

ALL IN!

Investing in us all

When the Connecticut Green Bank was launched in July 2011, with bipartisan support, state leadership made an audacious decision to support an entity that was the first of its kind in the nation. It was a transformative move, an “all in” move. The Green Bank was given a mission: accelerate private investment in clean energy to help Connecticut create jobs, increase economic prosperity, promote energy security and address climate change. In FY17, the Connecticut Green Bank achieved milestones, celebrated new “firsts,” and received a prestigious award, all driven by this mandate.

At our five-year anniversary, we announced that the Connecticut Green Bank and its private investment partners have deployed over a \$1 billion in capital for green energy projects across the state. Our leverage ratio continues to increase; now, every public dollar attracts eight dollars in



private capital. This public-private mechanism fuels our economic engine, and this engine is building Connecticut’s green economy.

Our residential financing programs surpassed \$100 million in total capital deployed. This year, over \$17 million was deployed as loans/leases for low-to-moderate income residents who decreased their energy

burden by going solar and weatherizing their homes. More than \$8.5 million in Smart-E loans were made available to homeowners through local credit unions and community banks, and more than \$19 million was deployed to multifamily property owners for energy efficiency upgrades and the installation of renewable energy sources.

Our Commercial Property Assessed Clean Energy (C-PACE) program also surpassed \$100 million in total capital deployed, with more than \$15 million deployed

in FY17. Designed to have an immediate positive impact on the bottom line, a C-PACE project often enables owners to use the savings to reinvest in their operations.


Our FY17 “firsts” were momentous also. We issued our first Clean Renewable Energy Bond (“green bond”) to finance the nation’s first Archimedes Screw Generator at Hanover Pond in Meriden. Additionally, we received our first Program Related Investment (PRI) from the Kresge Foundation to develop community-based energy storage projects that provide resiliency. (More information on these projects can be found later in this report).

Finally, late in the fiscal year, in recognition of our innovative approach to “Sparking the Green Bank Movement,” the Ash Center for Democratic Governance and Innovation at Harvard University’s Kennedy School of Government



recognized the Green Bank as the winner of the 2017 Innovations in American Government Award. We were chosen for this prestigious honor out of more than 500 worthy entrants.

Above all in FY17, working in collaboration with Eversource Energy and Avangrid through the Energize CT initiative, we continued to support a growing industry of 38,000 design, installation, and manufacturing green energy jobs in Connecticut,* that is making steady progress ensuring that the green economy is accessible to all. Throughout this report, we share highlights of this inclusive prosperity.


Bryan Garcia, President and CEO
Connecticut Green Bank

Inclusive prosperity

Energy is essential to grow and thrive. It powers our lives, our businesses and our communities. Green energy, which leverages energy efficiency and renewable energy sources, guarantees an enduring future.

The Connecticut Green Bank is a quasi-public state agency that promotes green energy deployment in Connecticut by using public dollars to attract private investment. Launched in 2011, we are the nation’s first green bank, and we continue to be a leader in America’s clean energy movement.

We work to enhance Connecticut’s prosperity and protect the environment by accelerating the growth of green energy. We do this by:

INNOVATING: Using a ground-breaking financing model to make green energy investment safer, more affordable and more accessible

EDUCATING: Increasing awareness of green energy’s benefits to stimulate interest

ACTIVATING: Inspiring people to take action to make green energy part of their lives

