



# **How the Connecticut Green Bank Facilitates Capital for Clean Energy & Environmental Infrastructure**

Testimony to the Oregon Senate Energy Committee  
Energy & Resilience Infrastructure Fund  
January 13, 2026

# Agenda



**Who We Are** – who is the Connecticut Green Bank

**What We Do** – what programs does the Connecticut Green Bank oversee

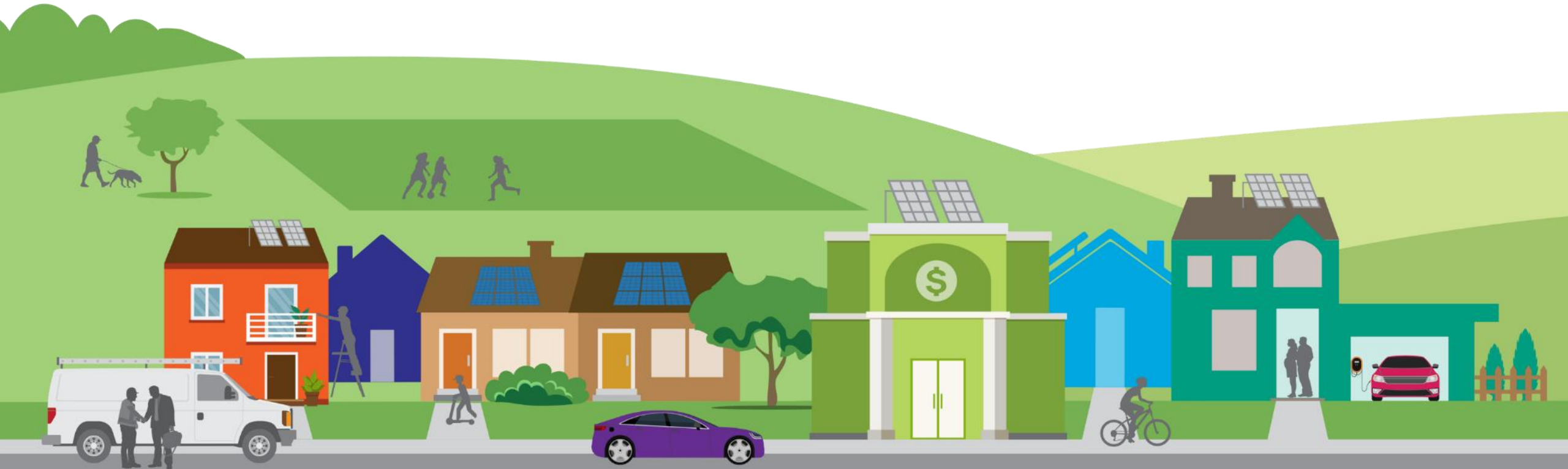
**Why We Do It** – why is increasing investment in the green economy important

**Governance & Transparency** – essential to how we operate



# Connecticut Green Bank Overview

## Who We Are



# Mission & Vision



**Connecticut Green Bank** is the nation's first state level green bank. Established in 2011 as a quasi-public agency, the Green Bank uses limited public dollars to attract private capital investment and offers green solutions that help people, businesses and all of Connecticut thrive.

**Our mission** is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities.





# Our Goals



**Leverage limited public resources** to scale-up and mobilize private capital investment in the green economy of Connecticut.

**Pursue investment strategies** that advance market transformation in green investing while supporting the organization's financial sustainability goals.

**Strengthen Connecticut's communities,** especially vulnerable communities, by making the benefits of the green economy inclusive and accessible to all individuals, families, and businesses.



- **Quasi-Public Organization** – created through Section 99 of Public Act 11-80 (i.e., CGS 16-245n), and the successor to the Connecticut Clean Energy Fund
- **Focus** – finance “clean energy” (e.g., renewable energy, energy efficiency, electric vehicles) and “environmental infrastructure” (e.g., climate adaptation and resilience, land conservation, agriculture, waste and recycling, etc.) projects
- **Revenues** – from a variety of sources, including:
  - ✓ **Public Revenues** – Clean Energy Fund (“CEF”) is a \$0.001/kWh surcharge on electric bills (i.e., System Benefit Fund), which is about \$7-\$10 per family per year, and generates \$25MM; and Regional Greenhouse Gas Initiative (“RGGI”) allowance proceeds up to \$5.2MM
  - ✓ **Earned Revenues** – interest income from investments; Renewable Energy Credit (“REC”) sales; program cost recovery (i.e. Energy Storage Solutions (“ESS”)); federal grants and loans (e.g., GGRF from EPA, RESP from USDA); and other sources

# Connecticut Green Bank

## Board of Directors



### Board of Directors

<b>Chair</b> Lonnie Reed Former State Rep.		<b>Vice Chair</b> Joe DeNicola DEEP (ex-officio)		<b>Member</b> James Cosgrove Town of Branford	
<b>Member</b> Adrienne Farrar Houël Greater Bridgeport Community Enterprises		<b>Member</b> Thomas Flynn Coral Drive Partners		<b>Member</b> Dominick Grant Dirt Capital Partners	
<b>Member</b> John Harrity Connecticut Roundtable on Climate and Jobs		<b>Member</b> Kim Mooers Treasurer (ex-officio)		<b>Member</b> Allison Pincus DECD (ex-officio)	
<b>Member</b> Lisa Shanahan Town of Norwalk		<b>Member</b> Brenda Watson North Hartford Partnership		<b>Member</b> Joanna Wozniak Brown OPM (ex-officio)	

### Committee Chairs

<b>AC&amp;G</b> Tom Flynn Coral Drive Partners
<b>BO&amp;C</b> John Harrity Connecticut Roundtable on Climate and Jobs
<b>Deployment</b> Joe DeNicola DEEP
<b>Joint CEEF-CGB</b> Brenda Watson North Hartford Partnership

#### REFERENCES

Established Board of Directors as of January 1, 2026. AC&G = Audit, Compliance and Governance Committee. BO&C = Budget, Operations and Compensation Committee.



