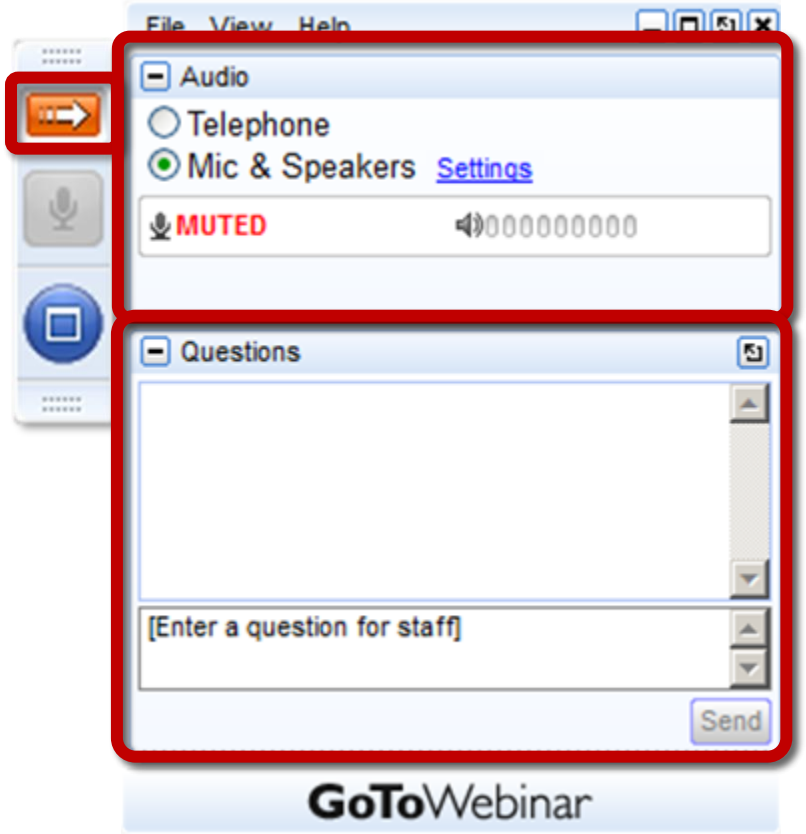
State Leadership in Clean Energy AWARDS

Innovative Avenues to Public Participation in Clean Energy Development, featuring Connecticut and Washington

November 9, 2022

Clean Energy States Alliance

Webinar Logistics



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- Choose Telephone and dial using the information provided

Use the orange arrow to open and close your control panel

Submit questions and comments via the Questions panel

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Clean Energy States Alliance

State of California Energy Commission

Connecticut Green Bank

Department of Energy & Environment

Energy Trust of Oregon

IPA Illinois Power Agency

Governor's Energy Office

Maryland Energy Administration

Massachusetts Clean Energy Center

EGLE Michigan Department of Environment, Great Lakes, and Energy

mn Commerce Department

State of New Hampshire Department of Energy

New Jersey's cleanenergy program njcleanenergy.com

New Mexico emnrd Energy, Minerals and Natural Resources Department

NYSERDA

State of Rhode Island Office of Energy Resources

SMUD Powering forward. Together.

Vermont Department of Public Service Clean Energy Development Fund

Virginia Energy

Washington State Department of Commerce

OEI Wisconsin Office of Energy Innovation

Connecticut Energy Environment

Illinois Commerce Commission ICC

Inclusive Prosperity Capital

DOER Massachusetts Department of Energy Resources

MassDEP

NREL National Renewable Energy Laboratory

Commissioner Stephanie Garcia Richard New Mexico State Land Office

OPC-DC Office of the People's Counsel ADVOCACY | EDUCATION | PROTECTION

Oregon Department of Energy

Prairie Island Indian Community in the State of Minnesota

Rhode Island Commerce Corporation

Smart Electric Power Alliance

The 2022 State Leadership in Clean Energy Award Winners

STATE OF CALIFORNIA ENERGY COMMISSION

CONNECTICUT GREEN BANK SM

Maryland Energy Administration

NYSERDA

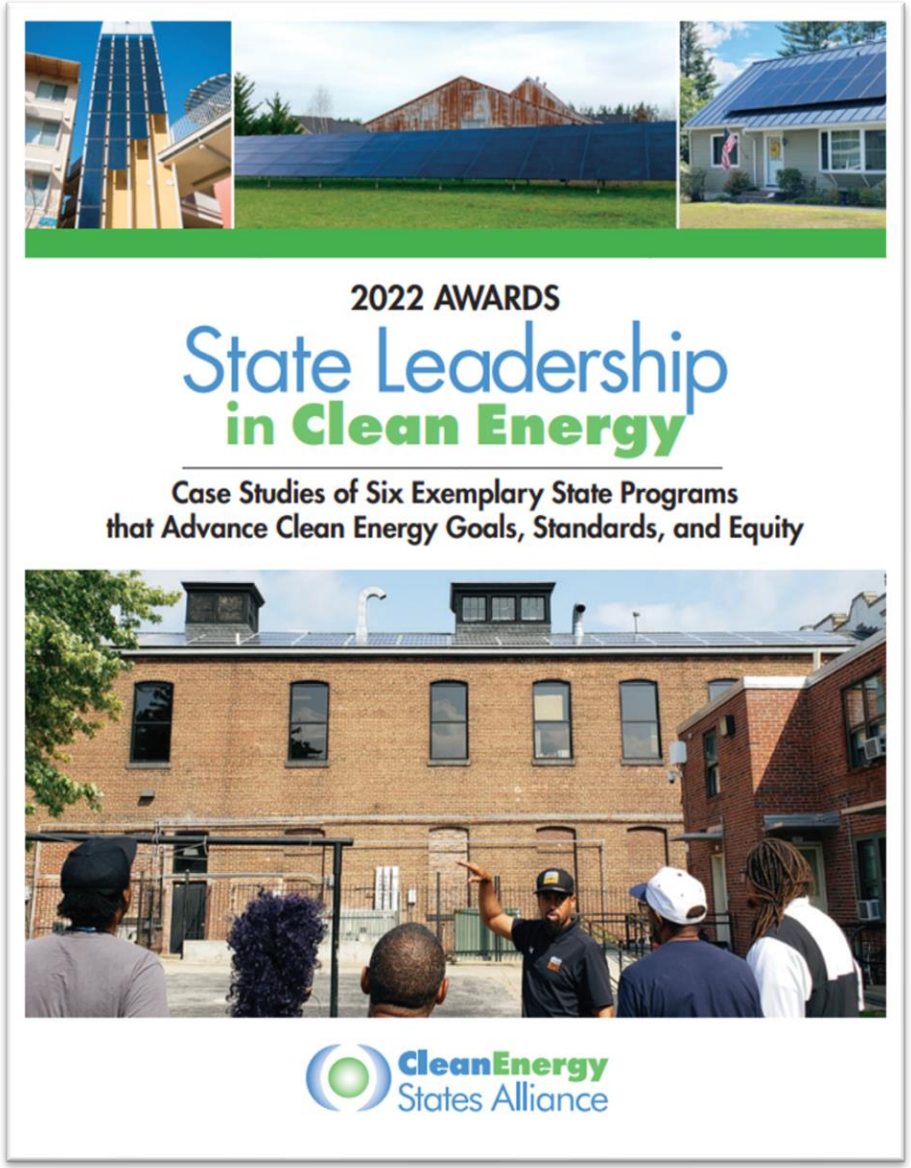
OREGON DEPARTMENT OF ENERGY

Washington State Department of Commerce

2022 State Leadership in Clean Energy Awards

- California Energy Commission's **2022 Building Energy Efficiency Standards**
- Connecticut Green Bank's **Green Liberty Bonds**
- Maryland Energy Administration's **Resilient Maryland / Resiliency Hubs Grant Program**
- New York State Energy Research and Development Authority (NYSERDA) and New York State Homes and Community Renewal's **Clean Energy Initiative**
- Oregon Department of Energy's **Oregon Solar+Storage Rebate Program**
- Washington Department of Commerce – Energy Office's **2021 State Energy Strategy**

Read case studies on the 2022 award winners at www.cesa.org/resource-library/resource/2022-slice-awards-report



Webinar Panelists

Glenn Blackmon
Manager of the Energy Policy Office, Washington Department of Commerce

Austin Scharff
Energy Policy Specialist, Washington State Department of Commerce

Bert Hunter
Executive Vice President and Chief Investment Officer, CT Green Bank

Vero Bourg-Meyer
Project Director, Clean Energy States Alliance (moderator)

Washington State Department of Commerce

CONNECTICUT GREEN BANK

Clean Energy States Alliance

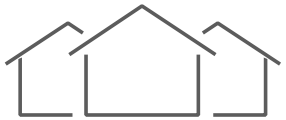
2021 Washington State Energy Strategy

CESA SLICE WEBINAR

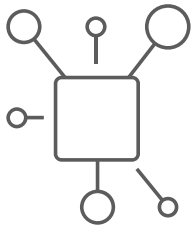
NOVEMBER 9, 2022

Washington State Department of Commerce

We strengthen communities



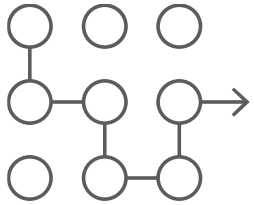
HOUSING HOMELESSNESS



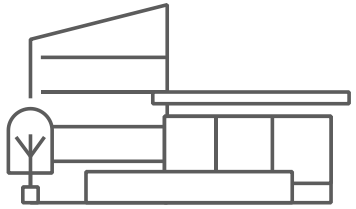
INFRASTRUCTURE

BUSINESS ASSISTANCE

ENERGY



PLANNING



COMMUNITY FACILITIES

CRIME VICTIMS & PUBLIC SAFETY

COMMUNITY SERVICES

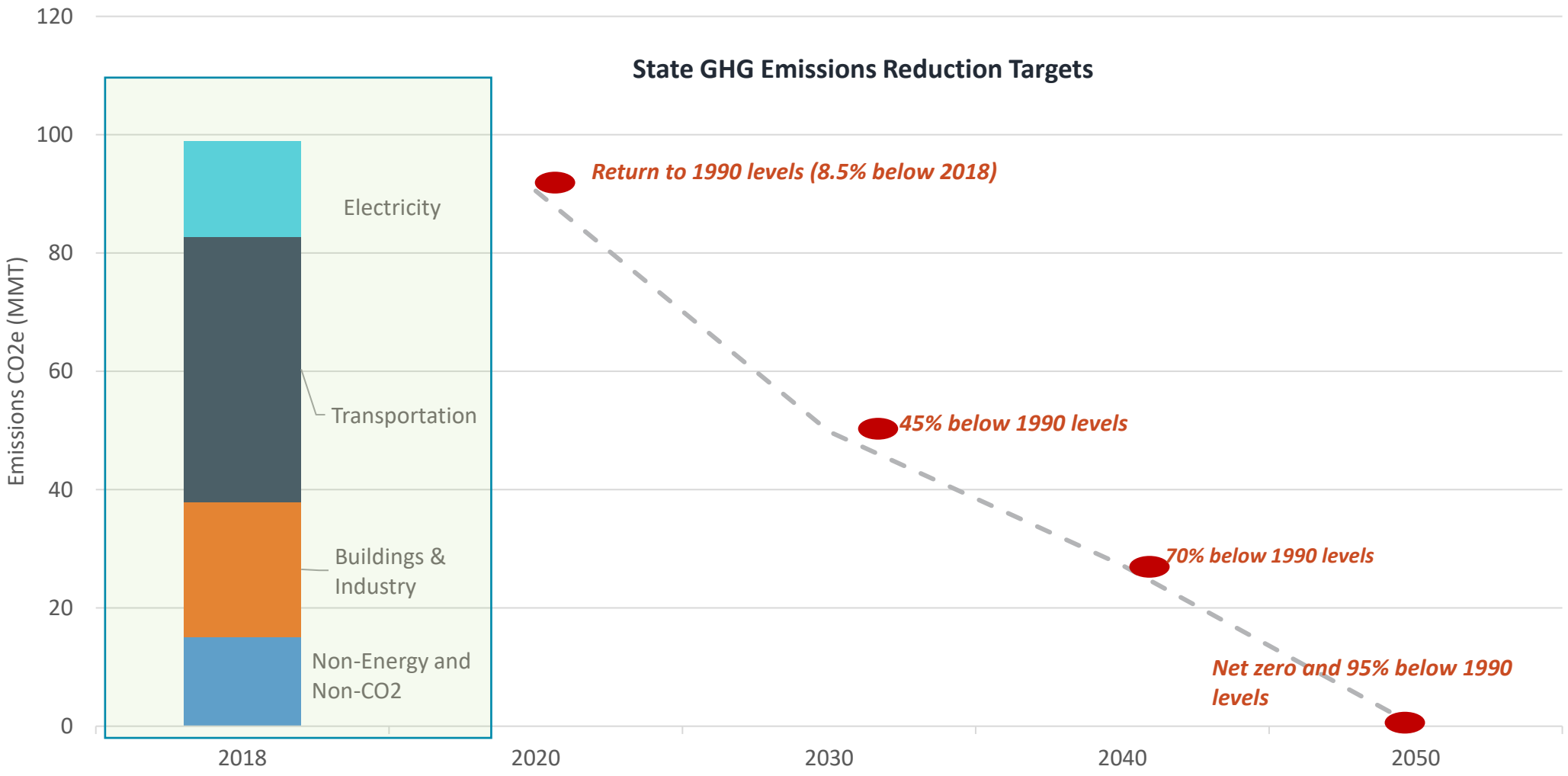
Achieving Decarbonization Washington: the road to 2050