VISION

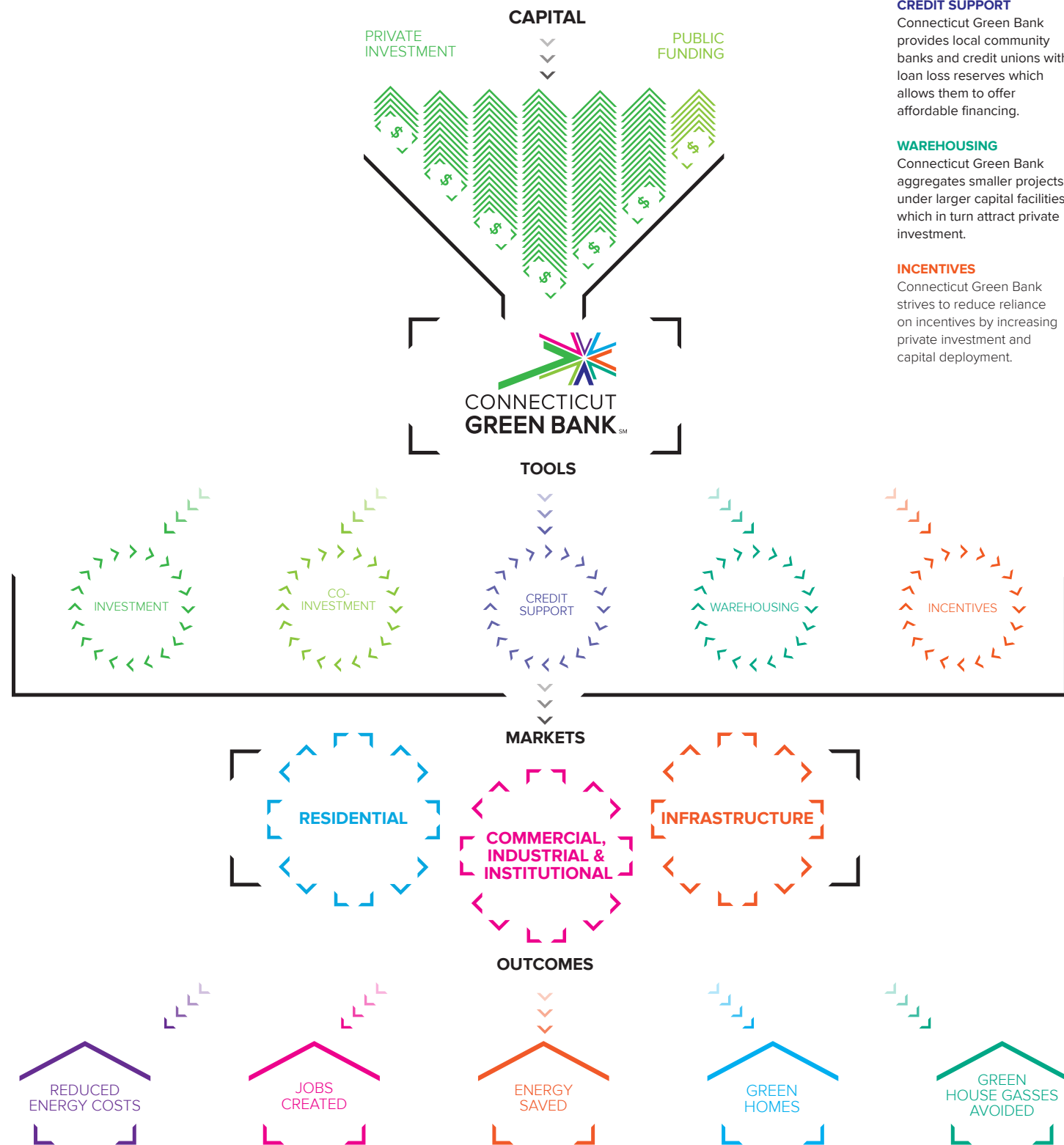
To lead the green bank movement by accelerating private investment in green energy deployment to help Connecticut achieve economic prosperity, create jobs, promote energy security and address climate change.

MISSION

To support Connecticut’s energy strategy to achieve cleaner, cheaper and more reliable sources of energy while creating jobs and supporting local economic development.

* U.S. Energy Employment Report, Department of Energy, 2017. Green energy means – energy efficiency, solar electric generation, wind electric generation, traditional hydroelectric generation, woody biomass, storage, smart grid, and microgrid.

Our Economic Development Engine



INVESTMENT
Connecticut Green Bank attracts philanthropic institutions, banks, and other capital to directly invest in our programs.

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

CREDIT SUPPORT
Connecticut Green Bank provides local community banks and credit unions with loan loss reserves which allows them to offer affordable financing.

WAREHOUSING
Connecticut Green Bank aggregates smaller projects under larger capital facilities, which in turn attract private investment.