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Tom Flynn  
Coral Drive Partners

**BO&C**  
John Harrity  
Connecticut Roundtable on Climate and Jobs

**Deployment**  
Joe DeNicola  
DEEP

**Joint CEEF-CGB**  
Brenda Watson  
North Hartford Partnership

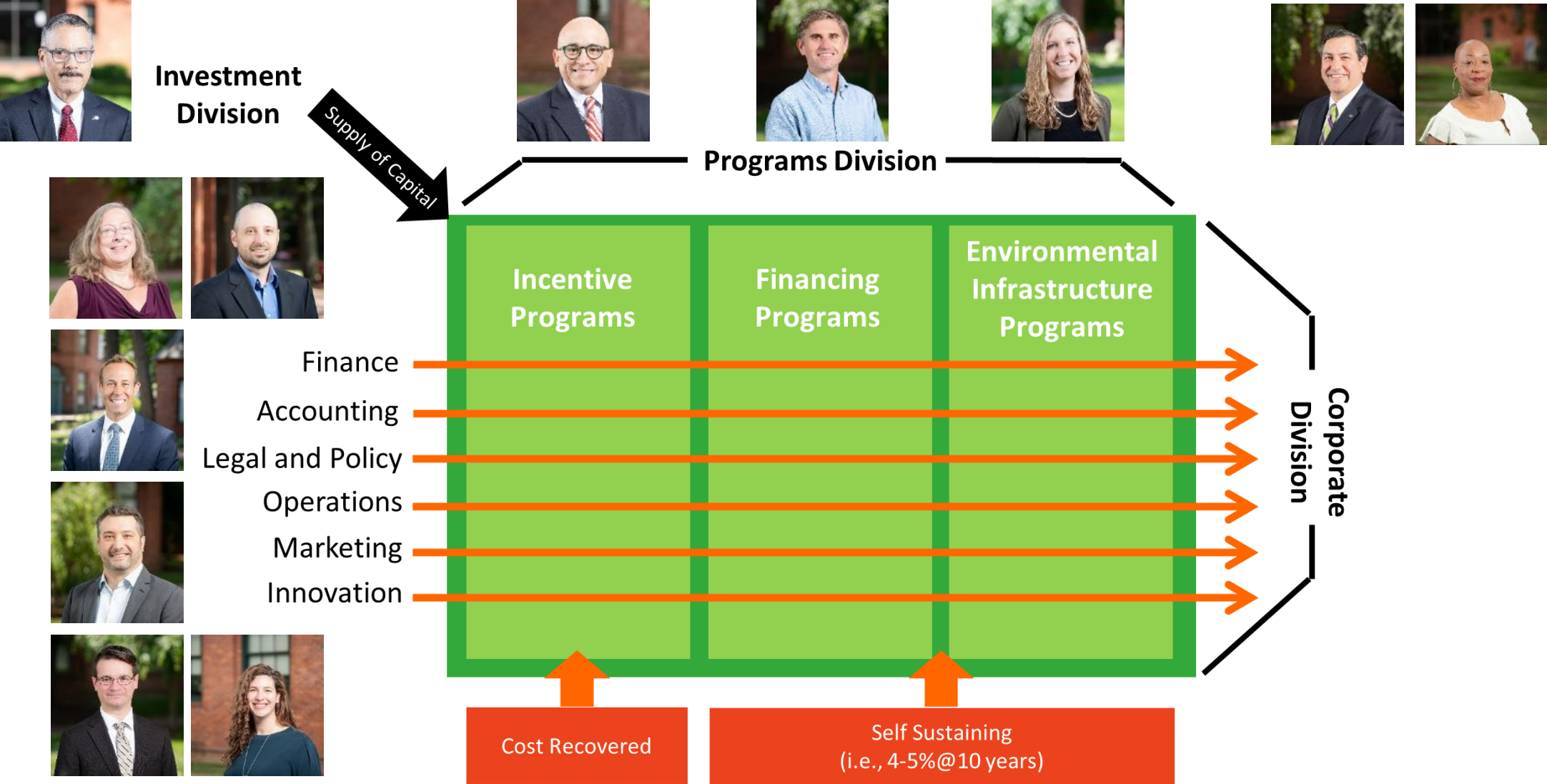
**REFERENCES**

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# Connecticut Green Bank

## Organizational Structure – Leaders



# Social and Environmental Reporting



FY12  
FY25

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$3.11 billion** of investment into the State's green economy.

To do this, we used \$463.3 million in Green Bank dollars to attract \$2.65 billion in private investment, a leverage ratio of \$6.70 for every \$1. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of:

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



[Video – Click Here](#)

[Infographic Fact Sheet – Click Here](#)

# Economic Development and Energy...

## By the Numbers



### ECONOMIC DEVELOPMENT

**JOBS** The Green Bank has supported the creation of more than **30,539** direct, indirect, and induced job-years.



**TAX REVENUES**  
The Green Bank's activities have helped generate an estimated **\$157.9** million in state tax revenues.



