513,065	\$0.41	\$3.79	11%	\$1,276,781,972

SHREC Program

Legislation enacted by the General Assembly enables the Connecticut Green Bank to recover the costs of the RSIP by aggregating and monetizing the Solar Home Renewable Energy Credits (SHRECs) earned for solar energy generated by systems whose owners received RSIP incentives.¹³⁶ The SHRECs are sold through long-term contracts to the state's two investor-owned utilities, as mandated by the law. Through the SHREC Master Purchase Agreement, the Green Bank has thus far sold its Tranche 1 through Tranche 6 SHRECs to the utilities – for a total of just over 301 MW of residential solar PV projects supported through the RSIP. Tranches 1 and 2, totaling 109 MW, were included in the Green Bank's first securitization of SHREC revenues, closing in March 2019, for \$38.6 million. Tranche 3, which was just over 39 MW, was included in the Green Bank's second securitization of SHREC revenues, in the form of Green Liberty Bonds,

¹³⁵ Publicly supported Solarize ended in 2015. Projects are attributed to years based on the year their application was approved. Solarize projects assigned to years later than 2017 are the result of solarize efforts supported by the Green Bank in 2015 or before. Privately supported Solarize is associated with years 2016-2019. Note that the difference in average installed costs across RSIP for Solarize vs non-Solarize projects also reflects a larger prevalence of homeowner-owned (i.e., EPBB) projects participating in Solarize vs third-party owned (i.e., PBI) projects. Because the average installed cost for EPBB projects is higher than for PBI projects, some years show a higher Solarize than non-Solarize price at least in part because more of the Solarize projects are EPBB projects.

¹³⁶ RSIP projects with an incentive approved on or after January 1, 2015, can provide SHRECs. Approximately 56 MW of RSIP projects approved prior to 2015 can provide non-SHREC RECs.

CONNECTICUT GREEN BANK

6. PROGRAMS – RESIDENTIAL SOLAR INVESTMENT

which sold out on July 15, 2020, for over \$16 million. Tranche 4, which was over 59 MW, was the Green Bank's May 2021 Green Liberty Bond offering and sold for over \$24.8 million.

Tranches 5 and 6, totaling over 93 MW of generation capacity, have not been securitized yet.

Market Transformation

The Connecticut Green Bank contracted with Cadmus Group, Inc., to conduct a cost-effectiveness analysis¹³⁷ of its Residential Solar Investment Program (RSIP), completed in March 2016.¹³⁸ The findings of the study were: (1) RSIP is cost-effective from the perspective of program participants, the Connecticut Green Bank (as program administrator), from a total resource perspective, and for society as a whole. (2) RSIP has increasingly made efficient use of program funds by reducing incentives while supporting market growth through financing, marketing, outreach, and education. (3) RSIP benefits sufficiently outweigh costs to allow for bundling of residential solar PV with emerging technologies such as energy storage, while maintaining cost-effectiveness. The study included data from RSIP steps 1 through 7, for which cost-effectiveness was found to increase with progressive steps as incentives were reduced. Cadmus noted that incentives represented the large majority of program costs. Therefore, the general pattern of increasing cost-effectiveness expected to continue as incentives were reduced further.

¹³⁷ The cost-effectiveness tests include the Utility Cost Test/Program Administrator Cost Test (UCT/PACT), Participant Cost Test (PCT), Societal Cost Test (SCT), Total Resource Cost Test (TRC), and Ratepayer Impact Measure (RIM).
<https://www.nationalenergyscreeningproject.org/national-standard-practice-manual>

¹³⁸ <https://www.ctgreenbank.com/strategy-impact/evaluations/>

Case 13 – Low Income Solar Lease and Energy-Efficiency Energy Savings Agreement (ESA) (Closed)

Description

Through the Solar-for-All initiative, the solar developer PosiGen, a respondent to the Connecticut Green Bank's 2015 RFP soliciting solar financing solutions to address underserved markets, the Green Bank supports solar and energy efficiency deployment targeted at the state's low to moderate income (LMI) population. In Connecticut, PosiGen develops and originates these solar projects as the project sponsor, utilizing tax equity from multiple investors, senior debt capital from private lenders, and subordinated debt from the Green Bank. Initially the Green Bank supplied a debt advance of \$5,000,000 (followed by another \$3.5 million), which was subordinated to an additional \$8,500,000 advanced by private lenders Enhanced Capital and Stonehenge Capital to leverage over \$46 million in value for solar projects targeting LMI homeowners. The RSIP program's tiered LMI performance-based incentive (PBI) provides PosiGen a higher incentive for customers demonstrating these income requirements. In FY 2019, the Green Bank partnered with Inclusive Prosperity Capital to help manage the Green Bank's investment and engagement with PosiGen.

To continue to expand the program, in FY 2022 the Green Bank and Forbright Bank closed on a \$140 million credit facility designed to allow PosiGen to continue to provide affordable solar system and energy efficiency leases to residential customers nationally, including low to moderate income homeowners in Connecticut. The Green Bank allocated up to \$20 million for its own funding, 40% of which was distributed out to other lenders.

Through the partnership with PosiGen, the Connecticut Green Bank lowers the financial barriers to Connecticut LMI residential customers seeking to install solar PV with no up-front investment and energy efficiency measures. PosiGen's model also includes an alternative underwriting approach that does not rely on credit scores and a community-based marketing approach – two key strategies for targeting this underserved market segment. Capital provided to PosiGen to be able to offer consumers a solar PV lease and energy efficiency upgrades is repaid to the Connecticut Green Bank, the tax equity investor, and the lenders through consumer lease repayments. This contrasts with traditional energy program subsidies targeted to LMI homeowners, which are typically in the form of grants only.