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

FY17 By the Numbers

\$215.3 MILLION DEPLOYED

\$24.5 million in rate payer funds leveraged \$190.8 million in private capital

1,680 JOB YEARS CREATED

Direct, indirect, and induced

5,459 CLEAN ENERGY PROJECTS

53.2 MW OF INSTALLED RENEWABLE ENERGY CAPACITY

1,669,855 MWh OF GREEN ENERGY PRODUCED/SAVED (LIFETIME)

84,644 homes' energy use for one year

883,582 TONS OF AVOIDED EMISSIONS (LIFETIME)

The equivalent of planting 758,771 acres of forests in one year, or removing 169,319 passenger vehicles from the road for a year

\$32.5 MILLION OF INVESTMENT INTO THE COMMERCIAL SOLAR LEASE PROGRAM

30 projects for 10.6 MW of solar PV deployment

\$9.6 MILLION INVESTMENT IN 517 SMART-E LOANS

Including 1,224.9 kW of residential solar PV deployment for an projected lifetime cost savings of \$8.7 million.

\$15.3 MILLION IN C-PACE INVESTMENTS

Including 3.9 MW of commercial solar PV deployment

* More data can be found in the Connecticut Green Bank Comprehensive Annual Financial Report for FY17

Strategic Programs Power Prosperity

We take a comprehensive, multifaceted approach to creating and sustaining a thriving green energy market.

Our innovative programs in four sectors — Commercial, Industrial & Institutional; Single-Family Residential; Multifamily Residential (more than four housing units); and Infrastructure — attract clean energy investment, stimulate demand and provide people and organizations the power to take advantage of the economic and environmental benefits of green energy

Energy Savings for Businesses and Nonprofits

Connecticut businesses and nonprofits reap the benefits of the green energy economy with help from the Connecticut Green Bank. Our programs help organizations save precious dollars on energy costs while contributing to a healthier environment. With their energy cost savings, companies can invest more in their businesses and employees, and nonprofits can better serve their clients and communities.

A Record Year for C-PACE

The Green Bank's Commercial Property Assessed Clean Energy (C-PACE) program lets building owners finance energy upgrades with no money down, and pay for upgrades through an assessment on their property tax bill. This year, C-PACE passed the \$100 million mark in total closed financing since the program's inception, becoming only the second state, after California, to achieve that level. Solar and energy-efficiency projects completed with C-PACE financing are saving more than **\$198 million in lifetime energy costs** for 165 building owners in Connecticut and generating more than 6.3 million kWh of renewable energy annually.

Helping those who help others

In the nonprofit world, "every dollar counts," says HARC Inc. Chief Operating Officer Greg Grant. HARC, which has been serving people with intellectual disabilities for more than 65 years, recently used financing through the Green Bank's C-PACE program to make much-needed energy upgrades to its headquarters on Asylum Avenue in Hartford. The improvements, which were installed by JK Energy Solutions of Thomaston, will save HARC \$33,000 annually in energy costs — money they can use to pursue their mission of improving the quality of life for clients and their families.



"We were paying enormous amounts of money to repair equipment that was well beyond its useful life which is not a good use of our resources at all," said Andrea Barton Reeves, President & CEO of HARC. "So, it really made sense for us to be able to look at a more comprehensive approach to energy. With \$33,000 in savings annually, we can send six kids to summer camp. We can provide eight more people with opportunities to get support in the community. Many, many of the things that we do, we can now do more of with these substantial savings every year."

Helping State Manufacturers Compete

Last year, the Connecticut Green Bank and the state Department of Economic and Community Development (DECD) teamed up to launch the Energy on the Line program. The program provides grants of up to \$50,000 to manufacturing companies that complete green energy projects through C-PACE, with support from the Manufacturing Innovation Fund. **This year, 14 firms took advantage of the program, financing \$4.8 million. These closed projects are anticipated to save \$12.7 million in lifetime energy costs**, allowing them to use that money to stay competitive and create jobs.

Defeo Manufacturing, of Brookfield, a maker and supplier of parts for Allison Transmissions, was the first company to close C-PACE financing with an Energy on the Line grant. The company installed a 64.7 kW rooftop solar array capable of producing more than 80,000 kilowatt hours of electricity annually.

Ferazzoli Imports of New England took advantage of the Energy on the Line and C-PACE programs to install a 125 kW solar photovoltaic system at its Galleria Design Center in Middletown. The project is expected to reduce the facility's annual energy costs by more than \$37,000.



Colorful flyers encouraged manufacturers to learn about the Energy on the Line program.

"With C-PACE, we are able to reduce operation expenses and increase efficiency, all while making a measurable impact on the environment and surrounding community."