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

### ENERGY

**ENERGY BURDEN**  
The Green Bank has reduced the energy costs on families, businesses, and our communities.

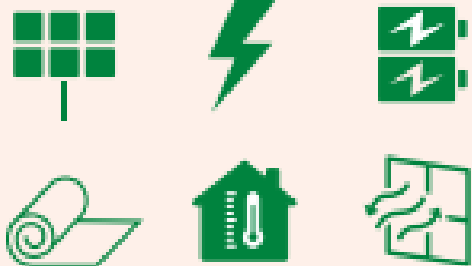


**69,000+**  
*families*



**8,500+**  
*businesses*

**DEPLOYMENT**  
The Green Bank has accelerated the growth of renewable energy to more than **732.2 MW** and lifetime savings of over **93.9 million MMBTUs** through energy efficiency projects.



# ...Environmental Protection and Equity

## By the Numbers



### ENVIRONMENTAL PROTECTION

**POLLUTION** The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.4** million pounds of SOx and **9.3** million pounds of NOx lifetime.



**11.8 MILLION**  
tons of CO<sub>2</sub> :  
**EQUALS**



**178 MILLION**  
tree seedlings  
grown for 10 years

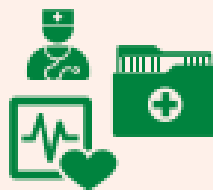
**OR**



**2.3 MILLION**  
passenger vehicles  
driven for one year

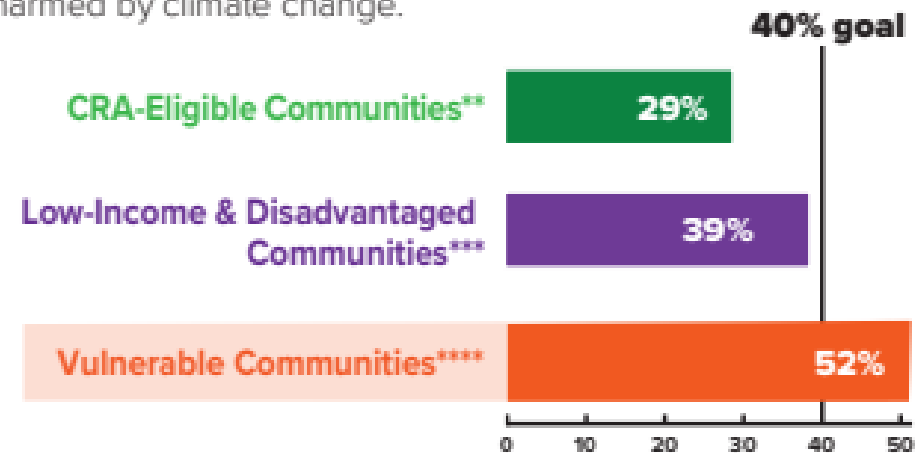
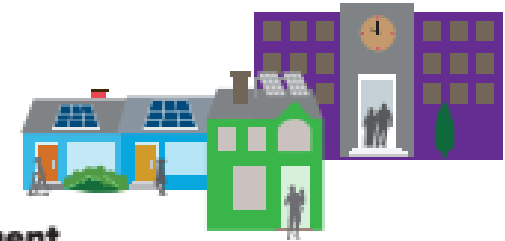
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$234.7 – \$530.8 million of lifetime**  
**public health value created**



### EQUITY

**INVESTING** in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



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

\*\*\* Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

\*\*\*\* Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)



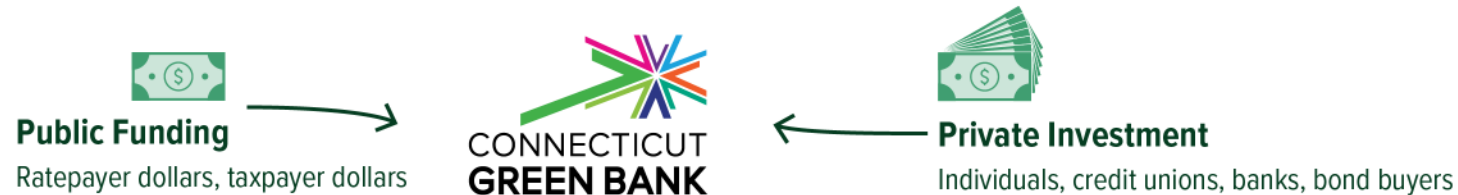
# Connecticut Green Bank Overview

## What We Do



# The Green Bank Model

## 1 Attract Private Investment by Leveraging Public Funding



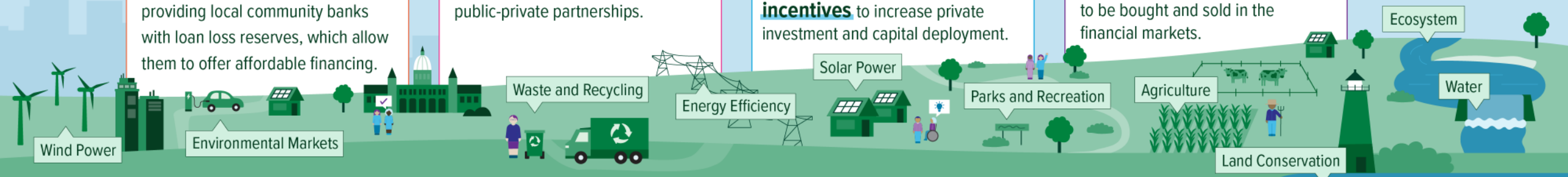
## 2 Apply Innovative Financial Tools to Deploy Investment Towards Our Programs

