Connecticut Green Bank
Attracting Private Investment, Growing Our Economy, Creating Jobs, and Helping Our Communities Thrive

Energy & Technology Committee
February 8, 2018
Connecticut Green Bank
Mission and Goals

Support the strategy to achieve **cheaper**, **cleaner**, and **more reliable** sources of energy while **creating jobs** and supporting **local economic development**

- **Attract and deploy private capital investment** to finance the **clean energy policy goals** for Connecticut

- **Leverage limited public funds** to attract multiples of private capital investment while **reinvesting public funds over time**

- Develop and implement strategies that **bring down the cost** of clean energy in order to make it more **accessible** and **affordable** to customers

- Support affordable and healthy homes and businesses in distressed communities **reduce energy burden** and **address health & safety**
Investment – mobilized nearly $1.2 billion of investment into Connecticut’s clean energy economy so far

Energy Burden – reduced the energy burden on over 26,600 households and businesses

Jobs – created over an estimated 14,000 total job-years – 5,500 direct and 8,700 indirect and induced

Clean Energy – deployed more than 250 MW of clean renewable energy helping to reduce over 4.0 million tons of greenhouse gas emissions that cause climate change

Private investment drives economic growth
Creates jobs, lowers energy costs, and generates tax revenues

REFERENCES
CT Green Bank data warehouse report from July 1, 2011 through December 31, 2017
General Fund Sweeps
Impacts on Connecticut Green Bank

▪ Energy Sweeps
$32.6 million in sweeps – $14.0 million from Clean Energy Fund and $2.3 million from RGGI. Sweeps more than 55% of annual revenues in the budget or $16.3 million a year.

▪ Impacts of Sweeps
Significant changes to operations (personnel and on-personnel OpEx) to manage cash flow, reorganizing into separate business units, cancelling investments previously approved, and delaying pathway to fiscal self-sustainability – budget mitigation plan to avoid defaults on transactions with current private investment partners, while working to restore future ability to attract private capital investment into Connecticut.

▪ Zero-Based Budgets vs. Building a Balance Sheet
Giving away public funds through grants (e.g., Clean Energy Fund model) is easier. Leveraging limited public funds to attract and deploy private investment in order to return and reinvest those public funds over time is harder. Building a strong balance sheet attracts more private investment in Connecticut.
Thank You

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Connecticut Green Bank Economic Engine

1. Attract Private Investment

2. Into Programs Designed to Lower the Energy Burden for Ratepayers
Connecticut Green Bank
Economic Engine (cont’d)

3. Apply Innovative Financing Tools to Deploy Public and Private Capital

- **INVESTMENT**
  Green Bank attracts philanthropic institutions and commercial banks to directly invest in our programs.

- **CO-INVESTMENT**
  Green Bank initiates public-private partnerships that co-invest in clean energy projects and programs.

- **CREDIT SUPPORT**
  Green Bank provides local community banks with loan loss reserves, which allow them to offer affordable financing.

- **INCENTIVES**
  Green Bank strives to reduce reliance on incentives by increasing private investment and capital deployment.

- **SEURITIZATION**
  Green Bank demonstrates the viability of innovative programs, which in turn attract private investment.

4. Educate and Activate Consumers with Ratepayer-focused Marketing Strategies

- **LOWER ENERGY COSTS for HOMES & BUSINESSES**

- **CREATE JOBS**

- **DEPLOY CLEAN ENERGY**

- **IMPROVE ELECTRIC INFRASTRUCTURE**

- **REDUCE GHG EMISSIONS**

- **IMPROVE HEALTH & SAFETY IN BUILDINGS**

5. **ACCELERATE** THE GROWTH OF CLEAN ENERGY BENEFITS TO CONNECTICUT*

*Benefits since the creation of the Connecticut Green Bank in 2011