Specific Directives in 2019 Legislation

- Align strategy with existing clean electricity laws
  - Clean Energy Transformation Act (SB 5611, 2019)
    - After 2025, no coal in resource mix
    - By 2030, greenhouse neutral electricity supply
    - By 2045, 100% renewable or non-emitting sources

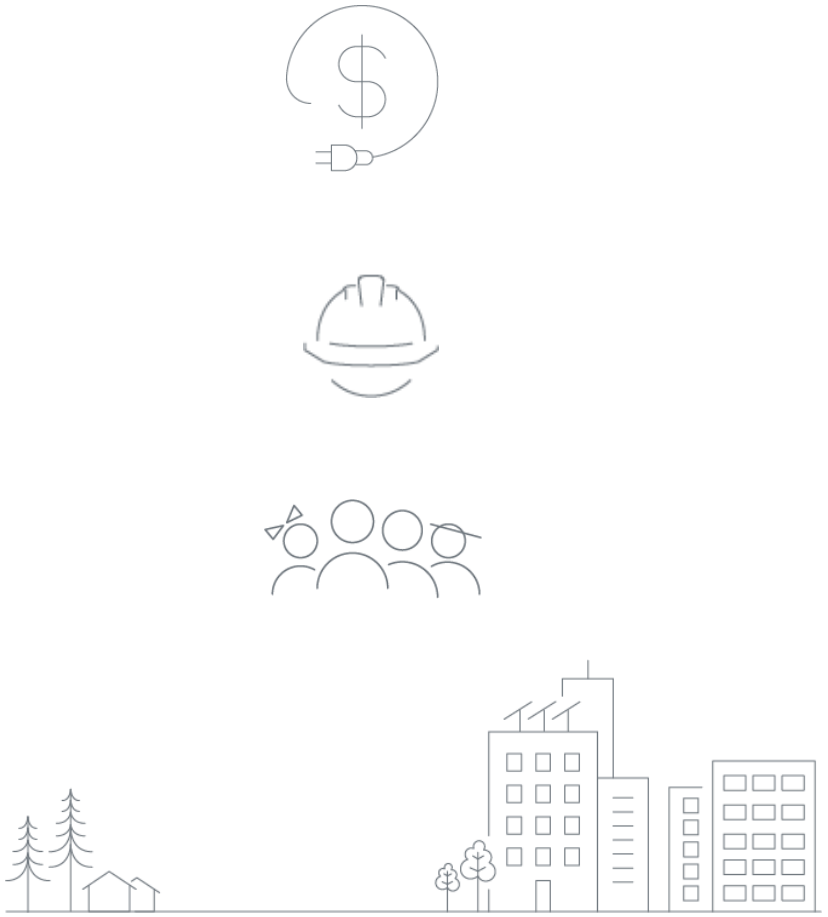
- Align strategy with greenhouse gas emissions reductions limits

Meeting State Emissions Reduction Limits



Legislative Direction – con’t

- Maintaining reasonable and fair **prices** and sufficient **supply** of energy
- Promoting a competitive clean energy **economy** and **workforce** development
- Understanding and addressing the needs of **low-income and vulnerable populations**
- Reaching and responding to both **urban and rural communities**



27-Member Advisory Committee

- Legislators
- Government
  - Utilities commission
  - Siting council
  - NW Power Council
  - Cities
  - Counties
- Energy Providers
  - Private utilities
  - Municipal utilities
  - Public utility districts
  - Natural gas distributors
  - Natural gas pipelines
  - Rural electric co-ops
  - Petroleum suppliers
  - Independent power
  - Clean energy industry
- Energy Consumers
  - Industrial
  - Commercial
  - Agricultural
- Stakeholders
  - Tribes
  - Labor
  - Civic organizations
  - Vulnerable populations
  - Environment (2)

Ensure Equitable Transition for Communities

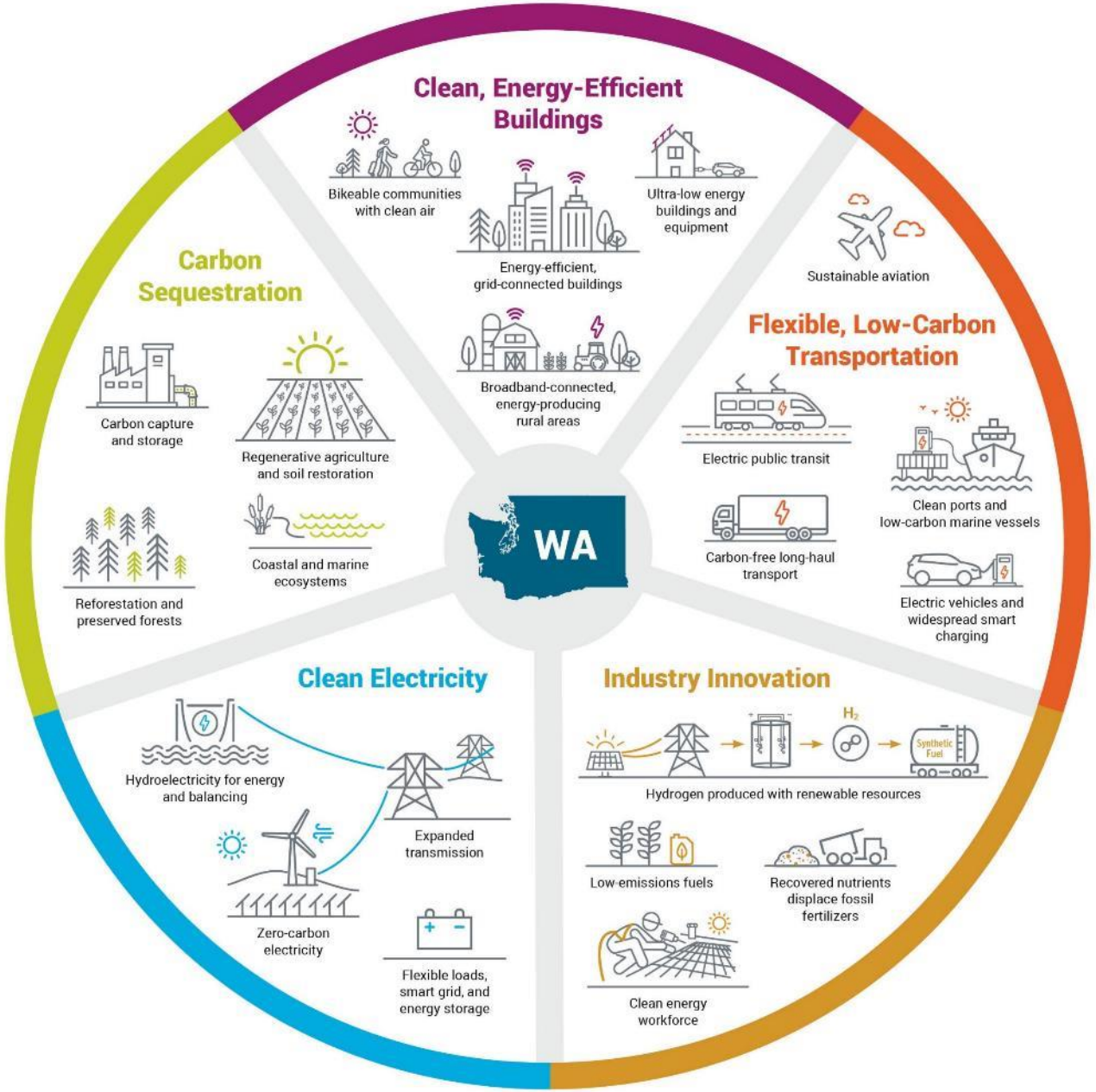
Source: Washington State Department of Commerce

- Apply explicit equity principles
- Ensure impacted communities design solutions
- Invest in equitable and inclusive transition
- Support workers in transition
- Universal broadband access as foundation for transition