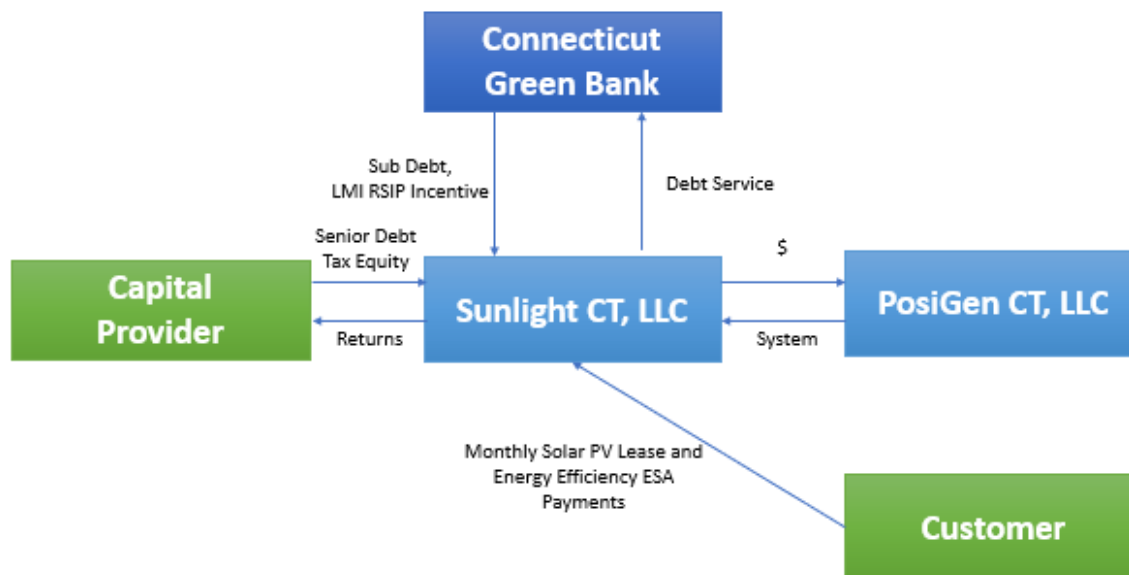
The financial structure of the Low-Income Solar Lease product includes origination, servicing, and financing features¹³⁹ in combination with the financial support of the Connecticut Green Bank.

¹³⁹ Origination, servicing, and financing managed by PosiGen.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

FIGURE 12. LEGAL STRUCTURE AND FLOWS OF CAPITAL FOR THE LOW-INCOME SOLAR LEASE



Connecticut represented the first expansion for PosiGen outside of its initial market in Louisiana, where starting in 2011, it paired solar leasing and energy efficiency services to maximize savings for LMI customers. Given the strategic emphasis the Green Bank has placed on driving investment for lower income homeowners, the organization developed a flexible funding structure to rapidly bring PosiGen to market. The concept started with the Green Bank providing “anchor capital” for PosiGen in the form of low-cost debt, together with PosiGen’s own resources and tax equity from U.S. Bank (U.S. Bank was already an investor in the Connecticut market through the Green Bank’s CT Solar Lease). Documentation was structured to facilitate funding by a senior lender, providing for the subordination of the Green Bank’s loans once this senior lender could be secured. With initial capital requirements underwritten by the Green Bank, PosiGen had the financial backing and capital flexibility it needed to confidently secure its base of operation in Bridgeport, hire management and local staff, pursue local partnerships with existing energy efficiency and solar PV contractors, and resolve supply chain issues. By using its balance sheet as an initial source of low-cost debt capital, the Green Bank made it possible for a developer that had proven its business model in another market to bring its innovative approach to Connecticut to build investment in solar and energy efficiency for homeowners of more modest means. The investment had the intended impact: PosiGen could establish operations and get a market started, and its rapid success in Connecticut enabled the Green Bank and PosiGen to secure senior lenders and new sources of tax equity to enable operations to expand to several cities throughout Connecticut.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Key Performance Indicators

The Key Performance Indicators for the Low-Income Solar Lease's closed projects are reflected in Table 257 through Table 260. These illustrate the volume of projects by year, investment, generation capacity installed, and the amount of energy saved and/or produced.

TABLE 257. LOW INCOME SOLAR LEASE PROJECT TYPES AND INVESTMENT BY FY CLOSED¹⁴⁰

FY Closed	RE	RE/EE	Total	FY Closed	Amount Financed	Total Investment	CGB Investment	Private Investment	Leverage Ratio
2015	4		4	2015	\$109,380	\$109,380	\$20,000	\$89,380	5.5
2016	168	159	327	2016	\$9,394,192	\$9,394,192	\$1,635,000	\$7,759,192	5.7
2017	244	415	659	2017	\$18,060,826	\$18,060,826	\$3,295,000	\$14,765,826	5.5
2018	270	374	644	2018	\$17,969,795	\$17,969,795	\$3,220,000	\$14,749,795	5.6
2019	201	643	844	2019	\$24,819,653	\$24,819,653	\$4,220,000	\$20,599,653	5.9
2020	55	702	757	2020	\$20,034,950	\$20,034,950	\$3,785,000	\$16,249,950	5.3
2021	110	854	964	2021	\$27,989,395	\$27,989,395	\$4,820,000	\$23,169,395	5.8
2022	26	293	319	2022	\$9,149,737	\$9,149,737	\$1,595,000	\$7,554,737	5.7
Total	1,078	3,440	4,518	Total	\$127,527,927	\$127,527,927	\$22,590,000	\$104,937,927	5.6

TABLE 258. LOW INCOME SOLAR LEASE PROJECT CAPACITY, GENERATION AND SAVINGS BY FY CLOSED

FY Closed	kW	Expected Annual Generation (kWh)	Expected Lifetime Generation (MWh)	Annual Energy Saved/Produced (MMBtu)	Lifetime Energy Saved/Produced (MMBtu)	Annual Cost Savings	Lifetime Cost Savings
2015	25.0	44,093	1,102	162	2,720	\$4,795	\$119,880
2016	2,138.4	3,712,381	92,810	13,253	222,360	\$392,008	\$9,800,190
2017	4,185.8	7,340,649	183,516	26,709	448,120	\$790,009	\$19,750,230
2018	4,291.8	7,717,844	192,946	27,177	437,920	\$772,027	\$19,300,680
2019	5,934.3	10,467,271	261,682	35,617	573,920	\$1,011,787	\$25,294,680
2020	4,791.2	8,783,147	219,579	31,945	514,760	\$907,492	\$22,687,290
2021	6,623.8	11,779,880	294,497	40,681	655,520	\$1,155,643	\$28,891,080
2022	2,169.1	3,872,187	96,805	13,462	216,920	\$382,417	\$9,560,430
Total	30,159.3	53,717,451	1,342,936	189,006	3,072,240	\$5,416,178	\$135,404,460