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

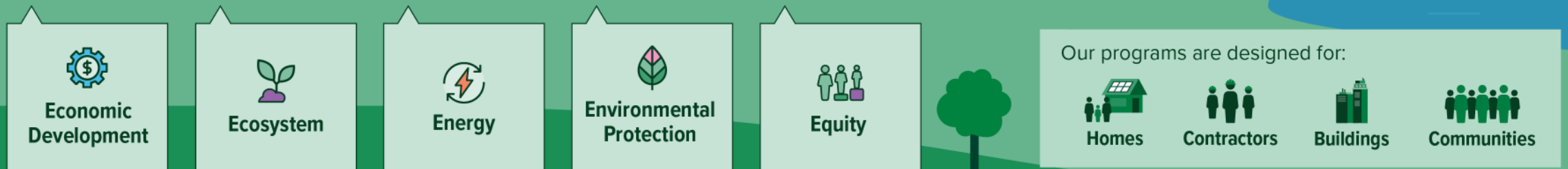
Initiate **co-investment** through public-private partnerships.

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

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

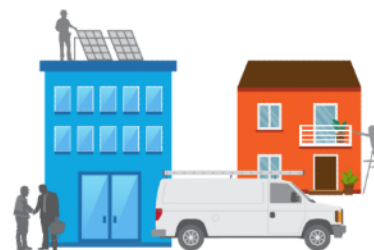


## 3 Deliver Social and Environmental Benefits to Connecticut's Families and Businesses



# Our Solutions

The Green Bank is helping Connecticut flourish by offering green solutions for homes and buildings, and by creating innovative ways to invest in the green economy.



# Home Solutions – Credit Support

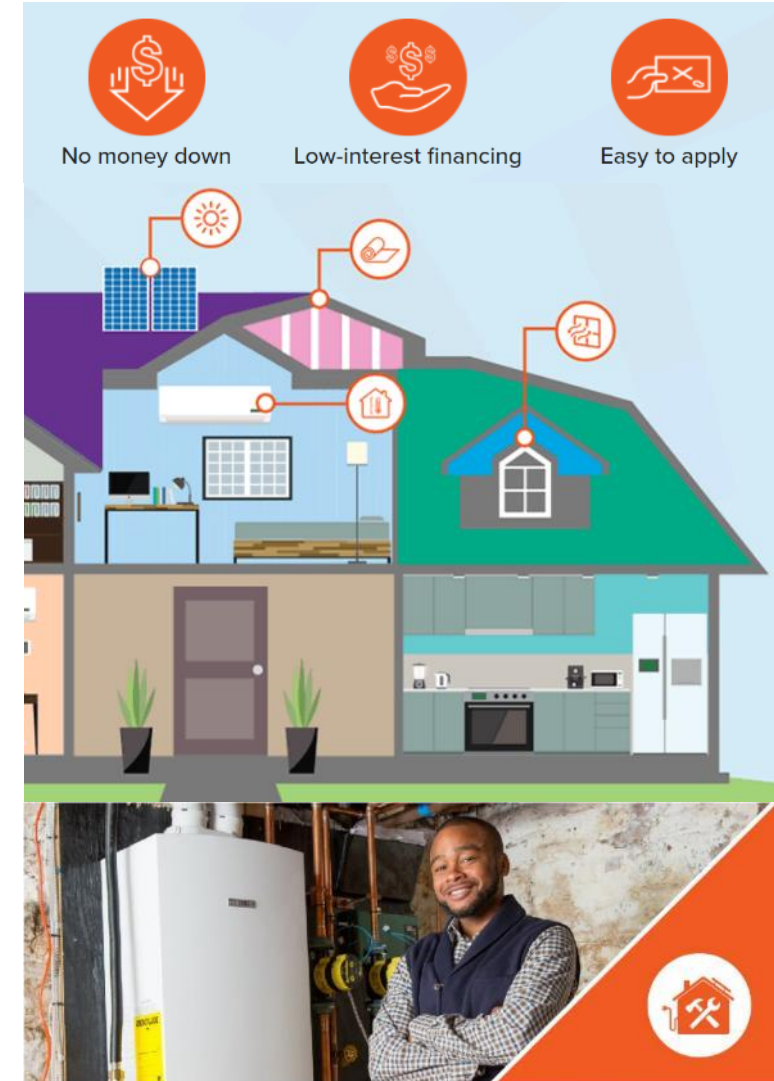
## Smart-E Loan



<b>Market Segment</b>	<b>Residential Single Family</b> (Credit Support – IRB, LLR)
<b>Organizational Structure</b>	Financing Programs and Investments
<b>Technology</b>	Clean Energy (e.g., weatherization, heat pumps, HVAC, solar, storage, EV rechargers) and Environmental Infrastructure (e.g., FORTIFIED™ Roof, lead pipes, septic tanks, waterproofing, tree removal)
<b>Product Summary</b>	Partnership with local community banks and credit unions to provide easy access to affordable financing for comprehensive clean energy and environmental infrastructure measures. 5-20-year terms at rates ranging from 4.49-7.49% for \$500-\$50,000 of borrowing.
<b>Support Needed</b>	<ul style="list-style-type: none"> <li>Provide 2<sup>nd</sup> Loan Loss Reserve (LLR) up to 7.5% of losses Class A and 15.0% of losses Class B</li> </ul>
<b>CT Results</b>	9,675 projects for \$201.0 MM investment, 17.5 MW solar PV, 84% projects have EE