WASHINGTON STATE 2050

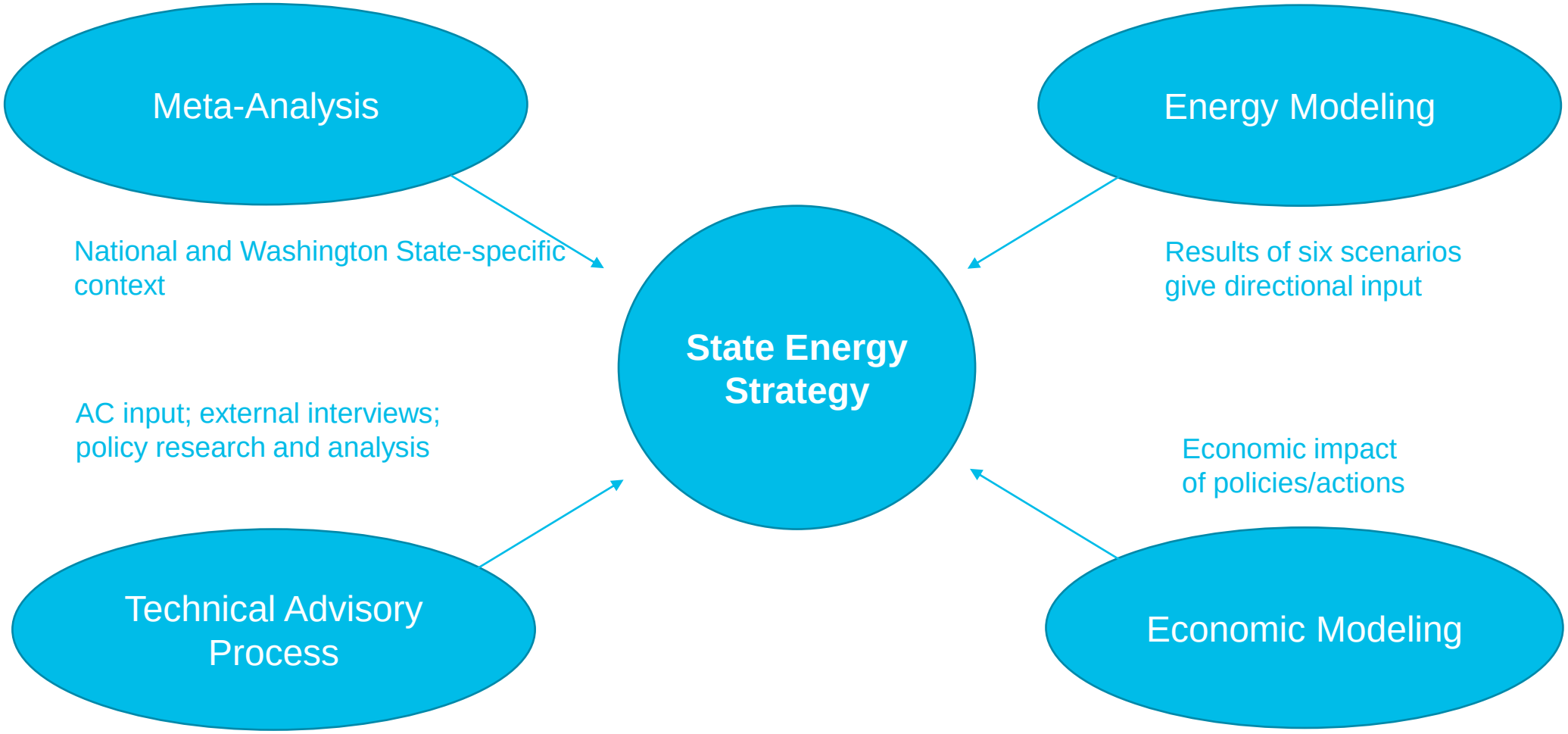
Net-Zero Vision

A blueprint for how we can meet our state's climate goals to nearly eliminate the use of climate-threatening fossil fuels by 2050, while growing a prosperous economy and maintaining affordable and reliable energy supplies.



Energy Strategy Approach

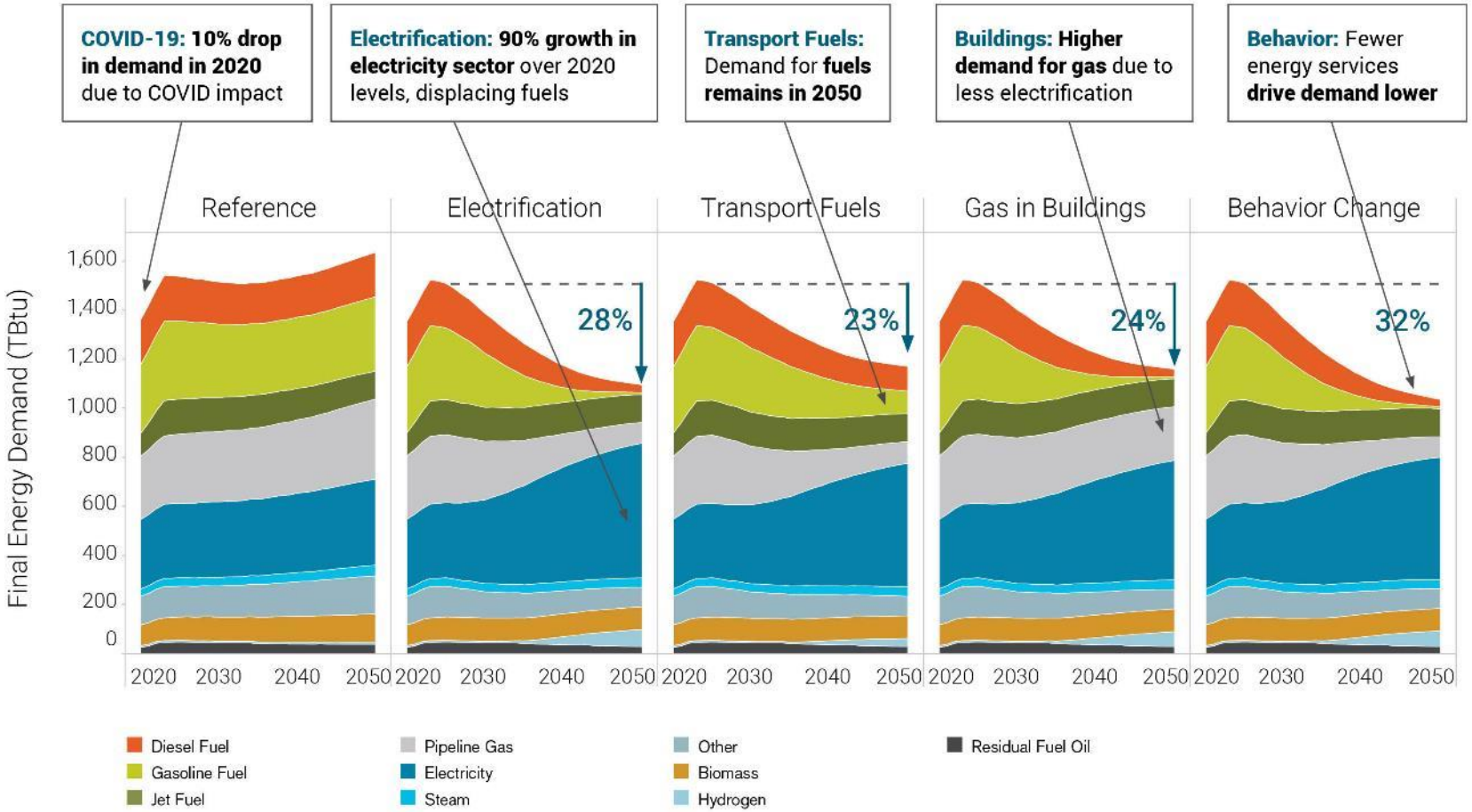
State Energy Strategy Development



Deep Decarbonization Pathways Modeling

- Sponsor: WA Department of Commerce
- Firm: Evolved Energy
- Model: EnergyPATHWAYS, RIO
- Target: 45% by 2030, 95% by 2050
- Purpose: Meet statutory GHG reduction limits, guide state energy strategy
- Scenarios:
  - Electrification
  - Gas in Buildings
  - Transport Fuels
  - Constrained Resources
  - Behavior Change

Final Energy Demand 2020-2050



Source: Appendix A – Deep Decarbonization Pathways Modeling Report, December 11, 2020 (p. 28).

Five Decarbonization Strategies

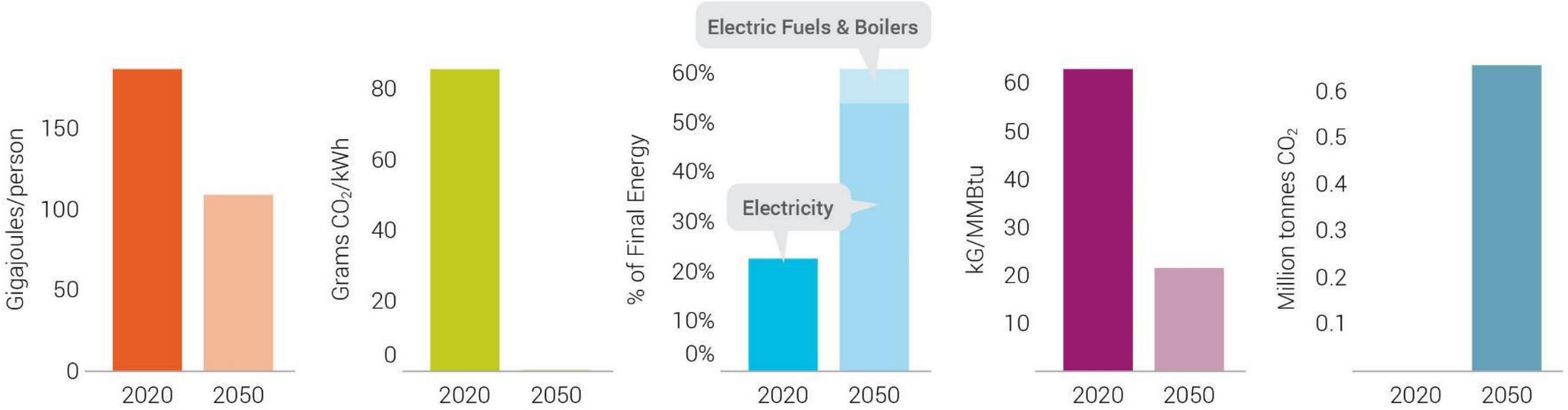
Energy Efficiency
Energy Consumption
(Gigajoules/person)

Clean Electricity
Electricity Carbon Intensity
(Grams CO_2 per kWh)

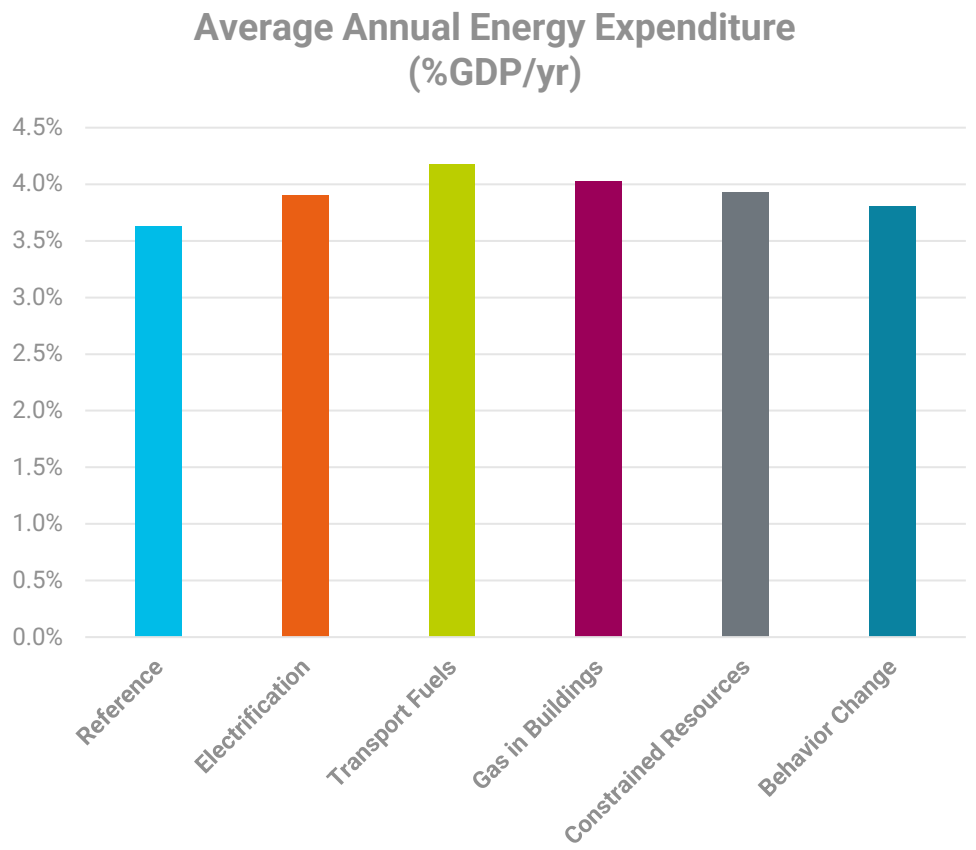
Electrification
Electricity Share of Total Energy
(% of Final Energy)