¹⁴⁰ Note that this investment is exclusive of Green Bank investments into PosiGen's lease funds and represents just the incentives paid for the systems participating in the lease.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

TABLE 259. LOW INCOME SOLAR LEASE PROJECT AVERAGES BY FY CLOSED

FY Closed	Average Amount Financed	Average Total Investment	Average kW	Average Annual Energy Saved/Produced (MMBtu)	Average Finance Term
2015	\$27,345	\$27,345	6.3	41	240
2016	\$28,728	\$28,728	6.5	41	240
2017	\$27,406	\$27,406	6.4	41	240
2018	\$27,903	\$27,903	6.7	42	240
2019	\$29,407	\$29,407	7.0	42	240
2020	\$26,466	\$26,466	6.3	42	240
2021	\$29,035	\$29,035	6.9	42	240
2022	\$28,683	\$28,683	6.8	42	240
Total	\$28,227	\$28,227	6.7	42	240

In fiscal year 2019 PosiGen changed their lease structure so that all customers now receive in depth energy efficiency services that were previously part of an optional, \$10 a month energy savings agreement. This change helps ensure PosiGen customers are maximizing the benefits of their PV system to reduce total energy burden.

Customer Savings

Financial savings is an important motivator for many to go solar. It is especially so for the customers in Solar for All initiative, a marketing initiative that targeted low and moderate-income households. Savings is calculated as the difference between the customers' lease payment for their solar PV system and the cost of that electricity had it been purchased from the customer's utility. This directly reduces their energy burden.

TABLE 260. LOW INCOME SOLAR LEASE ANNUAL SAVINGS¹⁴¹

Fiscal Year	Annual Savings	Cumulative # of Meters ³³⁸	Generation kWh ³³⁹	KW Installed
2015	\$ 0	2	0	13
2016	\$ 2,377	295	80,284.07	1,989
2017	\$ 80,111	918	1,712,750.53	6,043
2018	\$ 329,045	1543	4,640,481.20	10,253
2019	\$ 1,224,346	2380	10,129,878.33	16,206
2020	\$ 1,297,549	3074	14,749,287.32	20,775
2021	\$ 1,707,348	3870	18,929,321.33	27,504
2022	\$ 2,020,627	3931	22,004,321.65	30,179
2023	\$ 3,598,688	3931	24,386,411.91	30,179

¹⁴¹ Historical data in this table may slightly differ from prior reports due to updated figures or adjustments in reporting methodology. All data points required to calculate annual savings for each meter may not be available yet as we wait on data ingestion.

CONNECTICUT GREEN BANK**6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT**

Fiscal Year	Annual Savings	Cumulative # of Meters³³⁸	Generation kWh³³⁹	KW Installed
2024	\$ 3,281,582	3931	23,203,470.85	30,179
2025	\$ 3,877,189	3931	22,184,658.69	30,179
Total	\$ 17,418,861	3981	142,020,865.88	30,179

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Vulnerable Communities

The Low-Income Solar Lease has been directly targeted to reach those in vulnerable communities. The activity of the product towards this goal is displayed in the following table.

TABLE 261. LOW INCOME SOLAR LEASE ACTIVITY IN VULNERABLE COMMUNITIES BY FY CLOSED

Vintage Vulnerable Community	Vulnerable						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	4	100%	\$109,380	100%	0.0	100%	4	100%	\$109,380	100%	0.0	100%
2016	327	100%	\$9,394,192	100%	2.1	100%	327	100%	\$9,394,192	100%	2.1	100%
2017	659	100%	\$18,060,826	100%	4.2	100%	659	100%	\$18,060,826	100%	4.2	100%
2018	644	100%	\$17,969,795	100%	4.3	100%	644	100%	\$17,969,795	100%	4.3	100%
2019	844	100%	\$24,819,653	100%	5.9	100%	844	100%	\$24,819,653	100%	5.9	100%
2020	757	100%	\$20,034,950	100%	4.8	100%	757	100%	\$20,034,950	100%	4.8	100%
2021	964	100%	\$27,989,395	100%	6.6	100%	964	100%	\$27,989,395	100%	6.6	100%
2022	319	100%	\$9,149,737	100%	2.2	100%	319	100%	\$9,149,737	100%	2.2	100%
Total	4,518	100%	\$127,527,927	100%	30.2	100%	4,518	100%	\$127,527,927	100%	30.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Income Bands

For a breakdown of the Low-Income Solar Lease project volume and investment by census tracts categorized by Area Median Income bands – see Table 262. As an income targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

TABLE 262. LOW INCOME SOLAR LEASE ACTIVITY IN LMI QUALIFIED (100% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage AMI LMI Qualified	LMI						Not LMI						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	3	75%	\$82,380	75%	0.0	76%	1	25%	\$27,000	25%	0.0	24%	4	100%	\$109,380	100%	0.0	100%
2016	230	70%	\$6,548,879	70%	1.5	69%	97	30%	\$2,845,312	30%	0.7	31%	327	100%	\$9,394,192	100%	2.1	100%
2017	479	73%	\$12,726,004	70%	2.9	70%	180	27%	\$5,334,822	30%	1.3	30%	659	100%	\$18,060,826	100%	4.2	100%
2018	458	71%	\$12,454,320	69%	3.0	69%	186	29%	\$5,515,475	31%	1.3	31%	644	100%	\$17,969,795	100%	4.3	100%
2019	553	66%	\$15,479,849	62%	3.7	63%	291	34%	\$9,339,804	38%	2.2	37%	844	100%	\$24,819,653	100%	5.9	100%
2020	486	64%	\$12,140,274	61%	2.9	61%	271	36%	\$7,894,676	39%	1.9	39%	757	100%	\$20,034,950	100%	4.8	100%
2021	511	53%	\$13,818,617	49%	3.3	49%	453	47%	\$14,170,778	51%	3.4	51%	964	100%	\$27,989,395	100%	6.6	100%
2022	167	52%	\$4,502,885	49%	1.1	49%	152	48%	\$4,646,853	51%	1.1	51%	319	100%	\$9,149,737	100%	2.2	100%
Total	2,887	64%	\$77,753,208	61%	18.3	61%	1,631	36%	\$49,774,719	39%	11.8	39%	4,518	100%	\$127,527,927	100%	30.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

