



# 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**





# Connecticut Green Bank

## Delivering Results for Connecticut



- **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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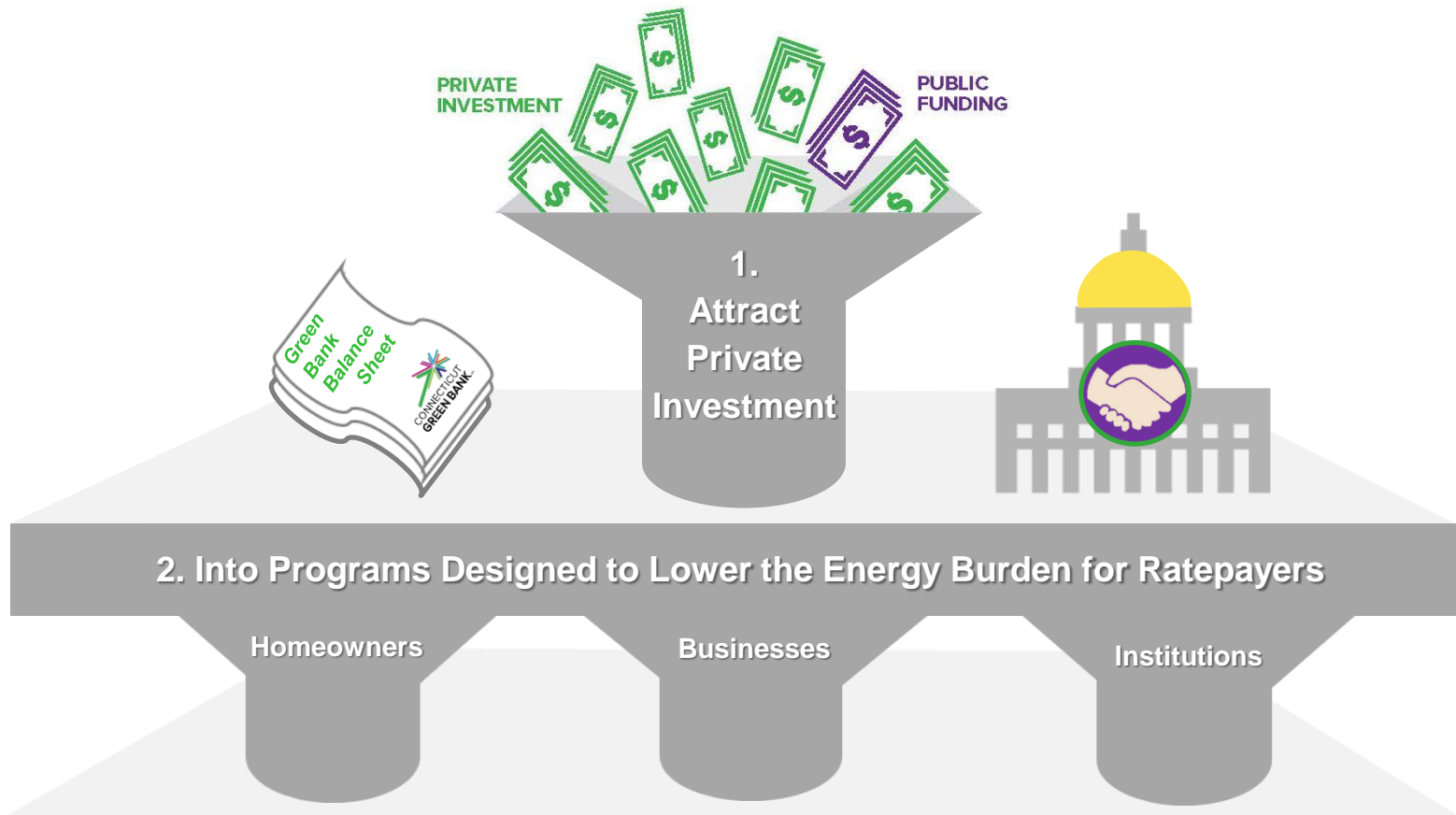
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# Connecticut Green Bank

## Economic Engine



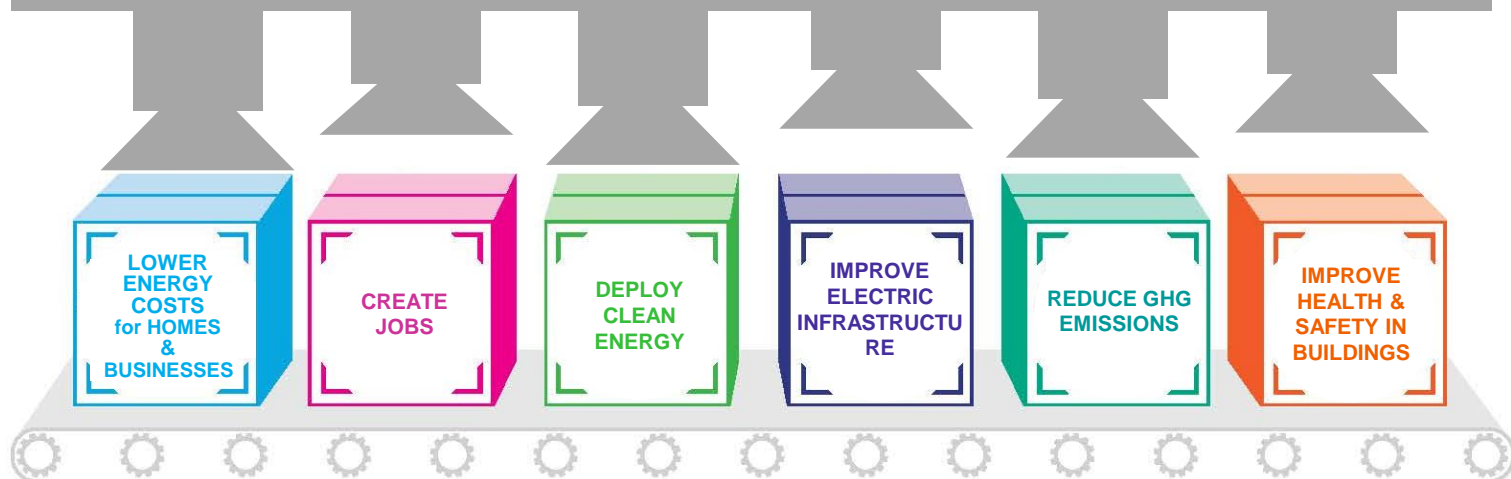
# Connecticut Green Bank

## Economic Engine (cont'd)

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



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



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