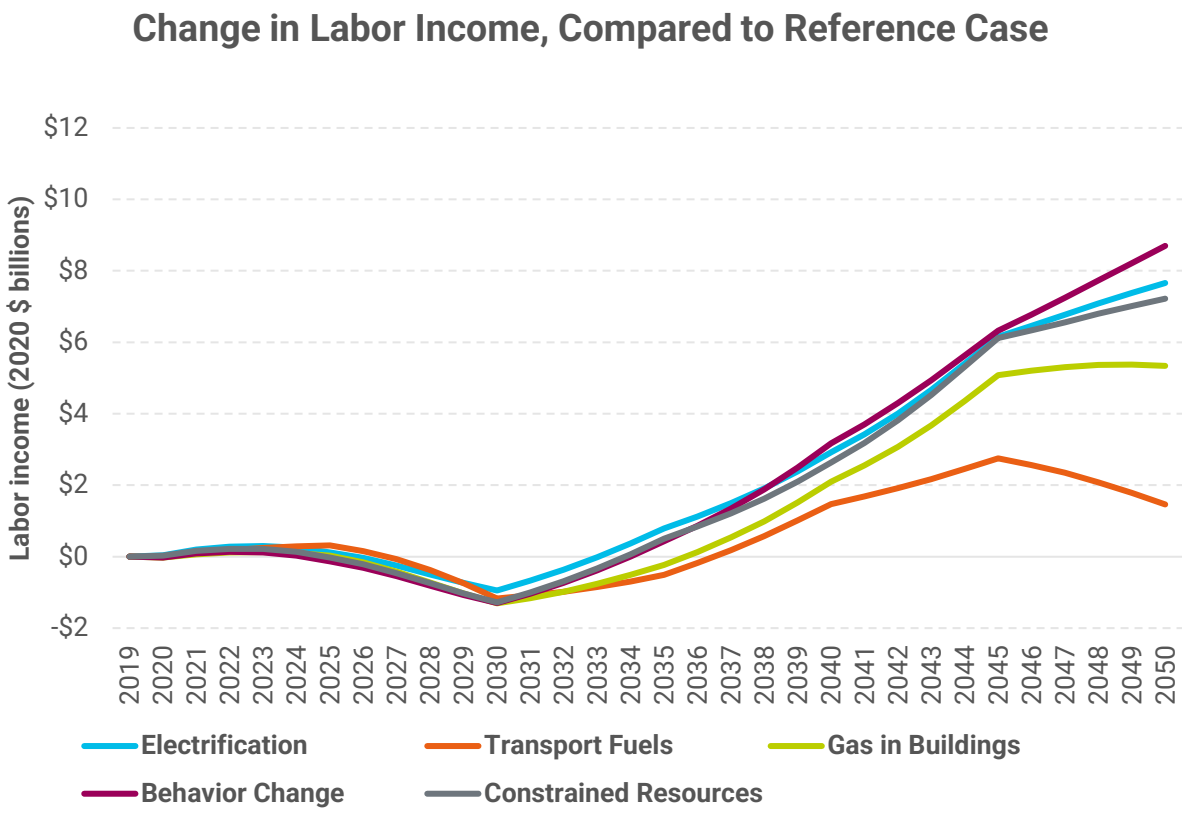
Clean Fuels
Fuels Carbon Intensity
(kG/MMBtu)

Carbon Sequestration
(Million tonnes CO_2)



Cost Impacts and Economic Effects



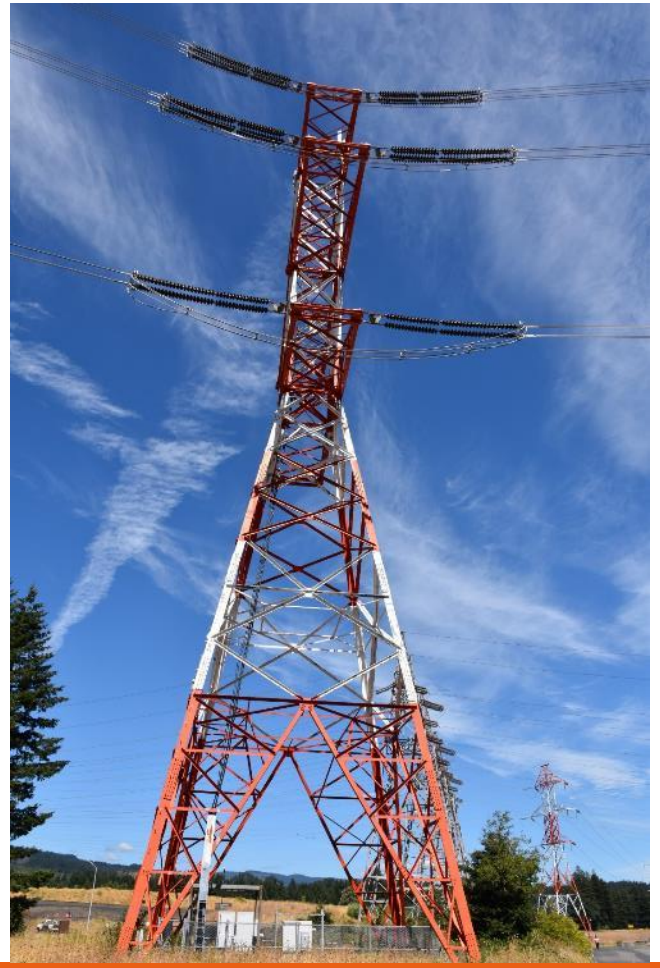


Key Recommendations

2021 Strategy – Big Themes

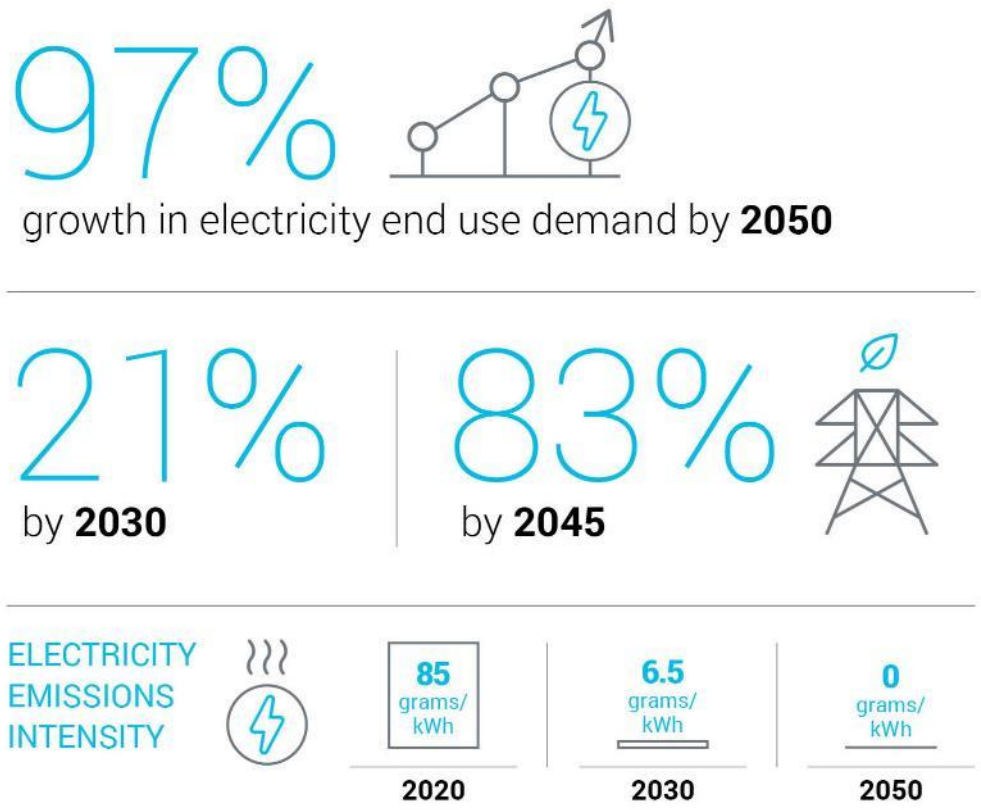
- Need for planning, data analysis and outreach
- Role of investment in equitable and inclusive transition
- Universal broadband access as a foundation for energy transition
- Transition of the fossil natural gas industry
- Value of comprehensive pricing mechanisms
- Role of research, development and early deployment
- Development of green hydrogen and clean fuels

100% Clean Electricity, Smart Grid Power Transition



- Enhance reliability and resource adequacy of the electricity grid
- Accelerate new renewables and transmission expansion
- Deploy flexible solutions and smart grid technology to manage load
- Develop market mechanisms for clean power
- Ensure effective implementation of the Clean Energy Transformation Act

Decarbonizing **the** Electricity Sector

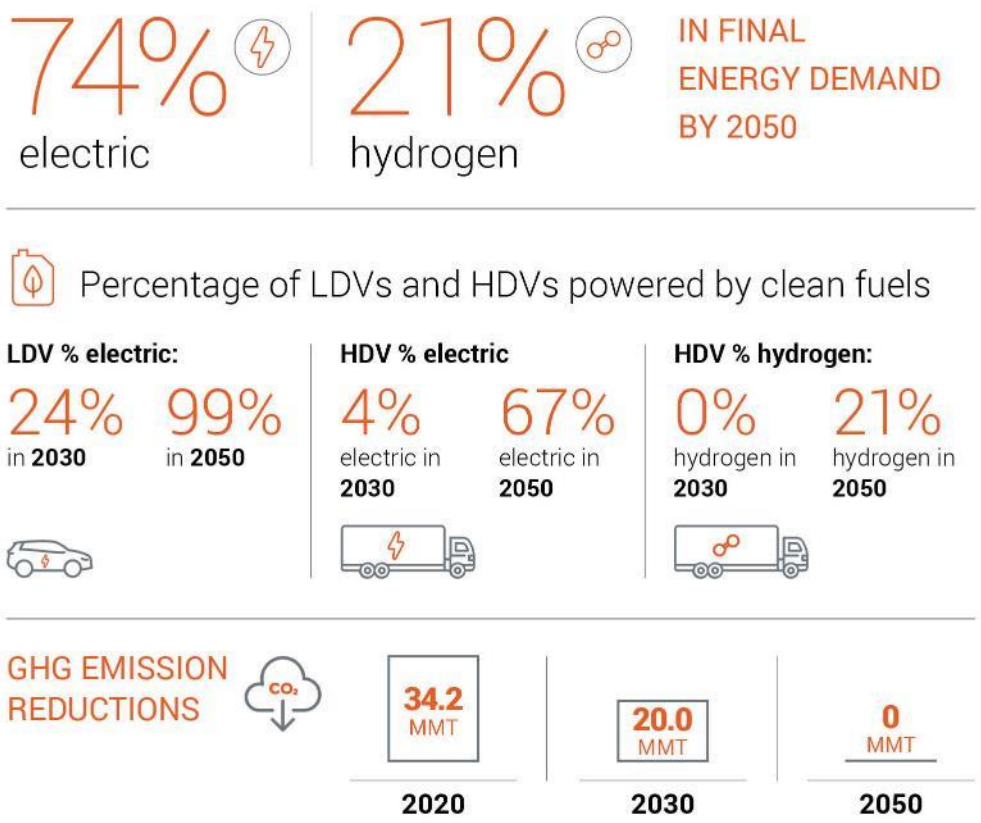


- Doubling of 2020 end use electricity load by 2050, plus additional flexible load from electrolysis and boilers
  - ✓ Growth in electricity sector displaces fuels by 2050
- Larger integrated electricity system in West
  - ✓ Regional coordination key to decarbonization
- All coal-fired electricity from state portfolios eliminated by 2025
  - ✓ Carbon-neutral electricity by 2030
- Gas capacity added for reliability
  - ✓ Used only for rare reliability events

Efficient, Equitable Mobility & Clean Fuels

- Move people and goods more efficiently and equitably
- Reduce the need for travel
- Improve fuel economy for all vehicles, planes, ships
- Shift to clean fuels and electrify where possible
- Enact a low-carbon fuel standard