TABLE 263. LOW INCOME SOLAR LEASE ACTIVITY IN CRA QUALIFIED (80% OR BELOW AMI) INCOME BANDS BY FY CLOSED

Vintage CRA Qualified	CRA						Not CRA						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	4	100%	\$109,380	100%	0.0	100%							4	100%	\$109,380	100%	0.0	100%
2016	327	100%	\$9,394,192	100%	2.1	100%							327	100%	\$9,394,192	100%	2.1	100%
2017	659	100%	\$18,060,826	100%	4.2	100%							659	100%	\$18,060,826	100%	4.2	100%
2018	644	100%	\$17,969,795	100%	4.3	100%							644	100%	\$17,969,795	100%	4.3	100%
2019	844	100%	\$24,819,653	100%	5.9	100%							844	100%	\$24,819,653	100%	5.9	100%
2020	755	100%	\$19,979,052	100%	4.8	100%	2	0%	\$55,898	0%	0.0	0%	757	100%	\$20,034,950	100%	4.8	100%
2021	964	100%	\$27,989,395	100%	6.6	100%							964	100%	\$27,989,395	100%	6.6	100%
2022	319	100%	\$9,149,737	100%	2.2	100%							319	100%	\$9,149,737	100%	2.2	100%
Total	4,516	100%	\$127,472,029	100%	30.1	100%	2	0%	\$55,898	0%	0.0	0%	4,518	100%	\$127,527,927	100%	30.2	100%

The Green Bank has made great progress in its penetration of underserved markets and the low-income lease and ESA through PosiGen has been key to reaching these markets.

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Distressed Communities

For a breakdown of the Low-Income Solar Lease project volume and investment by census tracts categorized by Distressed Communities – see Table 264. As an income targeted program, this table illustrates the degree to which the goal of serving consumers in lower income communities is being met.

TABLE 264. LOW INCOME SOLAR LEASE ACTIVITY IN DISTRESSED COMMUNITIES BY FY CLOSED

Vintage Distressed	Distressed						Not Distressed						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	2	50%	\$49,500	45%	0.0	44%	2	50%	\$59,880	55%	0.0	56%	4	100%	\$109,380	100%	0.0	100%
2016	194	59%	\$5,540,792	59%	1.3	59%	133	41%	\$3,853,400	41%	0.9	41%	327	100%	\$9,394,192	100%	2.1	100%
2017	406	62%	\$10,882,517	60%	2.5	60%	253	38%	\$7,178,309	40%	1.7	40%	659	100%	\$18,060,826	100%	4.2	100%
2018	407	63%	\$11,205,107	62%	2.7	62%	237	37%	\$6,764,687	38%	1.6	38%	644	100%	\$17,969,795	100%	4.3	100%
2019	471	56%	\$13,404,232	54%	3.2	54%	373	44%	\$11,415,421	46%	2.7	46%	844	100%	\$24,819,653	100%	5.9	100%
2020	443	59%	\$11,028,242	55%	2.6	55%	314	41%	\$9,006,708	45%	2.2	45%	757	100%	\$20,034,950	100%	4.8	100%
2021	442	46%	\$12,030,375	43%	2.8	43%	522	54%	\$15,959,020	57%	3.8	57%	964	100%	\$27,989,395	100%	6.6	100%
2022	136	43%	\$3,685,206	40%	0.9	40%	183	57%	\$5,464,531	60%	1.3	60%	319	100%	\$9,149,737	100%	2.2	100%
Total	2,501	55%	\$67,825,970	53%	16.0	53%	2,017	45%	\$59,701,956	47%	14.1	47%	4,518	100%	\$127,527,927	100%	30.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Environmental Justice Communities

For a breakdown of activity in Environmental Justice Communities – see Table 265.

TABLE 265. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE COMMUNITIES BY FY CLOSED

Vintage EJ Community	EJ Community						Not EJ Community						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015	2	50%	\$49,500	45%	0.0	44%	2	50%	\$59,880	55%	0.0	56%	4	100%	\$109,380	100%	0.0	100%
2016	201	61%	\$5,739,673	61%	1.3	61%	126	39%	\$3,654,519	39%	0.8	39%	327	100%	\$9,394,192	100%	2.1	100%
2017	426	65%	\$11,391,359	63%	2.6	63%	233	35%	\$6,669,467	37%	1.6	37%	659	100%	\$18,060,826	100%	4.2	100%
2018	435	68%	\$11,991,244	67%	2.9	67%	209	32%	\$5,978,551	33%	1.4	33%	644	100%	\$17,969,795	100%	4.3	100%
2019	515	61%	\$14,666,672	59%	3.5	59%	329	39%	\$10,152,981	41%	2.4	41%	844	100%	\$24,819,653	100%	5.9	100%
2020	477	63%	\$11,943,955	60%	2.9	60%	280	37%	\$8,090,995	40%	1.9	40%	757	100%	\$20,034,950	100%	4.8	100%
2021	498	52%	\$13,586,335	49%	3.2	48%	466	48%	\$14,403,059	51%	3.4	52%	964	100%	\$27,989,395	100%	6.6	100%
2022	150	47%	\$4,077,471	45%	1.0	44%	169	53%	\$5,072,266	55%	1.2	56%	319	100%	\$9,149,737	100%	2.2	100%
Total	2,704	60%	\$73,446,210	58%	17.3	57%	1,814	40%	\$54,081,717	42%	12.8	43%	4,518	100%	\$127,527,927	100%	30.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Environmental Justice Poverty Areas

For a breakdown of activity in Environmental Justice Block Groups – see Table 266.