Jerry Martorelli, owner of Galleria Design Center

Solar Lease & PPA Program: Continues Growth, Expands Access, Wins Awards

The Connecticut Green Bank continues to grow its award-winning Commercial Solar Lease and Power Purchase Agreement (PPA) Program. This year, the program had **\$32.5 million of investment into 30 projects with an installed capacity of 10.6 MW of green energy**. To meet the ever-increasing demand for the program, the Green Bank created two new solar funds.

In keeping with our strategy of inclusive prosperity, we partnered with Onyx Renewable Partners L.P., a North American leader in solar financing, to make solar accessible and affordable

to mid-market commercial and nonprofit organizations. Such entities traditionally have been unable to obtain financing through conventional channels because their budgets and system requirements are small. By combining power purchase agreements with our C-PACE program, we created a unique financing structure that opens the door to solar for an entire class of customers and creates enhanced opportunities for Connecticut solar contractors.

Recognizing the merits of this innovative program, the Clean Energy States Alliance (CESA) honored the Connecticut Green Bank with its 2016 State

Leadership in Clean Energy Award. CESA stated that the program further opened distributed solar and the result "has enabled the Green Bank to once again leverage ratepayer funds with significant private capital, in a scalable and replicable manner, in order to finance and deploy solar projects for "mid-market" commercial and nonprofit organizations that otherwise would not be able to make these projects happen."

Making Energy Upgrades More Accessible & Affordable for Homeowners

The Connecticut Green Bank once again helped green energy deployment surge ahead this year, owed in no small part to the priority we place on reducing the energy burden on low- and moderate-income (LMI) households.

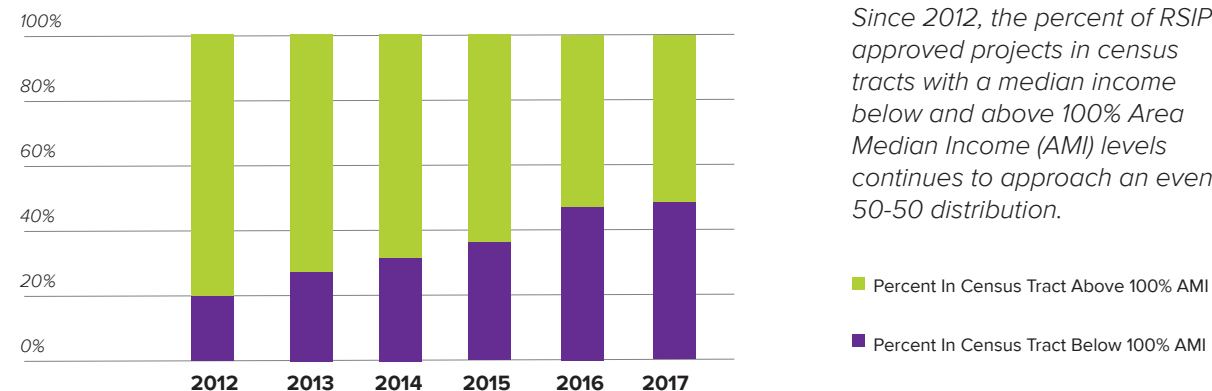
Going Solar Is for Everyone

The Connecticut Green Bank continues to close the affordability gap for solar PV systems. The Green Bank conducted market analysis and provided solar companies with data showing that low- to moderate-income households are eager to join the green energy movement and save money by going solar. Installers responded by increasing their focus on LMI communities.

The result? A 3,800% increase in solar penetration in LMI census tracts since 2012.

In fact, a study from Lawrence Berkeley National Laboratory,* which uses calendar 2016 data, shows that Connecticut is one of only four states that have reached “income parity” with solar adoption among owner-occupied households. While scaling up our reach of solar PV to households of all income bands throughout the state, we are also supporting energy efficiency assessments in all of those homes in collaboration with Eversource Energy and Avangrid through the Home Energy Solutions Program and the U.S. Department of Energy Home Energy Score.

Distribution of Residential Solar Investment Program (RSIP) Approved Projects by Year



* http://eta-publications.lbl.gov/sites/default/files/income_trends_of_residential_pv_adopters_final_0.pdf

Innovations Extend Opportunities

The Connecticut Green Bank’s Smart-E loan program partners with local lenders and contractors, and offers no-money-down, low-interest financing to help homeowners make improvements that reduce energy costs and produce clean energy. Now, even more homeowners — especially those in low- to moderate-income brackets — have been able to take advantage of Smart-E loans this year.