Decarbonizing the Transportation Sector



LDV: light duty vehicle; HDV: heavy duty vehicle

- Transportation electrification key to cost-effectively decarbonizing Washington economy
  - ✓ Dramatically reduces use of diesel and gasoline
- Gasoline, diesel, jet fuel significantly decarbonized by 2030
  - ✓ Synthetic fuels and biofuels
- Peak in clean fuel demand in 2030 due to large number of ICEs still on the road
- Heavy-duty trucking drives demand for hydrogen fuel cells

Clean Electricity Fueling High-Efficiency Buildings

- Shift from fossil fuels to electricity to power commercial and residential buildings
- Accelerate the path to zero-energy buildings
- Weatherize and retrofit existing building stock
- Reform existing programs, codes, and standards

Clean Buildings

ENERGY EFFICIENCY reduces building energy load by 26% in 2050

26%

84%

less pipeline gas used for residential heating in 2050

64%

electric water heating in **2030**

100%

electric water heating in **2050**

64%

electric space heating in **2030**

82%

electric space heating in **2050**

Industrial Sector Recommendations

- Develop and implement clean energy industrial policy
- Accelerate research and development
- Develop a clean energy workforce
- Produce clean fuels and hydrogen
- Improve data and analytical capabilities

Moving Forward

Turning the strategy into policy

- Passage of significant legislation and regulator reforms
  - Comprehensive environmental justice statute - Healthy Environment for All (HEAL) Act (2021)
  - Economy wide cap-and-invest program – The Climate Commitment Act (2021)
  - Clean fuel standard (2021)
  - Multi-Year Rate Reform and Energy Assistance Statute (2021)
  - Transportation planning laws (2021-22)
  - Extension of Clean Buildings Performance Standard (2022)
  - Rollback of natural gas line-extension subsidies (2022)
  - Hydrogen legislation (2022)

Learn more on our 2021 State Energy Strategy webpage

Executive Summary

Transportation

Buildings

Industry and Workforce

Equity

Electricity

Decarbonization Modeling

Read the Full Report

Appendices

- Appendix A: Deep Decarbonization Model Technical Report (pdf)
- Appendix B: Data Accompanying Deep Modeling Technical Report (excel)

Additional Resources

- Washington State Energy Strategy Advisory Committee report (pdf)
- Key Actions Summary (pdf)

Thank you!

Washington State Department of Commerce

www.commerce.wa.gov

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CONNECTICUT
GREEN BANK®

CESA

State Leadership in Clean Energy Awards

Green Liberty Bonds

November 9, 2022

CONNECTICUT GREEN BANK

Introduction

Green Bank Overview

Investment Solutions

- Green Liberty Bonds
- Green Liberty Notes

CONNECTICUT GREEN BANK®

Connecticut Green Bank is the nation's first 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

Guiding this mission is our vision for
"…a planet protected by the love of humanity."

About Us

Quasi-public organization – broad enabling statute and powers set forth in Conn. General Statute 16-245n

Focus – Finance **clean energy** (e.g., renewable energy, energy efficiency, and alternative fuel vehicles and infrastructure) and **environmental infrastructure** (e.g., land conservation, parks and recreation, carbon offsets, ecosystem services, water) by leveraging public capital with multiples of private capital

Support – from a variety of sources, including:

State Support – $0.001/kWh surcharge (i.e., Clean Energy Fund) on electric ratepayer bills (about $7-$10 per household per year ≈ $25 MM per year) and RGGI allowance proceeds about $5 MM per year (renewable energy)

Federal Support – competitive solicitations (e.g., SunShot), non-competitive resources (e.g., ARRA-SEP, USDA, etc.), and maybe a National Climate Bank

Other Support – issue "green bonds," interest income, private capital (e.g., impact investors), and foundations (e.g., PRI's)

Comprehensive Plan – Green Bonds US

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 energy economy.

our solutions

home solutions

Empowering all Connecticut families and households with accessible and affordable green solutions that bring them comfort and security. Find incentives for battery storage or use the Green Bank's flexible financing to reduce costs with health and safety improvements and the newest energy efficient technologies.

building solutions

Creating stronger, more resilient buildings with green solutions for all types of buildings – from businesses and nonprofits to multifamily housing. Leverage Green Bank financing to go solar or retrofit your building with efficiency and resiliency measures, while saving money and realizing the benefits of more modern, sustainable buildings.

investment solutions

Securing a healthier planet with smart ways for individuals and businesses to invest in green solutions – and our future – while also earning a return. Energize the green economy by investing in it today. Buy a Green Liberty Bond, invest through a crowdfunding offering, or join the movement by finding other ways to invest.

community solutions

Helping Connecticut thrive and creating stronger towns and cities by offering green solutions for all. From solutions for local and state government properties, to providing support for community leaders in outreach to local businesses and community members – especially the most vulnerable – helping them to access green energy and achieve a more prosperous future.

our goals

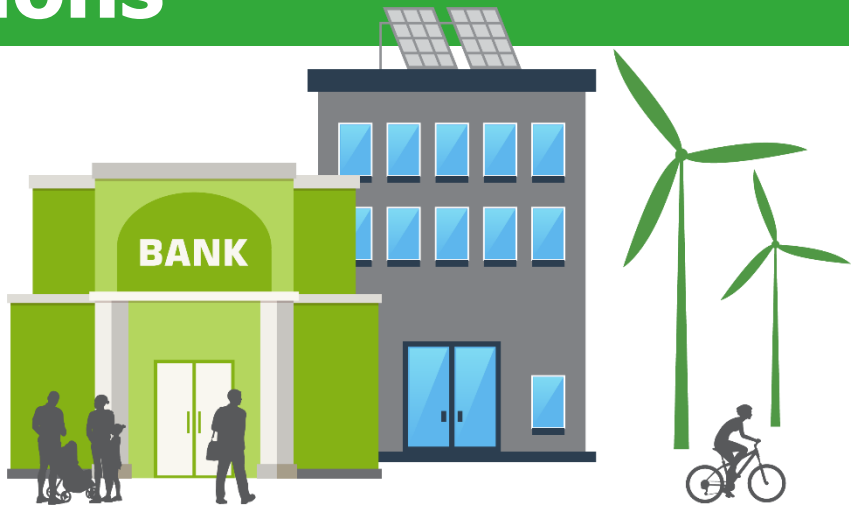
Leverage limited public resources to scale-up and mobilize private capital investment in the green economy of Connecticut.

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

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

CONNECTICUT GREEN BANK®
INVESTMENT SOLUTIONS

investment solutions



CONNECTICUT GREEN BANK®
INVESTMENT SOLUTIONS

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.

A Steady Progression of Securitization

CONNECTICUT GREEN BANK

C-PACE
- 2013/2014
- CGB Balance Sheet Warehouse

CLEANFUND

MOSAIC
- 2014
- Solar Loans

Federal Subsidy Bonds
- QECBs 2015
  Solar PV
  Social Housing
- CREBs 2016
  Hydroelectric
- CREBs 2017
  Solar PV
  State Colleges

BANK OF AMERICA

SHREC Warehouse
- 2018
- 2019
- 2020
- 2021

Webster Bank

LIBERTY BANK

SHREC Bonds
- SHREC ABS 2019
- SHREC GLB1 2020
- SHREC GLB2 2021
- SHREC GLB3 2023

RBC

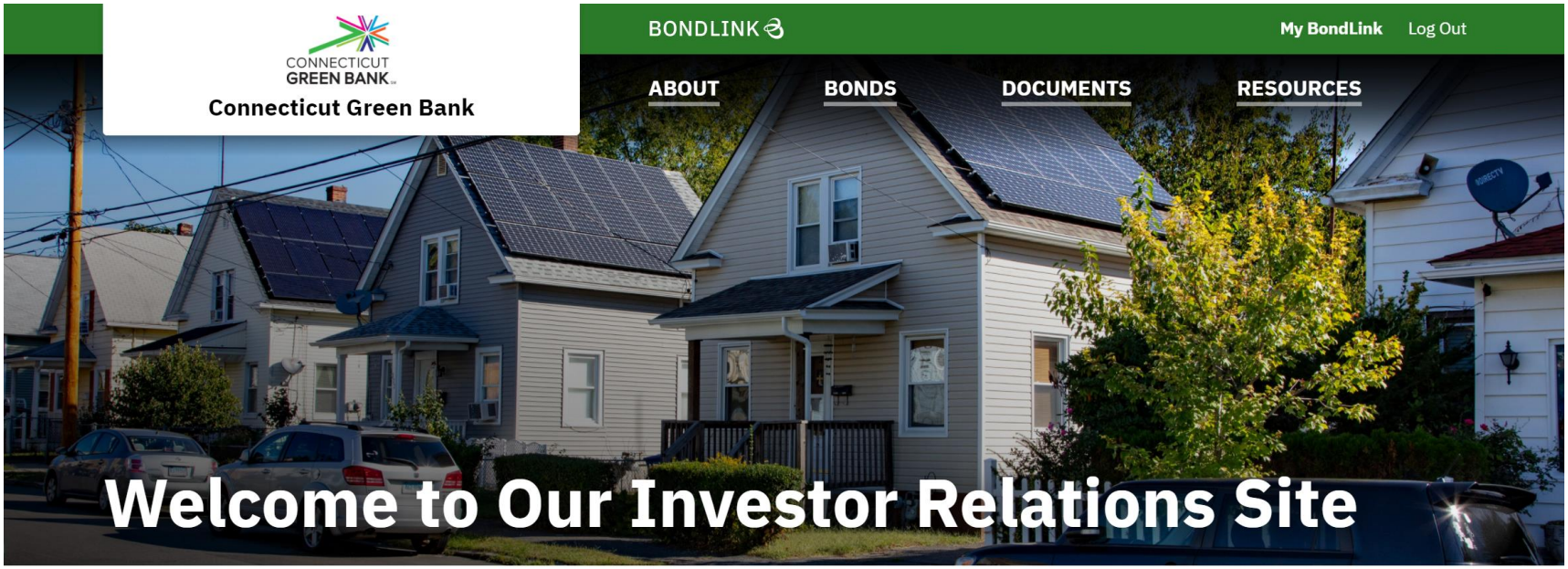
STIFEL

RAMIREZ
GROW WITH US
CELEBRATING 50 YEARS

$200 Million in Bonds & Warehouse Facilities

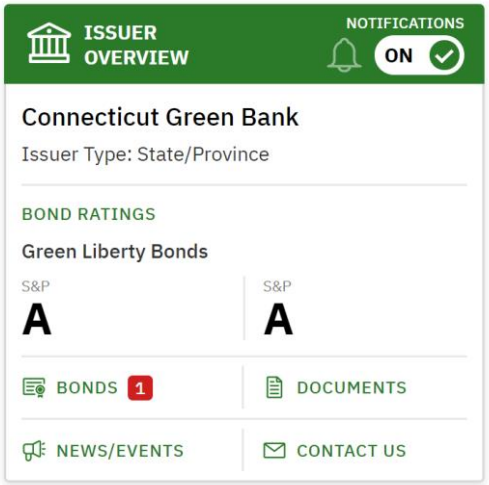
Green Liberty Bonds
http://www.greenlibertybonds.com/

CONNECTICUT GREEN BANK



We appreciate your interest in Connecticut Green Bank's Green Liberty Bonds, which will support critical investment in clean energy and energy efficiency projects and infrastructure throughout the State.

Our 2020 issuance of Green Liberty Bonds was a success, selling out of nearly $17 million of bonds, with priority given to retail investors. These bonds helped the Connecticut Green Bank energize the green economy and confront climate change to provide all of society a healthier and more prosperous future. Through our Green Liberty Bonds, we are empowering more people to support our transition to a zero carbon economy – creating the sustainable future and modern infrastructure we want to see in our society.