### REFERENCES

Annual Comprehensive Financial Report FY 2025



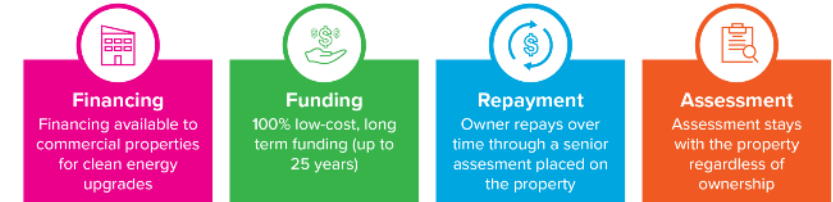


# Building Solutions – Co-Investment

## Commercial Property Assessed Clean Energy



<b>Market Segment</b>	<b>Commercial, Industrial, Nonprofit and Multifamily</b>
<b>Organizational Structure</b>	Financing Programs and Investments
<b>Technology</b>	Clean Energy (e.g., weatherization, heat pumps, HVAC, solar, storage, fuel cells, hydro, EV chargers, etc.) and Resilience
<b>Product Summary</b>	Commercial Property Assessed Clean Energy (“C-PACE”) applies a benefit assessment to a property to finance “clean energy” improvements with SIR>1, including resilience (i.e., without SIR requirement)
<b>Support Needed</b>	<ul style="list-style-type: none"> <li>▪ Capital to finance clean energy improvements</li> <li>▪ Contractors to install clean energy improvements</li> <li>▪ Supportive municipality – 139 opted in</li> <li>▪ Supportive mortgage lender</li> </ul>
<b>CT Results</b>	429 projects for \$392.3 MM investment, 54.4 MW of RE, 29% projects have EE



### REFERENCES

Annual Comprehensive Financial Report FY 2025

# Community Solutions – Co-Investment

## Green Bank Capital Solutions



Market Segment	Infrastructure (Investment)
Organizational Structure	Environmental Infrastructure Programs and Investments
Technology	Environmental Infrastructure – Organic Waste and Agriculture
Project Summary	Provided \$1.3MM 10-year subordinated loan (first lien on thermal oxidizer) at 5.5% interest rate (i.e., 18-month interest only payments) to finance food waste to animal feed facility
Support Needed	<ul style="list-style-type: none"><li>▪ Links to food waste collection policy (PA 11-127)</li><li>▪ Senior debt of \$3.7MM from private capital for facility and equipment with \$1.3MM subordinated debt from Green Bank for oxidizer to increase capacity of the facility</li></ul>
CT Results	Process over 14,000,000 tons of food waste over 10 years, which is equivalent to over 14 MTCO2 avoided



# Energy Storage Solutions

## Performance Based Incentives



<b>Market Segment</b>	<b>Residential and Non-Residential</b> (Performance-Based Incentives)
<b>Organizational Structure</b>	Incentive Programs
<b>Technology</b>	Clean Energy – Battery Storage
<b>Project Summary</b>	Co-administered with the EDCs to provide performance-based incentives for behind the meter installations of battery storage for resilience and peak demand reduction to achieve 580 MW of deployment by 2030
<b>Support Needed</b>	<ul style="list-style-type: none"><li>▪ Links to battery storage policy (PA 21-53)</li><li>▪ Administrative costs and incentives are cost recovered through RAM proceedings</li></ul>
<b>CT Results</b>	Residential – 1,261 projects approved for 14.5 MW of which 638 projects and 8.2 MW are complete Non-Residential – 72 projects approved for 142.9 MW of which 5 projects and 0.8 MW are complete



### REFERENCES

Energy Storage Solutions Performance Report – as of January 9, 2026 - <https://energystoragect.com/ess-performance-report/>



# Environmental Infrastructure

## Helping to Manage our State's Waste Crisis



### Turning Waste into Value: Connecticut's Green Solutions for Organic Waste

#### THE ORGANIC WASTE CHALLENGE IN CONNECTICUT



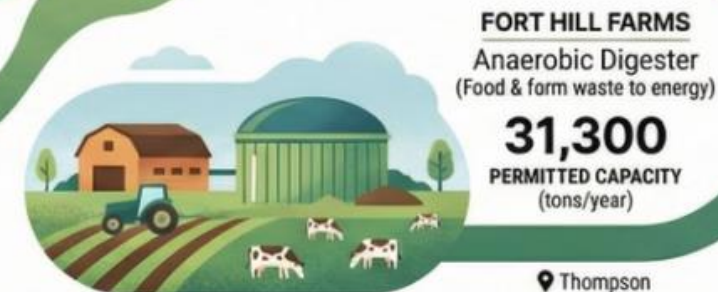
**A waste management crisis is escalating.**

The 2022 closure of the MIRA facility eliminated 720,000 tons of annual processing capacity.

#### GREEN BANK'S INVESTMENT SOLUTIONS

**The Connecticut Green Bank is funding a diverse portfolio of organic waste solutions.**

Investments are scaling up technologies that convert food waste into energy, animal feed, and soil amendments.





## **SOLAR FOR SCHOOLS – THE CHALLENGE?**

- Lack of expertise / bandwidth to understand the ins and outs of solar
- Analyzing the costs and benefits of solar and understanding the contractual structures and legal trade-offs results in a complex and costly procurement process
- Capital for these projects (costs into the hundreds of thousands of dollars)
- Long term arrangements – typically 20 to 25 years. Is the developer will be capable of installing the system and then providing service for these projects for two decades or more?