TABLE 266. LOW INCOME SOLAR LEASE ACTIVITY IN ENVIRONMENTAL JUSTICE POVERTY AREAS BY FY CLOSED

Vintage EJ Poverty Level	Yes						No						Total					
FY Closed	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
2015							4	100%	\$109,380	100%	0.0	100%	4	100%	\$109,380	100%	0.0	100%
2016	8	2%	\$227,651	2%	0.1	2%	319	98%	\$9,166,541	98%	2.1	98%	327	100%	\$9,394,192	100%	2.1	100%
2017	20	3%	\$508,842	3%	0.1	3%	639	97%	\$17,551,984	97%	4.1	97%	659	100%	\$18,060,826	100%	4.2	100%
2018	29	5%	\$821,285	5%	0.2	5%	615	95%	\$17,148,510	95%	4.1	95%	644	100%	\$17,969,795	100%	4.3	100%
2019	46	5%	\$1,323,423	5%	0.3	5%	798	95%	\$23,496,230	95%	5.6	95%	844	100%	\$24,819,653	100%	5.9	100%
2020	34	4%	\$915,713	5%	0.2	5%	723	96%	\$19,119,237	95%	4.6	95%	757	100%	\$20,034,950	100%	4.8	100%
2021	56	6%	\$1,555,961	6%	0.4	6%	908	94%	\$26,433,434	94%	6.3	94%	964	100%	\$27,989,395	100%	6.6	100%
2022	14	4%	\$392,266	4%	0.1	4%	305	96%	\$8,757,471	96%	2.1	96%	319	100%	\$9,149,737	100%	2.2	100%
Total	207	5%	\$5,745,140	5%	1.4	5%	4,311	95%	\$121,782,787	95%	28.8	95%	4,518	100%	\$127,527,927	100%	30.2	100%

Ethnicity

The progress made in reaching diverse communities is displayed in the following table.

TABLE 267. LOW INCOME SOLAR LEASE ACTIVITY BY ETHNICITY CATEGORY BY FY CLOSED

Vintage Race Ethnicity Category	# Project Units	% of Total	Total Investment	% of Total	MW	% of Total
Majority Asian	3	0%	\$108,634	0%	0.0	0%
Majority Black	777	17%	\$20,809,309	16%	4.9	16%
Majority Hispanic	875	19%	\$22,611,071	18%	5.3	18%
Majority White	2,863	63%	\$83,998,913	66%	19.9	66%
Total	4,518	100%	\$127,527,927	100%	30.2	100%

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

Societal Benefits

Over the course of its existence, the program has supported the creation of job years; generated tax revenue for the State of Connecticut; avoided lifetime emission of tons of carbon dioxide, pounds of nitrous oxide, pounds of sulfur oxide, and pounds of particulate matter; and provided public health savings. See Table 268 through Table 271 for impacts since program inception.

TABLE 268. LOW INCOME SOLAR LEASE JOB YEARS SUPPORTED BY FY CLOSED

FY Closed	Direct	Indirect/Induced	Total
2015	1	1	2
2016	56	88	144
2017	70	92	163
2018	71	90	161
2019	96	127	223
2020	77	103	180
2021	109	143	252
2022	35	47	82
Total	516	691	1,207

TABLE 269. LOW INCOME SOLAR LEASE TAX REVENUES GENERATED BY FY CLOSED

FY Closed	Individual Income Tax	Corporate Tax	Sales Tax	Property Tax	Total Tax
2015	\$2,140	\$346	\$0	\$0	\$2,486
2016	\$183,779	\$29,695	\$0	\$0	\$213,473
2017	\$377,074	\$60,937	\$0	\$0	\$438,011
2018	\$375,173	\$60,630	\$0	\$0	\$435,804
2019	\$518,185	\$83,743	\$0	\$0	\$601,928
2020	\$418,290	\$67,598	\$0	\$0	\$485,887
2021	\$584,362	\$94,435	\$0	\$0	\$678,798
2022	\$191,028	\$30,872	\$0	\$0	\$221,900
Total	\$2,650,031	\$428,255	\$0	\$0	\$3,078,287

TABLE 270. LOW INCOME SOLAR LEASE AVOIDED EMISSIONS BY FY CLOSED

FY Closed	Annual CO2 (tons)	Lifetime CO2 (tons)	Green Bank Investment (\$) / Lifetime CO2 (Tons)	Annual NOX (pounds)	Lifetime NOX (pounds)	Green Bank Investment (\$) / Lifetime NOX (pounds)	Annual SO2 (pounds)	Lifetime SO2 (pounds)	Green Bank Investment (\$) / Lifetime SO2 (pounds)	Annual PM2.5 (pounds)	Lifetime PM2.5 (pounds)	Green Bank Investment (\$) / Lifetime PM2.5 (pounds)
2015	25	628	\$31.83	26	650	\$30.75	18	452	\$44.25	2	55	\$362.87
2016	2,136	53,407	\$30.61	1,902	47,555	\$34.38	1,365	34,124	\$47.91	173	4,336	\$377.05
2017	4,306	107,653	\$30.61	2,706	67,651	\$48.71	2,102	52,558	\$62.69	298	7,456	\$441.94
2018	4,491	112,268	\$28.68	2,320	57,994	\$55.52	1,649	41,219	\$78.12	294	7,345	\$438.39
2019	5,867	146,674	\$28.77	2,447	61,177	\$68.98	1,302	32,544	\$129.67	325	8,123	\$519.49
2020	4,852	121,303	\$31.20	1,810	45,255	\$83.64	765	19,131	\$197.85	277	6,936	\$545.69
2021	6,540	163,495	\$29.48	2,691	67,287	\$71.63	1,693	42,321	\$113.89	432	10,812	\$445.82
2022	2,164	54,096	\$29.48	978	24,439	\$65.27	748	18,711	\$85.24	181	4,531	\$352.05
Total	30,381	759,524	\$29.74	14,880	372,008	\$60.72	9,642	241,060	\$93.71	1,984	49,594	\$455.50

TABLE 271. LOW INCOME SOLAR LEASE ECONOMIC VALUE OF PUBLIC HEALTH IMPACT BY FY CLOSED

CONNECTICUT GREEN BANK

6. PROGRAMS – LOW INCOME SOLAR LEASE & ENERGY-EFFICIENCY ENERGY SAVINGS AGREEMENT

FY Closed	Annual Public Health (Low)	Annual Public Health (High)	Lifetime Public Health (Low)	Lifetime Public Health (High)
2015	\$855	\$1,931	\$21,385	\$48,281
2016	\$70,007	\$158,066	\$1,750,178	\$3,951,660
2017	\$135,929	\$306,920	\$3,398,227	\$7,673,012
2018	\$118,938	\$268,669	\$2,973,455	\$6,716,716
2019	\$49,197	\$111,763	\$1,229,921	\$2,794,085
2020	\$39,396	\$89,534	\$984,909	\$2,238,350
2021	\$56,389	\$128,082	\$1,409,713	\$3,202,056
2022	\$15,993	\$36,374	\$399,832	\$909,343
Total	\$486,705	\$1,101,340	\$12,167,620	\$27,533,502

Financial Performance

There is no data available for FY25.