Green Bonds

Green Bonds Can Solve Our Climate Crisis

Forbes

DUKE ENERGY

Dominion Energy

CONNECTICUT GREEN BANK

Green Bonds Can Solve Our Climate Crisis

By Miriam Tuerk
August 28, 2019

Those of us involved in the clean tech industry are well aware that financing is a key component of growing clean tech adoption. Despite a rise in Environmental, Social and Governance (ESG) investing, the financial services industry still has a lot of work to do to assist in the global effort against climate change. As with all things, this brings both social responsibility and business opportunity.

…

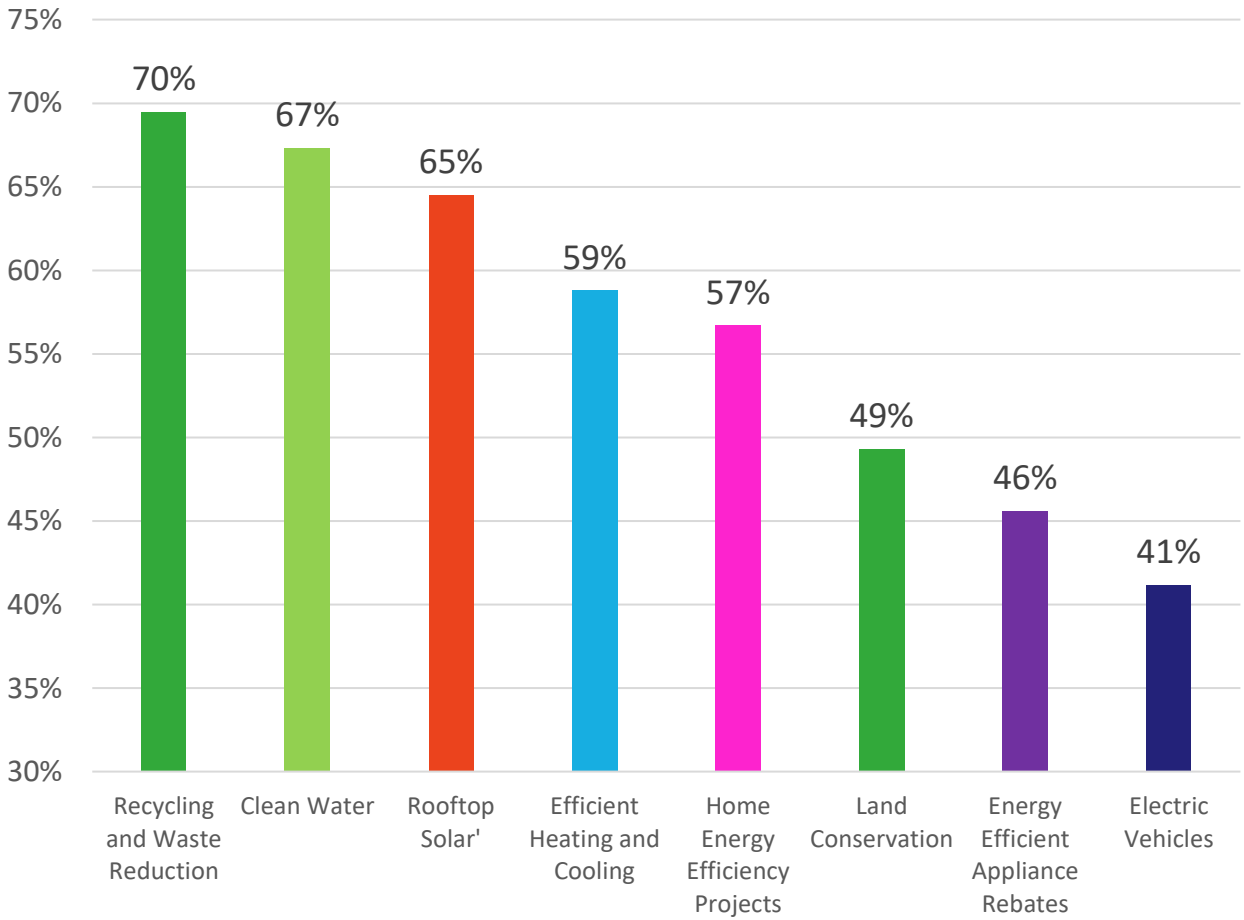
Here are some examples of companies leading the charge:

Connecticut Green Bank

While not a utility, the Connecticut Green Bank completed an issuance of $38mm for Connecticut's Residential Solar Investment Program (RSIP) in May. RSIP provides homeowners with a rebate of $0.46 cents per watt of solar installed in order to help offset the costs of installing residential solar power.

Citizen Engagement Research

Types of Green Projects for Investment

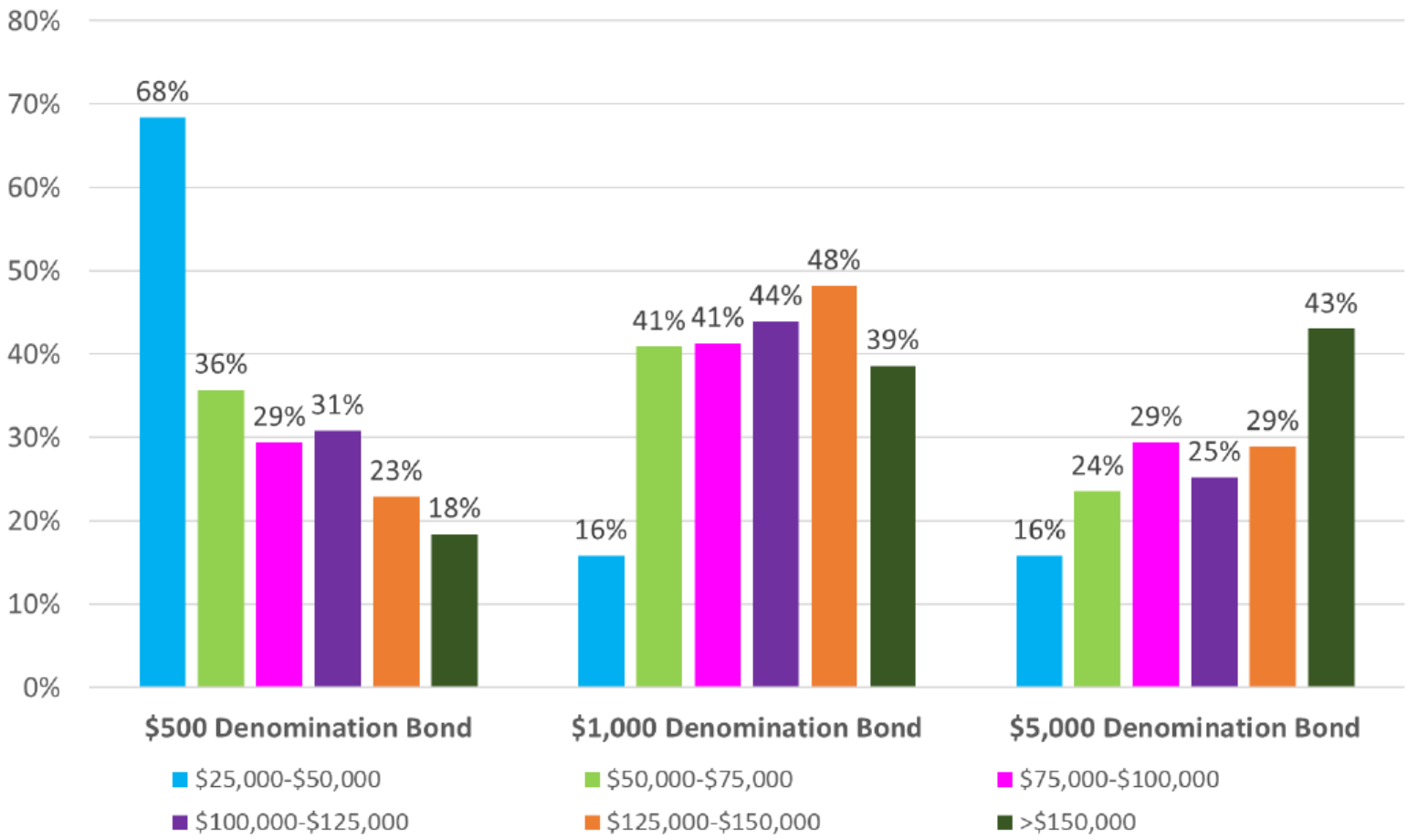


REFERENCES

Research conducted by GreatBlue Research on behalf of the Connecticut Green Bank. Two targeted audiences were reached – households that have installed residential solar PV in CT and general population of CT (i.e., households that haven't participated in a Connecticut Green Bank Program).

Citizen Engagement Research

Equitable Access to Green Bond Investment



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Research conducted by GreatBlue Research on behalf of the Connecticut Green Bank. Two targeted audiences were reached – households that have installed residential solar PV in CT and general population of CT (i.e., households that haven't participated in a Connecticut Green Bank Program).

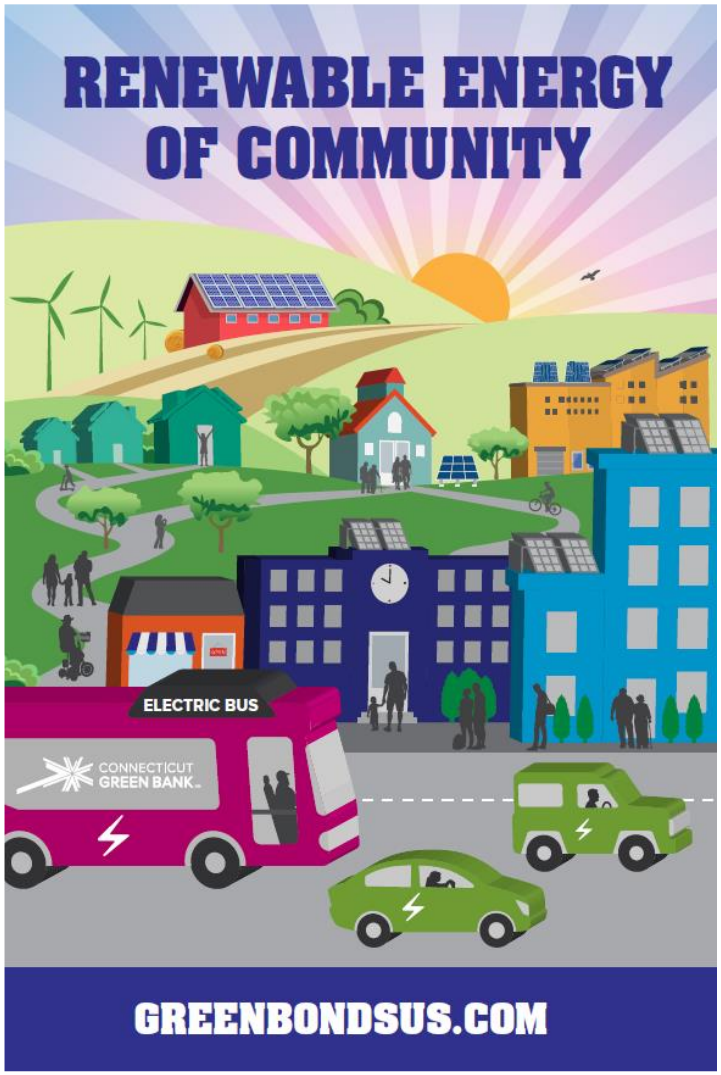
Green Liberty Bonds

Three Features of the Green Bond

- **Retail Accessible** – bonds available to purchase by ***everyday citizens*** (vs. institutional investors only) in lower denominations (i.e. $1,000)

- **Use of Proceeds** – use of proceeds from the bond are invested to ***combat climate change*** (i.e., support Paris Agreement with mitigation and adaptation projects) and create jobs in our communities