## The Green Bank uniquely positioned to help

- In 2013, the Green Bank established a solar fund – partnering with some of the largest banks in the country and in the region
- Green Bank structured the fund not only for homeowners, but also municipalities and schools
- So for several years – the Green Bank with this solar fund provided capital to schools for projects brought to us by developers (typically larger more affluent school districts)
- Most schools overlooked – 169 towns!! Most are quite small, many low income / “vulnerable”
- Green Bank became a “public developer” and created the Solar Marketplace Assistance Program
- **Solar MAP** – a streamlined one stop shop for solar with a trusted public partner that would be accountable for the entire 25 year life of the projects

Leverage the **expertise** of the Green Bank Team who has successfully developed over 60 state and municipal solar and battery storage projects

Benefit from **no cost technical assistance and project development support** that simplifies every step of the process

Third party ownership structure allows for ease of adoption with **zero investment required**  
Benefit from **immediate energy savings** day 1

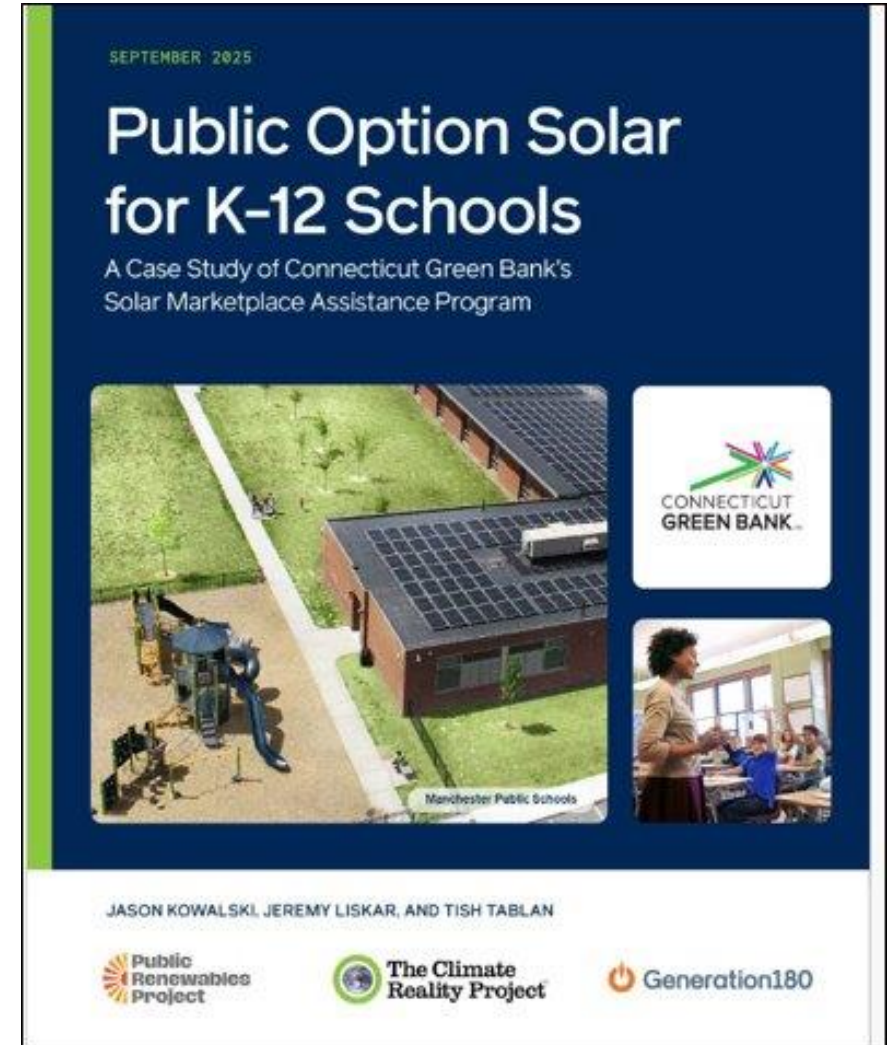
Eliminates ongoing operations and maintenance responsibilities

Ensure **backup power** in case of outages with integrated battery storage

**Competitive RFP process** run by the Connecticut Green Bank for contractor selection.

## RESULTS?

- **Connecticut is the #1 state** in the contiguous U.S. for the percentage of K-12 schools with on-site solar projects (27%) – one-third higher than otherwise would have been accomplished
- Given the Green Bank's focus on energy equity – the portion of K-12 schools in LIDAC communities served by the Green Bank grew from less than 20% to 75% over the life of the program (which is ongoing).





# Investment Solutions – Green Bonds

## Green Liberty Notes



- Two great investment options
- 15th Green Liberty Note is open
- Details on a Green Liberty Bond can be found through a Preliminary Offering Statement

THE BOND BUYER  
**DEAL** of the **YEAR**  
2020



Visit [greenlibertybonds.com](https://greenlibertybonds.com) or [greenlibertynotes.com](https://greenlibertynotes.com) for more

## Invest in Connecticut's Green Economy with a Green Liberty Bond or Note

The Connecticut Green Bank offers Green Liberty Bonds and Green Liberty Notes to provide a way for residents, businesses, and institutions of Connecticut and beyond to invest in growing our green economy and to help complete clean energy projects. With Green Liberty Notes and Bonds\*, practically everyone can take action with investments of any size.