Marketing

To build the pipeline of projects for the lease, Connecticut Green Bank supported PosiGen's community-based marketing campaigns, leveraging the institution's market analysis and local experience and connections. The Green Bank also co-branded the program so partnering community organizations and consumers knew there is governmental involvement, especially critical given the targeting of underserved communities and homeowners. This included assisting with PosiGen's outreach efforts through its Solar for All campaigns which were modeled after Green Bank Solarize campaigns.

7. Appendix

Terms and Definitions

The following is meant to serve as guide to the reader of common terms used in this section and to illustrate how the Green Bank defines these terms:

Applications Received - This is the number of applications submitted to CGB seeking an incentive or financing during a specific period regardless of whether they were approved or rejected. The specific metric is calculated by subtracting the total number of applications received at the beginning of the time period from the total number of applications received at the end of the time period. This indicates interest in our program.

Approved - An approved project is one whose application has been reviewed by Green Bank staff and has been authorized to proceed to the funding stage, involving the project's requested CGB financing and/or incentives. The number of approvals in one period is an indicator of potential completed projects in subsequent periods.

Closed - A "Closed" project is one that has been approved by the CGB and for which CGB financing and/or incentives have been mobilized. For RSIP projects, once a project is approved, it is considered closed. This status also suggests that physical work is in progress or is imminent.

Completed – is a project that is generating or saving energy and has been deemed completed by the Green Bank and contractors based on program specific standards.

Gross Investment - This is the total system costs for all clean and renewable energy installations and/or the total costs of all energy efficiency projects during the specified time period, regardless of how much of the projects are being financed. Closing costs for CGB financing are not included in this total.

Principal Amount Financed - This is the total amount of money that is being borrowed regardless of whether it is wholly or partially from the CGB. For some programs, this amount will be greater than the gross investment, to include closing costs that are rolled into the loans. Principal Amount Financed equals Gross Investment plus closing costs that are financed, minus any part of the projects paid upfront by the borrowers:

Principal Amount Financed = Gross Investment + Fees Financed – Owners' Contributions

This should also equal CGB investment plus third-party investment:

Principal Amount Financed = CGB Investment + Third Party Financing

CGB Investment - Green Bank investment activity is broken down into two categories, presented below as separate metrics.

CGB Investment = CGB Incentives + CGB Financing

CGB Incentives - CGB incentives are funds that are not intended to be repaid by the recipient and are used to reduce the cost of a specific product or technology. At present, RSIP is the only active incentive program administered by CGB.

CGB Financing - CGB financing includes the total funds deployed by the Green Bank during the specified time period with the intention either that the funds will be repaid or to bolster the creditworthiness of borrowers. CGB Financing is the sum of the types of financing below, each of which is its own metric.

$$\text{CGB Financing} = \text{CGB Loans and Leases} + \text{CGB Credit Enhancements}$$

CGB Loans and Leases - Loans and leases are the types of CGB financing in which capital is directly lent to fund projects. It does not include third party lending.

CGB Credit Enhancements - Credit enhancements involve the deployment of CGB capital to bolster the credit of borrowers. This financing category comprises the three categories of funds below, each as its own metric.

$$\text{CGB Credit Enhancements} = \text{Loan Loss Reserves} + \text{Guarantees} + \text{Interest Rate Buy-Downs}$$

Loan Loss Reserves - Loan Loss Reserves are capital that the CGB has segregated as part of a program to ensure against losses incurred by participating lenders due to the failure of borrowers to repay loans.

Guarantees - Guarantees reflect a specified dollar commitment that CGB has made to external lenders for repayment of specific transactions in the event one or more borrowers fail to repay the lenders.

Interest Rate Buy-Downs - Interest rate buy-downs involve the deployment of CGB capital by paying a portion of the interest on borrowers' loans to decrease their cost of capital.

Third Party Financing - This metric captures the amount of project financing that is provided by parties other than the CGB and project owner. It is this type of financing that the CGB seeks to grow in relation to its own financing.

Leverage Ratio

This metric presents the relationship between private financing and CGB's direct financing.

$$\text{Leverage Ratio} = \text{Gross Investment} / \text{CGB Investment}$$

Mobilization Ratio

This metric presents the relationship between private financing and CGB's direct investment (both financing and incentives).

$$\text{Mobilization Ratio} = \text{Third-Party Financing Amount} / \text{CGB Investment}$$

Calculations and Assumptions

TABLE 272. CAPACITY FACTORS AND EXPECTED USEFUL LIFE (EUL) BY TECHNOLOGY

Technology	Capacity Factor	EUL
AD	0.80	15
CHP	0.90	15

CONNECTICUT GREEN BANK
7. APPENDIX

EE	0.0	12
Fuel Cell	0.90	10
Geothermal	0.0	25
Hydro	0.49	25
PV	0.13	25
PV/Biomass	0.13	25
Solar Thermal	0.0	20
Wind	0.18	15