- **Certified and Verified** – independently certified (e.g., Climate Bonds Initiative, Green Bond Principles, etc.) and verified as a climate bond or green bond for ***consumer protection***



Green Liberty Bonds

Celebrating Earth Day

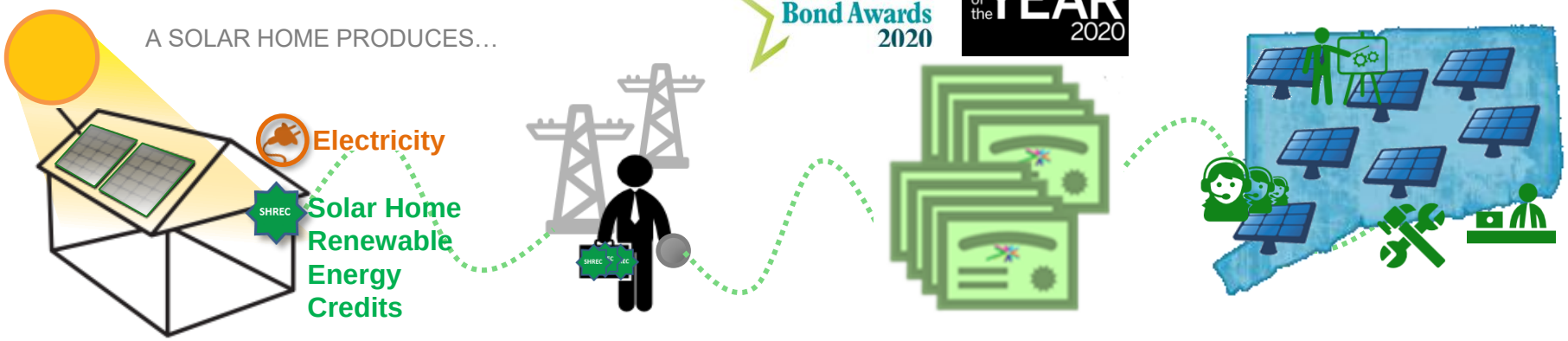
Connecticut Green Bank
Green Certification

- The Green Bank has implemented a Programmatic Green Bond Framework for its Green Liberty Bonds
- The Green Bank works with Kestrel Verifiers to ensure that the Green Liberty Bonds meet the Climate Bonds Initiative (CBI)'s standard for Solar
- Kestrel published a Second Party Opinion confirming that the Framework met the ICMA's Green Bond Principles and the Climate Bonds Standard
- The Green Bank and Kestrel will report annually on the impact of the projects that are associated with this bond

What are the details of our 2021 Green Liberty Bond offering?

Incentive Business

RSIP and SHREC



When panels produce electricity for a home, they also produce **Solar Home Renewable Energy Credits (SHRECs)**. The Green Bank provides incentives through RSIP and collects all the SHRECs produced per statute (i.e., PA 15-194).

Utilities required to enter into 15-year Master Purchase Agreement (MPA) with the Green Bank to purchase the stream of SHRECs produced. This helps utilities comply with their clean energy goals (i.e., Class I RPS).

Green bonds are created from the SHREC revenues received through the MPA and sold to institutional (i.e., pension funds, insurance companies, etc.) and retail investors (i.e., friends and family) to receive proceeds upfront.

The Green Bank uses the SHREC revenues and green bond proceeds to support the RSIP incentives (i.e., PBI and EPBB), cover admin costs, and financing costs to achieve 350 MW of solar PV deployment by 2022 and development of local solar PV industry

2021 Green Liberty Bonds

Residential Solar PV in CT (Tranche 4)

Summary Attributes[1]	
Number of PV Systems[2]	6,929
Aggregate PV System Size (kW-DC)	59,121
Average PV System Size (kW-DC)	8.5
Range of PV System Size (kW-DC)	0.6 to 47.1
Average Utility Interconnection Approval Date	12/12/2018
Average Panel Age - Months since Utility Interconnection Approval	27.0
Third Party Owned (%)	82%
Homeowner Owned (%)	18%
Median FICO	770 to 789
Range of Non-Zero Credit Score	470 to 850
Eversource Energy Grid Connection (%)	66%
United Illuminating Grid Connection (%)	34%

1. As of March 1, 2021.
2. This number diverges from the total number of SHREC Projects initiated under the Master Purchase Agreements due to cancelled/decommissioned SHREC Projects.

2021 Green Liberty Bonds

Security for the Bonds

- The Green Bank offers incentives to homeowners and third-party owners to install solar PV systems.
  - In exchange for its incentives, the Green Bank receives all rights and title to the Class I RECs generated from the systems (**S**olar **H**ome **R**enewable **E**nergy **C**redits = **SHRECs**).
  - A REC is equal to 1 MWh of energy

- Under Master Purchase Agreements ("MPAs") between the Green Bank and Connecticut's two Investor-Owned Utilities (The Connecticut Light and Power Company, d/b/a Eversource Energy, and United Illuminating, collectively the "Utilities"), the Green Bank aggregates SHRECs generated from solar PV systems participating in its Residential Solar Incentive Program ("RSIP") into tranches, and sells those SHREC tranches to the Utilities at a predetermined price over a 15 year tranche lifetime.
  - Eversource Energy is rated A/A3 (S&P/Moody's)
  - United Illuminating is rated A-/Baa1 (S&P/Moody's)

- The SHRECs supporting this bond issuance (Tranche 4) will be generated from 6,929 PV Systems with a SHREC Purchase Price of **$47 per SHREC** (projected Net SHREC Revenues ~$35 million over life of bonds)
  - Collection of Tranche 4's SHREC Revenues started in late 2020 and terminates by June 2035, covering generation starting 1/1/2020 and ending 12/31/2034

2021 Green Liberty Bonds

Security for the Bonds (Continued)

- **The Special Capital Reserve Fund (SCRF) funded at MADS (maximum annual debt service) also secures the 2021 Green Liberty Bonds**
  - The SCRF, which is a special debt service reserve fund, is only drawn upon if the SHREC Revenues are insufficient to meet debt service requirements.
  - If the SCRF is depleted to pay debt service, funding from the State of Connecticut is "deemed to be appropriated" to restore the SCRF to MADS
  - Appropriation and payment of these funds by the State are not subject to further legislative approval

- The Green Bank shall not issue any additional bonds secured by a pledge of the SHREC Revenues derived from Tranche 4

2021 Green Liberty Bonds
Transaction Overview

Issuer:	Connecticut Green Bank
Preliminary Par*:	$23,609,000
Use of Proceeds:	Refinance expenditures of the Green Bank related to its Residential Solar Incentive Program ("RSIP"), fund a Special Capital Reserve Fund, pay the costs of issuing the Bonds
Retail Order Period*:	April 21, 2021
Pricing Date*:	April 22, 2021
Settlement Date*:	May 11, 2021
Structure*:	Current Interest Bonds maturing in years 2021 through 2036
Denominations:	$1,000
Tax Status:	Federally Taxable, Connecticut Tax-Exempt
Redemption Provisions*:	Par Call on November 15, 2030
Rating:	A (S&P)

**Preliminary, subject to change*

2021 Green Liberty Bonds

Financing Detail*

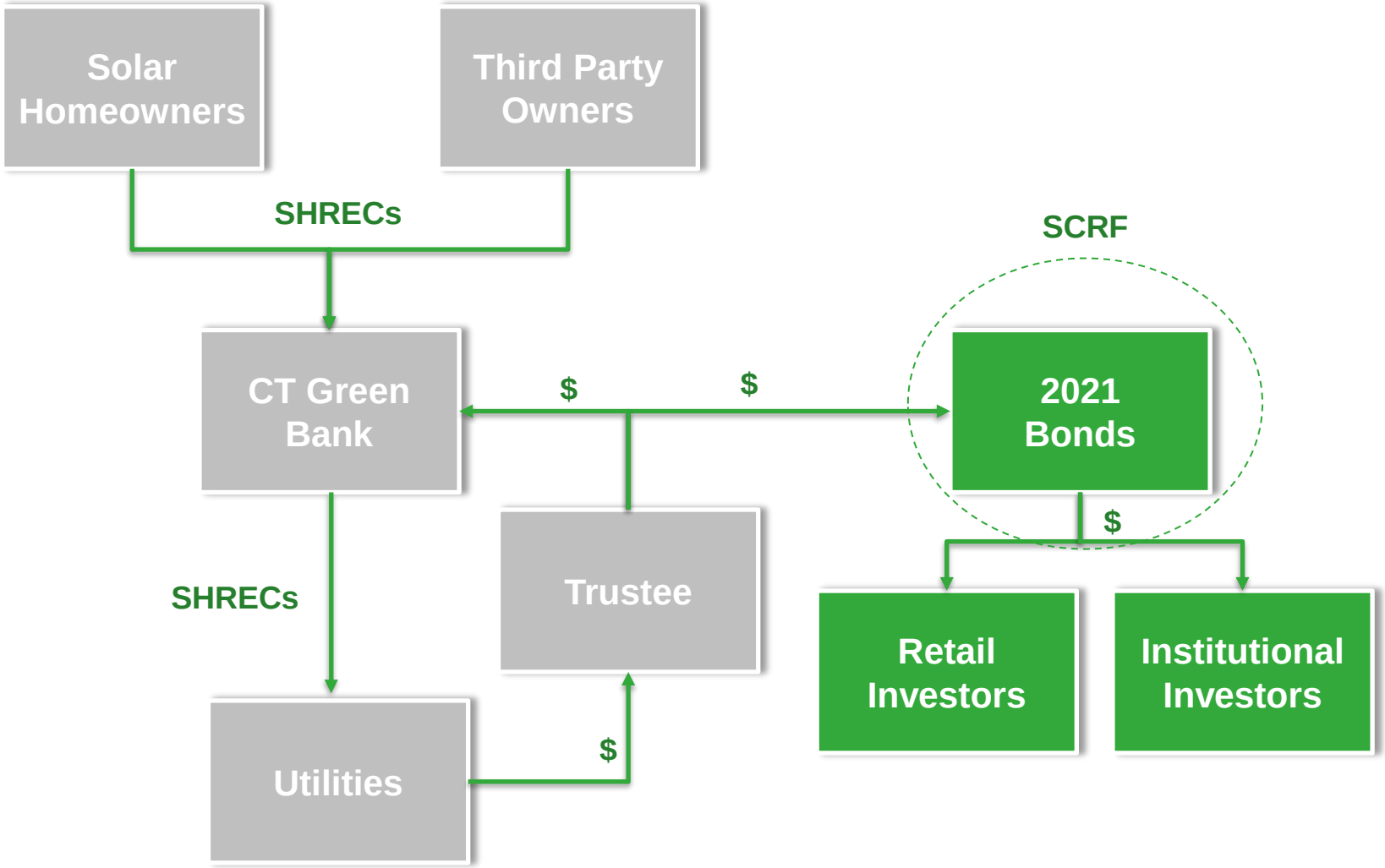
- Approximate par amount of $23.6 million
  - Fixed rate structure
- Dates and Redemption
  - Principal due: November 15
  - Interest payable: May 15 and November 15, beginning November 15, 2021
  - Redemption:
    - Par Call on November 15, 2030
- Denominations: $1,000
- Tax Status: Federally Taxable
  Exempt from personal income taxes of Connecticut
- Certified Climate Bonds

Series 2021	
Preliminary Amortization	
11/15/2021	$435,000
11/15/2022	1,551,000
11/15/2023	1,545,000
11/15/2024	1,539,000
11/15/2025	1,536,000
11/15/2026	1,540,000
11/15/2027	1,543,000
11/15/2028	1,552,000
11/15/2029	1,560,000
11/15/2030	1,571,000
11/15/2031	1,589,000
11/15/2032	1,624,000
11/15/2033	1,666,000
11/15/2034	1,707,000
11/15/2035	1,398,000
11/15/2036	1,253,000
Total	**$23,609,000**