### Why choose a Bond?

- Purchased through a broker
- \$1,000 minimum and no maximum investment
- Climate Bond Certified
- Term lengths vary
- An offering is coming soon
- Learn more at [www.GreenLibertyBonds.com](https://www.GreenLibertyBonds.com)

### Why choose a Note?

- Purchased online
- Minimum investment of \$100
- Certified Green Bond
- One year term
- Offered quarterly
- Learn more at [www.GreenLibertyNotes.com](https://www.GreenLibertyNotes.com)



\* Before purchasing any Bonds, contact your tax advisor to determine any applicable federal, state and local tax consequences. These Bonds may not be sold, nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstance shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will only be sold by means of an Official Statement.

# Connecticut Green Bank Overview

## Why We Do It



# Why We Do It



- Climate change is an existential threat
  - Shoreline exposure
  - Inland flooding (rivers / large streams)
  - Power outages / stress on the grid
- Accelerating investment can make an impact
- Vulnerable communities / underserved / energy burden
- Small business needs (energy costs / scarce capital)
- Municipalities / School Districts lack bandwidth / capital
- State projects are large, complex and take time and expertise
- Many of the projects we encounter are cross-cutting with technologies and needs



# Connecticut Green Bank Overview

## Governance & Transparency



- **Resolutions of Purposes** – BOD adopted resolution outlining purposes, “clean energy” and “environmental infrastructure” definitions, and qualify as a Community Development Financial Institution (“CDFI”)
- **Bylaws** – articles outlining governance of the organization (i.e., CGS 16-245n), including Joint Committee (CGS 16-245m(d)(2))
- **Operating Procedures** – overview of governance, administration, budget and operations, personnel policies, property, contracting for services, and financial assistance (i.e., competitive, programmatic, or strategic)
- **Ethics Policy** – ethical conduct for Board and Staff, and statement, including requirement to file annual Statement of Financial Interests



# Comprehensive Plan



[Click Here](#)

Program / Product	Projects	Total Capital Deployed (\$MM's)	Installed Capacity (kW)
Energy Storage Solutions – Residential	500	\$15.0	5,000

Program / Product	Projects	Total Capital Deployed (\$MM's)	Green Bank Capital Committed <sup>68</sup> (\$MM's)	Installed Capacity (kW)
Commercial PACE	24	\$42.2	\$10.2	-
Marketplace Assistance Program	20	\$28.7	\$2.2	14,744

Program / Product	Projects	Total Capital Deployed (\$MM's)	Green Bank Capital Committed <sup>76</sup> (\$MM's)
Smart-E Loan	15	\$0.1	\$0.0
Green Bank Capital Solutions	2	\$5.0	\$2.5
Total	17	\$5.1	\$2.5

	Total CT Green Bank			Financing Programs				Incentive Programs				Environmental Infrastructure			
	FY26	FY25	YOY	FY26	FY25	YOY		FY26	FY25	YOY		FY26	FY25	YOY	
Revenue	Budget	Budget	Variance	Budget	Budget	Variance		Budget	Budget	Variance		Budget	Budget	Variance	
Operating Income	144,359,609	64,584,336	79,775,273	131,808,394	51,881,964	79,926,430		12,051,215	12,202,372	(151,157)		500,000	500,000	0	
Interest Income	11,006,537	9,346,409	1,660,128	10,934,537	9,316,109	1,618,428		72,000	30,300	41,700		0	0	0	
Interest Income, Capitalized	150,000	90,000	60,000	150,000	90,000	60,000		0	0	0		0	0	0	
Other Income	4,581,852	3,884,587	697,265	1,399,000	1,208,972	190,028		3,182,852	2,675,615	507,237		0	0	0	
Total Revenue	\$ 160,097,998	\$ 77,905,332	\$ 82,192,666	\$ 144,291,931	\$ 62,497,045	\$ 81,794,886		\$ 15,306,067	\$ 14,908,287	\$ 397,780		\$ 500,000	\$ 500,000	\$ 0	
Operating Expenses															
Compensation and Benefits															
Employee Compensation	13,930,358	10,581,285	3,349,073	10,630,105	7,677,165	2,952,941		2,111,534	2,023,935	87,600		1,188,718	880,186	308,532	
Employee Benefits	10,119,704	9,214,340	905,364	7,725,400	6,691,110	1,034,289		1,538,334	1,764,863	(226,530)		855,970	758,365	97,605	
Total Compensation and Benefits	24,050,062	19,795,625	4,254,437	18,355,505	14,368,275	3,987,230		3,649,868	3,788,798	(138,930)		2,044,688	1,638,551	406,137	