After years of outstanding customer repayment performance, Smart-E’s success enabled the Green Bank to persuade lenders to approve loans to more credit-challenged customers. The loan’s portfolio performance also encouraged some lenders to extend the loan period up to 20 years. Smart-E was even able to offer special interest rates (initially 2.99%, then dropping as low as 0.99% in May) on bundled measures and technology-specific loans. These changes made energy-improvement projects more accessible and affordable to a wider range of state residents.

The Green Bank teamed up with the nonprofit community development financial institution Capital for Change (C4C) to make loans available to underserved markets and distressed communities. C4C brought with them decades of residential energy lending experience and a large contractor base, further expanding the reach of the Smart-E Loan.

This collaboration proved successful as C4C became Smart-E’s largest lender in fiscal year 2017.

“The CT Green Bank offered a creative range of credit

enhancements and services to its Smart E lenders,” explained Cal Vinal, CEO of C4C. “And it was this partnership that allowed C4C to achieve record loan production over the past 12 months.”

The market responded enthusiastically to both the product and distribution enhancements we made this year. Smart-E financed 517 projects and invested a record \$9.6 million in FY17. The installed capacity of these projects has an estimated lifetime cost savings to homeowners of \$8.7 million.



Solar For All

New Haven firefighter Sal Consiglio was eager to go solar, but the companies he talked to insisted on a near-perfect credit score. Then Sal heard about Solar for All, a collaboration between the Connecticut Green Bank and PosiGen Solar Solutions. The program offers affordable solar leasing with no down payment or minimum credit score requirement. In June 2016, the solar installation was completed, and now Sal and his family are powering their home with electricity derived from the sun.

“My electric bill has been cut in half,” Sal says. And the process was hassle-free. “My experience with PosiGen has been phenomenal... from start to finish.”

Sal highly recommends the program to others. “Once people see the savings and they realize that it’s for a regular working Joe... that’s when they realize that it’s worth doing.”



Improving Multifamily Housing by Reducing Energy Costs

Residents of multifamily housing deserve to share in the health, safety and economic benefits of green energy. Utility bills and maintenance costs are the largest variable operating expenses in multifamily properties. The Connecticut Green Bank helps owners of such properties make energy upgrades that dramatically reduce these costs while also improving the health and safety of the property.

Costs incurred to repair leaky roofs, walls and pipes, malfunctioning mechanical systems, and utility electricity, can be beneficially applied to property improvements, additional housing, and meeting family and community needs. We encourage owners to take a holistic approach to their buildings by implementing energy upgrades that deliver high return on investment.

Resources for Every Step of the Way

The complexity of multifamily properties can make the process of designing, funding and implementing green energy upgrades long and complicated. That's why the Connecticut Green Bank offers easy-to-use financing for every stage of the process. The Sherpa Pre-Development Energy Loan provides funds for technical assistance from New Ecology, Inc., a trusted Green Bank partner, and offers a guided process from opportunity assessment to project completion. The Navigator Pre-Development Energy Loan provides financing for owners who want to fund their own team of energy and building professionals.

For properties with low- and moderate-income residents, our partnership with Capital for Change (C4C) to offer the Low Income Multifamily Energy (LIME) Loan provides unsecured, no-money-down financing for terms up to 20 years.

Additionally, our solar power purchase agreements (PPA) provide a way for non-profit and municipal housing authorities to take advantage of low-cost solar power at guaranteed low rates for up to 20 years.

A Burgeoning Pipeline

The demand for green energy projects at multifamily affordable properties is growing. The LIME Loan program has expanded each year, with more than \$9 million worth of projects closed to date. The Green Bank has additionally financed \$3.5 million worth of solar power purchase agreements (PPAs) at multifamily properties and provided \$3.7 million of Catalyst Fund gap financing to help merited projects achieve completion. The pipeline of projects is robust with more than 40 projects in pre-development. What's more, we now see previous customers returning to do additional projects — a true testament to the program's effectiveness.

More than \$17 million in total investment was made in FY17 to serve more than 1,300 housing units



Jaimie Mantie
Executive Director
Windsor Locks Housing Authority

Solar Savings Fund Future Improvements

Since budgets are limited, it's important to find ways to save money. For the Windsor Locks Housing Authority, which does not receive any outside funding, utilities are a major budgetary consideration.