CONNECTICUT GREEN BANK
7. APPENDIX

TABLE 273. JOB YEAR FACTORS PER \$1 MILLION DEPLOYED BY YEAR APPROVED BY TECHNOLOGY AND MARKET

Technology	Market	2009 Factors - Approved prior to 7/1/2016			2016 Factors - Approved after 7/1/2016			2018 Factors - Approved after 7/1/2018			2022 Factors - Approved after 7/1/2021		
		Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years	Direct Job Years	Indirect and Induced Jobs	Total Job Years
AD	Commercial	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4	5.8	7.0	12.8
Biomass	Commercial	1.9	3.0	4.9	1.9	2.5	4.4	1.9	2.5	4.4	1.9	2.5	4.4
CHP	Commercial	3.9	6.2	10.1	3.9	5.0	8.9	3.9	5.0	8.9	2.8	3.3	6.1
EE	Commercial	7.6	12.2	19.8	5.6	7.3	12.9	5.3	6.8	12.1	2.8	3.3	6.1
	Multi-Family	12.9	20.6	33.5	5.6	7.3	12.9	5.4	7.0	12.4	2.8	3.4	6.2
	Residential	12.9	20.6	33.5	5.6	7.3	12.9	5.4	7.0	12.4	2.8	3.4	6.2
Fuel Cell	Commercial	4.8	11.0	15.8	4.9	6.4	11.3	3.9	5.8	9.7	3.0	3.6	6.6
Geothermal	Commercial	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4	2.5	3.0	5.5
	Residential	8.3	13.3	21.6	6.7	8.7	15.4	6.7	8.7	15.4	2.5	3.0	5.5
Hydro	Commercial	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
	Multi-Family	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
	Residential	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9
PV	Commercial	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1	1.9	2.3	4.2
	Multi-Family	3.4	5.4	8.8	3.1	4.0	7.1	3.1	4.0	7.1	1.9	2.3	4.2
	Residential	5.9	9.4	15.3	3.9	5.1	9.0	3.9	5.1	9.0	2.7	3.3	6.0
Solar Thermal	Commercial	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9	2.8	3.3	6.1
	Residential	7.6	12.2	19.8	5.6	7.3	12.9	5.6	7.3	12.9	2.8	3.3	6.1
Storage	Commercial	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	1.7	2.1	3.8
	Multi-Family	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	1.7	2.1	3.8
	Residential	2.2	3.5	5.7	2.2	2.9	5.1	2.2	2.9	5.1	2.6	3.1	5.7
Waste Heat Recovery	Commercial	4.1	5.3	9.4	3.9	5.3	9.2	3.9	5.0	8.9	2.8	3.3	6.1
Wind	Commercial	6.2	8.0	14.2	6.2	8.0	14.2	5.8	7.6	13.4	1.3	1.6	2.9

CONNECTICUT GREEN BANK

7. APPENDIX

TABLE 274. RESIDENTIAL SINGLE FAMILY ANNUAL AND LIFETIME MMBTUs AND COST SAVINGS¹⁴²

Improvement Type	Average Annual Savings MMBTUs	Average Lifetime Savings MMBTUs	Average Annual \$ Savings	Average Lifetime \$ Savings	Average Expected Useful Life (EUL)
Air Source Heat Pump	10	190	\$419	\$8,374	20
Boiler	18	370	\$372	\$7,441	20
Central AC	3	58	\$142	\$2,552	18
Ductless Heat Pump	10	176	\$443	\$7,975	18
Furnace	15	295	\$357	\$7,136	20
Geothermal Heat Pump	5	104	\$1,593	\$31,860	20
Heat Pump Water Heater	6	78	\$215	\$2,584	12
Insulation	19	471	\$413	\$10,328	25
Other	7	138	\$154	\$3,075	20
Solar Hot Water Heater	6	157	\$150	\$3,740	25
Solar PV ¹	27	680	\$1,199	\$29,970	25
Water Heater	5	102	\$78	\$1,564	20
Windows	8	197	\$134	\$3,362	25

1. Used for other residential market programs.

TABLE 275. AVERAGE EMISSION RATES BY YEAR COMPLETED BY YEAR COMPLETED AND TECHNOLOGY¹⁴³

	Year Completed										
	2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
	CO2 tons										
AD	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0
EE ¹	0.61	0.64	0.62	0.62	0.59	0.59	0.58	0.55	0.54	0.54	0.56
Fuel Cell ²	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Geothermal ²	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

¹⁴² This chart was developed in in conjunction with utility staff as a guide for the Residential Sector based on utility program savings documents from 2016-17.

¹⁴³ EPA rates taken from <https://www.epa.gov/avert/avoided-emission-rates-generated-avert>

CONNECTICUT GREEN BANK
7. APPENDIX

	Year Completed										
	2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
Hydro ²	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Solar PV ¹	0.59	0.6	0.58	0.57	0.59	0.59	0.59	0.56	0.55	0.55	0.56
Solar Thermal ²	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Storage	0	0	0	0	0	0	0	0	0	0	0
Wind ¹	0.55	0.59	0.59	0.57	0.54	0.54	0.54	0.51	0.5	0.49	0.51
	NOX pounds										
AD	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0
EE ¹	0.64	0.81	0.84	0.69	0.52	0.32	0.3	0.2	0.17	0.18	0.25
Fuel Cell ²	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
Geothermal ²	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Hydro ²	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Solar PV ¹	0.73	0.86	0.82	0.68	0.59	0.37	0.32	0.23	0.19	0.2	0.26
Solar Thermal ²	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Storage	0	0	0	0	0	0	0	0	0	0	0
Wind ¹	0.51	0.74	0.79	0.62	0.43	0.27	0.26	0.17	0.16	0.16	0.23
	SO2 pounds										
AD	0	0	0	0	0	0	0	0	0	0	0
CHP	0	0	0	0	0	0	0	0	0	0	0
EE ¹	0.79	1.08	1	0.71	0.37	0.25	0.23	0.09	0.04	0.09	0.22
Fuel Cell ²	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Geothermal ²	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Hydro ²	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Solar PV ¹	0.91	1.07	0.99	0.69	0.41	0.3	0.24	0.12	0.05	0.1	0.21
Solar Thermal ²	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Storage	0	0	0	0	0	0	0	0	0	0	0
Wind ¹	0.65	1.01	1.05	0.71	0.33	0.21	0.2	0.08	0.04	0.08	0.21
	PM2.5 pounds³										
AD	0	0	0	0	0	0	0	0	0	0	0

CONNECTICUT GREEN BANK

7. APPENDIX

	Year Completed										
	2012 ⁴	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
CHP	0	0	0	0	0	0	0	0	0	0	0
EE ¹	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.04
Fuel Cell ²	0	0	0	0	0	0	0	0	0	0	0
Geothermal ²	0	0	0	0	0	0	0	0	0	0	0
Hydro ²	0	0	0	0	0	0	0	0	0	0	0
Solar PV ¹	0.05	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.05
Solar Thermal ²	0	0	0	0	0	0	0	0	0	0	0
Storage	0	0	0	0	0	0	0	0	0	0	0
Wind ¹	0.04	0.05	0.04	0.04	0.04	0.03	0.04	0.03	0.03	0.03	0.04
1. Average Emission Rates from EPA.											
2. Average Emission Rates from 2007 New England Marginal Emission Rate Analysis.											
3. PM 2.5 Rates for 2012 - 2014 are unavailable and use the 2015 rates.											
4. 2012 rates are used for projects completed prior to 2012.											