# Financial and Non-Financial Reporting



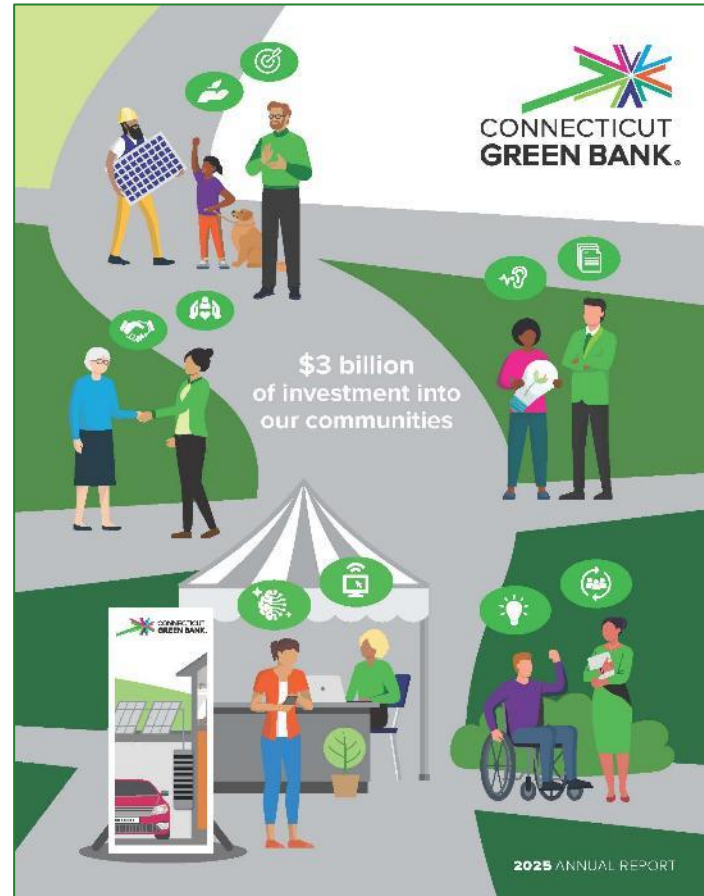
Annual Comprehensive Financial Report  
of  
Connecticut Green Bank  
(a Component Unit of the State of Connecticut)

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

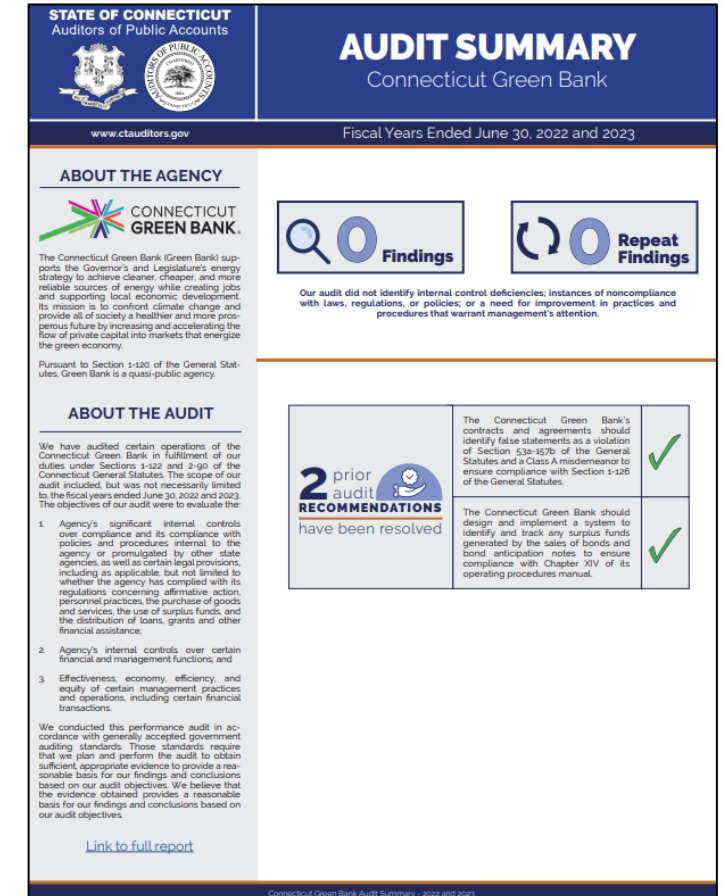
Department of Finance and Administration  
75 Charter Oak Avenue, Suite 1-103  
Hartford, Connecticut



Annual Comprehensive Financial Report  
[Click Here](#)



Annual Report  
[Click Here](#)



Auditors of Public Account Audit  
[Click Here](#)

# Transparency



- **Board Meetings** – open to the public through Secretary of State website, and accessible materials on [Board](#) and [Committee](#) meetings by Green Bank website:

2025 Regular Board Meetings

Friday, January 24, 2025 – Regular Meeting from 9:00am – 11:00am	<a href="#">Agenda</a>	<a href="#">Minutes</a>	<a href="#">Materials</a>	<a href="#">Recording</a>
Wednesday, January 29, 2025 – Special Meeting from 9:00am – 10:00am	<a href="#">Agenda</a>	<a href="#">Minutes</a>	<a href="#">Materials</a>	<a href="#">Recording</a>
Wednesday, February 19, 2025 – Special Meeting from 2:00pm – 3:00pm	<a href="#">Agenda</a>	<a href="#">Minutes</a>	<a href="#">Materials</a>	<a href="#">Recording</a>



- **Open Connecticut** – [Checkbook](#) and [Payroll](#) level transparency
- **Quarterly Webinars** – engage 75-100 stakeholders throughout the year in seasonal online webinars
- **Public Engagement** – participate in legislative and regulatory hearings, community events, and industry gatherings



# Leader of Green Bank Movement



 **HARVARD Kennedy School**  
**ASH CENTER**  
for Democratic Governance  
and Innovation



"As cities and states across this country confront climate change, green banks can help mobilize more private investment and accelerate the growth of their local green energy economies"

★ **CONNECTICUT GOVERNOR DANIEL P. MALLOY** ★

THE **CONNECTICUT GREEN BANK**, THE 2017 INNOVATIONS IN AMERICAN GOVERNMENT AWARD WINNER

 **HARVARD Kennedy School**  
**ASH CENTER**  
for Democratic Governance  
and Innovation

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## Greenhouse Gas Reduction Fund

**\$27 billion from the Inflation Reduction Act**

This program will leverage public investment with private capital to fund projects that will combat the climate crisis and create good-paying jobs



# From the state model to national policy



# Thank you!