Terrace Apartments, a 40-unit affordable multifamily property serving the elderly and disabled. The solar lease program offered a no-money down opportunity to offset electricity costs.

"It's very expensive for the Housing Authority to pay for the electricity in the common areas," said Jaimie Mantie, Executive Director of the Housing Authority.

"Even with paying our monthly lease fee, we are projected to save half of our utility costs," said Mantie. With the anticipated annual energy cost savings of roughly \$5,300, Mantie plans other improvements to the building, including the installation of push-button operated doors.

The Green Banks helped the Housing Authority install a solar photovoltaic system at Southwest



[Watch the case study video of the solar project at Southwest Terrace Apartments on our website.](#)

Building a Greener Connecticut for All

The Connecticut Green Bank plays a critical role in advancing technologies that extend the benefits of clean energy to communities across Connecticut.

Turning Food Waste into Energy in Southington

In 2011, the state passed a law that said if a business generates more than two tons of waste per week, they have to recycle it. The Connecticut Green Bank partnered with People’s United Bank, DEEP and Quantum Biopower to create the region’s first large-scale anaerobic digester plant, which transforms food waste into energy.

The Southington facility is steadily bringing the system up to full capacity. The process must be implemented gradually to avoid overwhelming the bacteria that break down organic matter. When fully operational, the plant will produce 1.2 MW of electricity, recycle 40,000 tons of food waste annually, reduce the burden on Connecticut landfills, and generate 420,000 cubic feet of biogas. That will keep 5,080 tons of carbon dioxide from being released into the air each year — the equivalent of taking 1,073 passenger cars off the road annually.



Brian Paganini, vice president and managing director of Quantum Biopower, cuts the ribbon at the ceremony celebrating the recently completed Southington facility. From left, Bert Hunter, Chief Investment Officer of the Green Bank, Rep. Tim Ackert, Sen. Joe Markley, Quantum Biopower president Kevin Boucher, Paganini, CT DEEP commissioner Robert Klee, Sen. Paul Formica, and Sen. Paul Doyle.

“Quantum’s facility meets a critical infrastructure need in the State of CT to recycle food waste, create Class 1 power, and usable soil products from residuals produced by the plant. Over the course of the year, Quantum will recycle 40,000 tons of food waste and avoid the equivalent of 5,000 tons of greenhouse gas emissions”

Brian Paganini, Vice President & Managing Director of Quantum Biopower

Hanover Pond Archimedes Screw Is the First in the U.S.



Connecticut’s reputation as a leader in green energy was once again underscored this year when the nation’s first large-scale Archimedes Screw Turbine hydroelectric facility went live at Hanover Pond in Meriden. A collaboration between the Connecticut Green Bank and New England Hydropower Company LLC, the 192 kW project is expected to generate 920,000 kilowatt-hours of green energy annually for the city of Meriden.

The unique design of the Archimedes Screw Turbine allows it to generate electricity from flowing waterways without harming fish and other aquatic life, a technology that is widely used in Europe. The Meriden project aims to demonstrate its effectiveness in the U.S. and encourage its replication at additional sites.

Funding for the project came from a combination of public and private sources, including the first Green Bank “Green Bond” to be purchased by a major institutional buyer, Bank of America. The two institutions now have a process in place that can be extended to more green energy projects, opening the doors to more ways for businesses, municipalities and residents to take advantage of green energy.



Mayor Kevin Scarpato of Meriden cut the ribbon to inaugurate the first Archimedes Screw Turbine (AST) electric generating facility in the United States. Also pictured from left are Michael Kerr, CEO and Founder of NEHC, Mary Sotos, Deputy Commissioner for Energy at the Department of Energy and Environmental Protection (DEEP), Bert Hunter, Chief Investment Officer of the Green Bank, Denise Nappier, State Treasurer, Scarpato, City Council members Miguel Castro and Cathy Battista, all of whom celebrated the milestone project and the success of the private/public partnership that helped complete this fish-friendly project.

Innovations in Government Award

In July, the Ash Center for Democratic Governance and Innovation, a leading research center at the John F. Kennedy School of Government at Harvard University, named the Connecticut Green Bank the winner of the 2017 Innovations in American Government Award for its “Sparkling the Green Bank Movement” nomination. The Green Bank was selected as the winner from among 500 applications from all 50 states.