**Preliminary, subject to change*

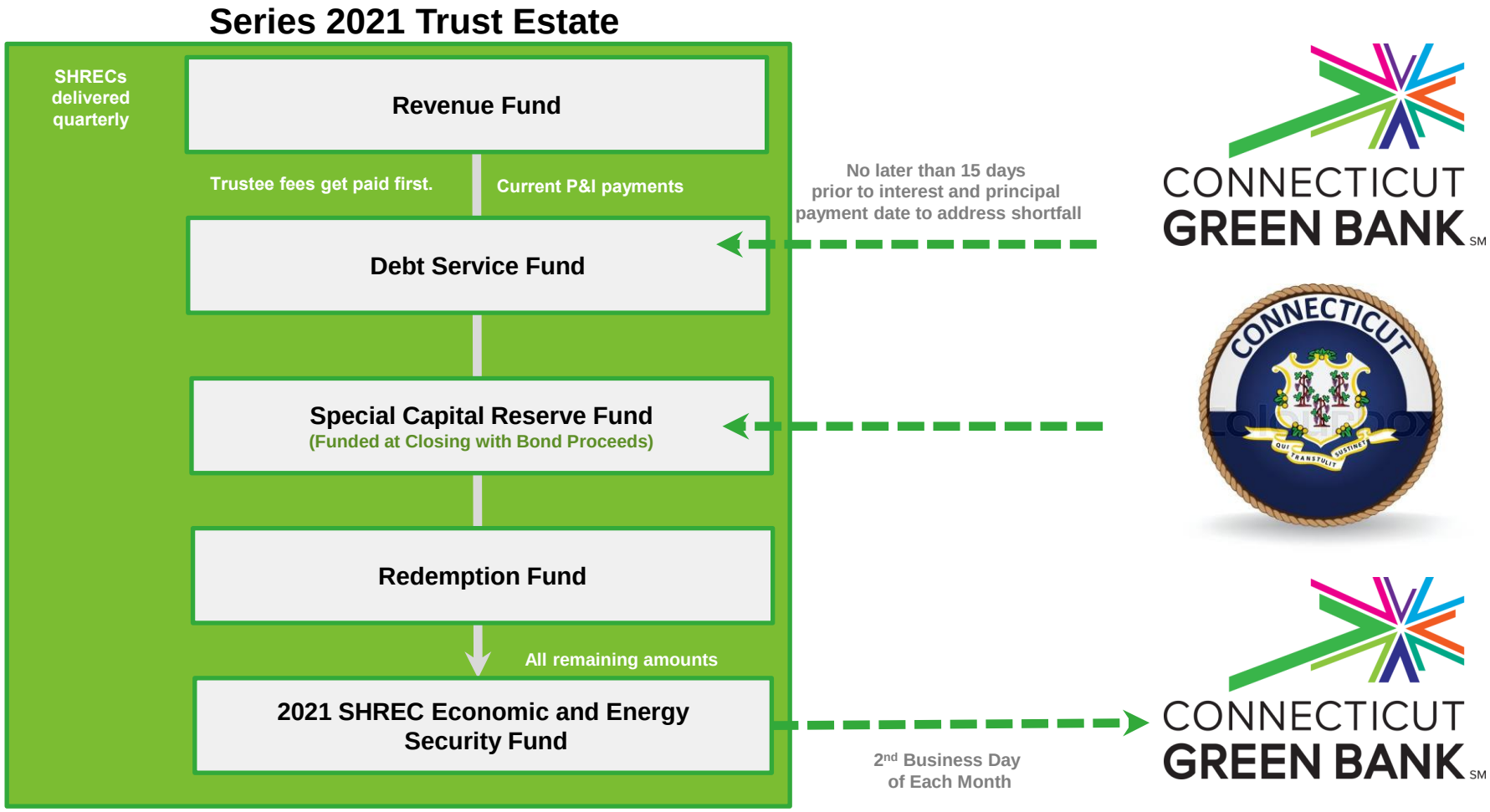
2021 Green Liberty Bonds

Transaction Diagram



2021 Green Liberty Bonds

Flow of Funds



2021 Green Liberty Bonds

Transaction Parties

Issuing Entity:	Connecticut Green Bank
Municipal Advisor:	Lamont Financial Services
Bond Counsel	Shipman & Goodwin LLP
Senior Manager:	Stifel, Nicolaus & Co., Inc.
Co-Manager:	Ramirez & Co.
Underwriters' Counsel:	Ballard Spahr LLP
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Independent Engineer:	DNV GL
Climate Bond Verifiers:	Kestrel Verifiers

CONNECTICUT GREEN BANK

About

Green Liberty Notes

Connecticut Green Bank Subsidiary's Fourth Green Liberty Notes Offering is Second Consecutive Sell-Out, Brings Cumulative Raise Over $800,000

Offerings provide an opportunity for citizens to invest as little as $100 to support Green Bank's mission to confront climate change through Eversource's Small Business Energy Advantage Program

Green Liberty Notes

Connecticut Green Bank Subsidiary's Fourth Green Liberty Notes Offering is Second Consecutive Sell-Out, Brings Cumulative Raise Over $800,000

Green Liberty Notes

Fight Inflation

Earn and interest rate higher than comparable one-year CDs

Have confidence that you will get paid back

Learn more at www.greenlibertynotes.com

Green Liberty Notes
Raise Green

- Response to an open RFP for Capital Solutions established June 27, 2020:
  - Democratization of investing - use of Regulation Crowdfunding[1] ("RegCF") to leverage capital from retail investors
  - **Up to $2 million of "mini-bond" instrument with bond offering prices below $1,000 (min $100)**
    - Up to $250,000 quarterly for up to 2 years
    - Backed by Green Bank's Small Business Energy Advantage ("SBEA") loan revenues
    - Issued through taxable subsidiary

- Strategic benefits:
  - Build upon success of Green Liberty Bonds
  - **Improve access to green investment opportunities for retail investors**
  - Enhance Green Bank brand by being one of the few issuers of short-term, green-certified bonds
  - Establish access to an untapped source of liquidity

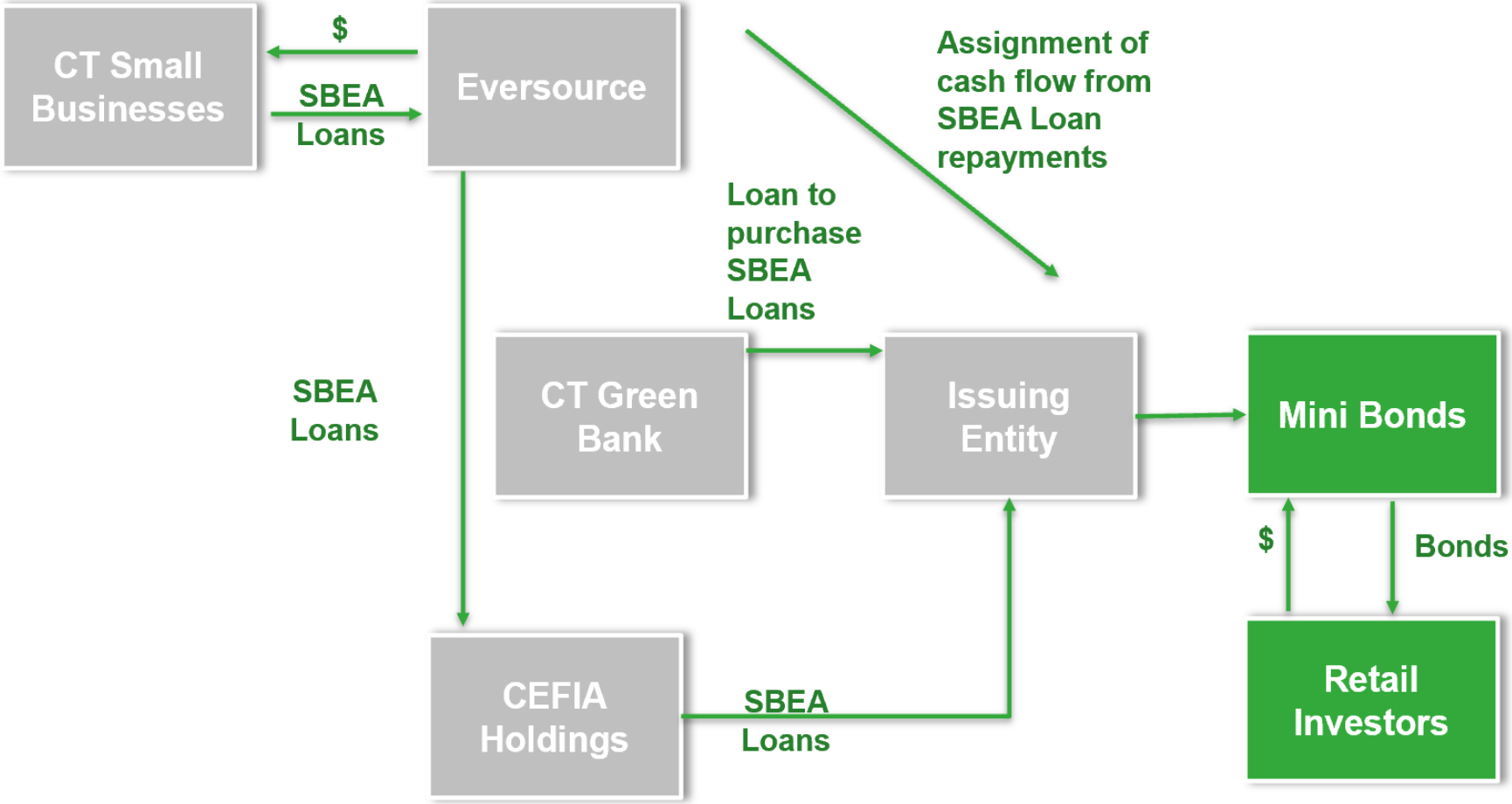
(1) https://www.sec.gov/smallbusiness/exemptofferings/regcrowdfunding

Small Business Energy Advantage

- **Upfront Incentives**
- **Interest Free Loans**
- **Paid back on utility bills**

Raise Green Issuance 2021

Transaction Diagram



Green Bond Rating

Invest with Confidence

CONNECTICUT GREEN BANK
INVESTMENT SOLUTIONS

KESTREL VERIFIERS™

Second Party Opinion

EXECUTIVE SUMMARY

ISSUER

CGB Green Liberty Notes, LLC

OPINION ON

2021 Green Liberty Notes (Green Bonds)

GREEN STANDARD AND CATEGORY

The Green Bond Principles

- Energy Efficiency

EVALUATION DATE

November 12, 2021

SUMMARY

Kestrel Verifiers is of the opinion that the 2021 Green Liberty Notes (Green Bonds) ("2021 Notes") conform with the four core components of the Green Bond Principles 2021 as follows:

KESTREL VERIFIERS™

Thank You

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www.greenbondsus.com

Thank you for attending our webinar

Vero Bourg-Meyer
Project Director
Clean Energy States Alliance

Learn more about the 2022 State Leadership in Clean Energy Awards and read case studies of the winning programs at
www.cesa.org/projects/state-leadership-in-clean-energy/2022-awards/

Clean Energy States Alliance

Upcoming Webinars

- Resilient Solar+Storage for Cooling Centers (11/16)
- Behind-the-Meter Energy Storage: Comparing State Policies (11/17)
- Energy Storage in the Southwest: Battery Case Studies from Albuquerque Public Schools and the Navajo Tribal Utility Authority (12/1)
- California's Solar for Multifamily Affordable Housing Program: Effective Collaboration for Equitable Solar (12/2)
- State Leadership in Solar+Storage, Featuring Maryland and Oregon (12/9)

Read more and register at www.cesa.org/webinars