CONNECTICUT GREEN BANK
7. APPENDIX

TABLE 276. TAX GENERATION RATES PER \$1 MILLION DEPLOYED BY YEAR CLOSED AND TECHNOLOGY AND PRODUCT STRUCTURE

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial AD	\$10,141	\$0	\$53,626	\$0	\$10,823	\$0	\$57,232	\$0	\$27,801	\$0	\$46,664	\$0
Commercial Biomass	\$10,141	\$0	\$53,626	\$0	\$10,823	\$0	\$57,232	\$0	\$27,801	\$0	\$46,664	\$0
Commercial CHP	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Multi-Family CHP					\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Residential CHP	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Commercial EE	\$26,318	\$18,423	\$54,630	\$0	\$28,087	\$19,662	\$58,303	\$0	\$17,300	\$18,463	\$59,837	\$0
Multi-Family EE	\$27,087	\$21,467	\$28,834	\$0	\$28,908	\$22,910	\$30,773	\$0	\$16,832	\$24,177	\$58,464	\$0
Residential EE	\$27,087	\$21,467	\$28,834	\$0	\$28,908	\$22,910	\$30,773	\$0	\$16,832	\$24,177	\$58,464	\$0
Commercial Fuel Cell	\$22,009	\$6,660	\$51,718	\$0	\$23,489	\$7,108	\$55,195	\$0	\$21,631	\$7,641	\$16,733	\$0
Multi-Family Fuel Cell					\$23,489	\$7,108	\$55,195	\$0	\$21,631	\$7,641	\$16,733	\$0
Commercial Geothermal	\$33,536	\$25,193	\$0	\$0	\$35,791	\$26,887	\$0	\$0	\$18,864	\$28,387	\$0	\$0
Residential Geothermal	\$33,536	\$25,193	\$0	\$0	\$35,791	\$26,887	\$0	\$0	\$18,864	\$28,387	\$0	\$0
Residential HES	\$38,395	\$4,827	\$17,516	\$0	\$40,976	\$5,152	\$18,694	\$0	\$40,045	\$6,370	\$56,237	\$0
Commercial Hydro	\$30,584	\$36,484	\$48,948	\$23,566	\$32,640	\$38,937	\$52,239	\$25,150	\$9,114	\$21,853	\$53,079	\$30,012
Multi-Family Hydro	\$30,584	\$36,484	\$48,948	\$23,566	\$32,640	\$38,937	\$52,239	\$25,150	\$9,114	\$21,853	\$53,079	\$30,012
Commercial PV CEBS	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV Clean Energy Communities	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV Commercial Lease CREBs	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Onyx	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

CONNECTICUT GREEN BANK
7. APPENDIX

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial PV Commercial Lease SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV Commercial Lease Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Commercial PV CPACE backed Commercial Lease IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Backed Commercial Lease Onyx					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease SL3	\$27,041	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE backed Commercial Lease Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Onyx	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

CONNECTICUT GREEN BANK
7. APPENDIX

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Commercial PV CPACE Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV CPACE Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Commercial PV OSDG	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Multi-Family PV Multi-Family Term	\$14,656	\$13,696	\$0	\$0	\$15,641	\$14,617	\$0	\$0	\$13,749	\$15,063	\$0	\$0
Multi-Family PV Multi-Family Term IPC					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Onyx					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Skyview					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term SL2	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term SL3	\$14,656	\$15,851	\$0	\$0	\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Solar Map					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term State Solar					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Sunwealth					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0
Multi-Family PV Multi-Family Term Third Party CPACE Secured					\$15,641	\$16,917	\$0	\$0	\$13,749	\$23,590	\$0	\$0

CONNECTICUT GREEN BANK
7. APPENDIX

Program and Product	2012 Factors - Closed prior to 7/1/2016				2016 Factors - Closed after 7/1/2016				2021 Factors - Closed after 7/1/21			
	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax	Personal Income Tax	Corporate Tax	Sales Tax	Property Tax
Residential PV Low Income - PosiGen	\$19,563	\$3,161	\$0	\$0	\$20,878	\$3,374	\$0	\$0	\$16,804	\$21,639	\$0	\$0
Residential PV Residential Solar	\$19,563	\$25,193	\$0	\$0	\$20,878	\$26,887	\$0	\$0	\$16,804	\$28,387	\$0	\$0
Residential PV Smart-E	\$19,563	\$4,919	\$0	\$0	\$20,878	\$5,250	\$0	\$0	\$16,804	\$6,750	\$0	\$0
Residential PV Solar Lease	\$19,563	\$3,161	\$0	\$0	\$20,878	\$3,374	\$0	\$0	\$16,804	\$21,639	\$0	\$0
Residential PV Solar Loan	\$19,563	\$25,193	\$0	\$0	\$20,878	\$26,887	\$0	\$0	\$16,804	\$28,387	\$0	\$0
Commercial Solar Thermal	\$27,947	\$25,193	\$0	\$0	\$29,826	\$26,887	\$0	\$0	\$18,309	\$28,387	\$0	\$0
Residential Solar Thermal	\$27,947	\$25,193	\$0	\$0	\$29,826	\$26,887	\$0	\$0	\$18,309	\$28,387	\$0	\$0
Commercial Storage Energy Storage Solutions					\$22,579	\$36,700	\$0	\$0	\$26,945	\$43,794	\$0	\$0
Commercial Waste Heat Recovery	\$20,336	\$24,923	\$51,293	\$23,493	\$21,703	\$26,599	\$54,742	\$25,073	\$16,331	\$28,009	\$55,988	\$29,920
Commercial Wind	\$30,584	\$14,524	\$48,948	\$28,121	\$32,640	\$15,501	\$52,239	\$25,150	\$32,764	\$18,950	\$28,141	\$30,012

TABLE 277. PUBLIC HEALTH SAVINGS RATES PER KWH GENERATED

Technology	2017 Factors - Completed prior to 7/1/2018		2019 Factors - Completed after 7/1/2018	
	Low	High	Low	High
EE	1.65	3.73	0.34	0.77
Solar PV	1.94	4.38	0.4	0.91
Wind	1.58	3.56	0.35	0.8

TABLE 278. PUBLIC HEALTH SAVINGS RATES PER TON OF POLLUTANT AVOIDED – ALL OTHER TECHNOLOGIES

Ton avoided	PM _{2.5} - Low	PM _{2.5} - High	SO _x - Low	SO _x - High	NO _x - Low	NO _x - High
1	\$120,799	\$273,010	\$28,665	\$64,794	\$5,881	\$13,293