“The Connecticut Green Bank is an exemplar of how states can meet their climate change reduction targets by working to leverage private-sector dollars to help finance green energy infrastructure,” said Stephen Goldsmith, Daniel Paul Professor of the Practice of Government and the Director of the Innovations in American Government Program at Harvard’s Kennedy School of Government. “The success of Connecticut’s Green Bank is spurring the adoption of similar efforts by states and cities across the country, and illustrates how Hartford’s innovative approach to green energy financing can create jobs, reduce harmful greenhouse gas emissions, and lower energy bills.”



Connecticut Green Bank President and CEO Bryan Garcia accepts a plaque from professor Stephen Goldsmith at an event held in Hartford to recognize the Green Bank’s achievement.

From the Governor

As cities and states across this country confront climate change, green banks can help mobilize private investment and accelerate the growth of their local green energy economies. Since 2011, Connecticut has experienced firsthand the positive effects of the Connecticut Green Bank – the first of its kind in the U.S. It drives the critical transition to green energy, creates good jobs, and helps state residents and businesses save on energy costs.

The innovative, successful way the Connecticut Green Bank operates, by utilizing public funding to attract private investment, has gained nationwide attention. Other states and some of America’s most innovative and forward-looking cities are looking toward the green bank model.

As a testament to their success, it was a great honor for the Connecticut Green Bank to be named the Ash Center’s Innovations in American Government Award recipient for 2017.

As you see by this annual report, the Connecticut Green Bank’s original promise continues to evolve in the interest of achieving inclusive prosperity for all in our state. I congratulate the Connecticut Green Bank, its people, and its partners on their success in 2017.



Recognizing New Members of the Board of Directors

In FY17, the Connecticut Green Bank welcomed two new members to its Board of Directors.



Betsy Crum

Betsy Crum comes to the Board of Directors with substantial background in affordable housing development and finance serving communities of need. Since 2015, Crum has been the Executive Director of the Women’s Institute for Housing & Economic Development, a non-profit housing

development corporation focused on creating and preserving affordable and supportive housing for low income families and individuals. She has previously held leadership positions with the Connecticut Housing Coalition, the Corporation for Supportive Housing, with Co-op Initiatives, Inc., and with the Connecticut Housing Finance Authority.



Gina McCarthy

A career public servant in both Democratic and Republican administrations, Gina McCarthy has been a leading advocate for common sense strategies to protect public health and the environment for more than 30 years. As the head of EPA under President Obama, she led

historic progress to achieve the administration’s public health and environmental protection goals and Climate Action Plan. During her tenure, EPA initiatives cut air pollution, protected water resources, reduced greenhouse gases and strengthened chemical safety to better protect more Americans, especially the most vulnerable, from negative health impacts.



BOARD OF DIRECTORS

Catherine Smith
Board Chair
Commissioner, Connecticut Department of Economic and Community Development

Robert Klee
Board Vice Chair
Commissioner, Connecticut Department of Energy and Environmental Protection

Matthew Ranelli
Board Secretary
Partner, Shipman & Goodwin, LLP

Denise Nappier
Treasurer, State of Connecticut

John Harrity
President, Connecticut State Council of Machinists

Kevin Walsh
Managing Director and Group Head, Power and Renewable Energy, GE Capital, Energy Financial Services

Betsy Crum
Executive Director of the Women’s Institute for Housing & Economic Development

Gina McCarthy
Former Administrator of the Environmental Protection Agency

Reed E. Hundt
Chief Executive Officer, Coalition for Green Capital

Thomas M. Flynn
Managing Member, Coral Drive Partners

Connecticut Green Bank

STATEMENTS OF NET POSITION

	2017	2016 ¹	Increase (Decrease)
Cash and cash equivalents - unrestricted	\$37,148	\$48,072	(\$10,924)
Other current assets	\$16,475	\$13,274	\$3,201
Program loans & other long term assets	\$54,057	\$47,618	\$6,439
Capital assets, net	\$61,510	\$58,115	\$3,395
Cash and cash equivalents - restricted	\$22,064	\$9,750	\$12,314
Total assets	\$191,254	\$176,829	\$14,425
Deferred amount for pensions	\$9,978	\$2,575	\$7,403
Total deferred outflows of resources	\$9,978	\$2,575	\$7,403
Current liabilities	\$14,025	\$13,222	\$803
Long term liabilities	\$32,757	\$21,096	\$11,661
Fair value of interest rate swap	\$541	\$1,628	(\$1,087)
Pension liability	\$25,245	\$16,096	\$9,149
Total liabilities	\$72,568	\$52,042	\$20,526
Net position, unadjusted			
Invested in capital assets	\$561	\$656	(\$95)
Restricted Net Position:			
Non-expendable	\$60,027	\$58,709	\$1,318
Restricted - energy programs	\$16,843	\$5,295	\$11,548
Unrestricted Net Position	\$51,233	\$62,702	(\$11,469)
Total net position, unadjusted	\$128,664	\$127,362	\$1,302
Net position, adjusted			
Unrestricted Net Position	\$51,233	\$62,702	(\$11,469)
Contingent liabilities - programs and projects ²	(\$76,874)	(\$84,502)	\$7,628
Total net position, adjusted	(\$25,641)	(\$21,800)	(\$3,841)

¹ 2016 has been restated to agree to the 2017 Comprehensive Annual Financial Report (June 30, 2017).

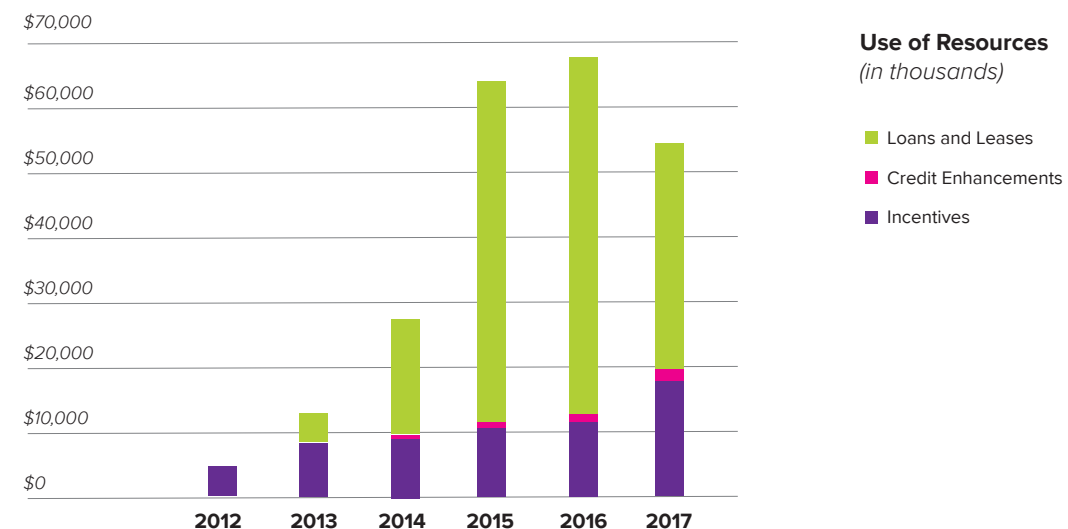
² See Note 13 to CGB's 2017 audited financial statements for further detail.

For the years ended June 30, 2017 and 2016:
(in thousands)

STATEMENTS OF REVENUE, EXPENSE
AND CHANGE IN NET POSITION

	2017	2016 ¹	Increase (Decrease)
Revenues	\$33,967	\$37,788	\$(3,821)
Operating Expenses:			
Grants and programs	\$17,084	\$10,644	\$6,440
Program administration expenses	\$16,824	\$16,497	\$327
General and administrative expense	\$5,726	\$4,707	\$1,019
Total Operating Expenses	\$39,634	\$31,848	\$7,786
Operating Income	(\$5,667)	\$5,940	(\$11,607)
Non-operating revenue (expense)	\$1,916	\$1,284	\$632
Provision for loan losses	(\$957)	(\$1,022)	\$65
Capital contributions	\$6,446	\$12,294	(\$5,848)
Distributions	(\$436)	(\$301)	(\$135)
Total Non-Operating Revenue (Expenses)	\$6,969	\$12,255	(\$5,286)
Net Change	\$1,302	\$18,195	(\$16,893)

For more details on the financial statements, please access the Comprehensive Annual Financial Report (June 30, 2017) at www.ctgreenbank.com



Find out more about how Connecticut Green Bank
is accelerating the growth of green energy for a
stronger Connecticut at www.ctgreenbank.com



**CONNECTICUT
GREEN BANK** SM

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