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Connecticut Green Bank partners with Coventry Board of Ed. on Solar Project

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The Connecticut Green Bank (Green Bank) has partnered with the Coventry Board of Education on a \$1.4 million solar project that will benefit four schools and one Board of Education-operated warehouse in the town. The project marks the first time a Connecticut state agency has partnered with a school district to lower energy costs through a clean energy financing initiative.

On behalf of the Green Bank and the Coventry Board of Education, Stratford-based solar contractor Encon, Inc. installed solar photovoltaic (PV) systems at Coventry High School, Capt. Nathan Hale Middle School, G.H. Robertson Intermediate School, Coventry Grammar School, and a warehouse located at the high school, all for no money down. The systems will deliver a total of 445 kilowatts of clean energy capacity to the town and savings of approximately \$48,000 a year on its energy bills.

The project is also the first commercial scale project that the Green Bank will own and operate under a Power Purchase Agreement, or PPA, structure through its Solar Lease 2 program. The Green Bank financed 25 percent of the upfront project cost itself and secured the additional 75 percent through private capital investment. All investors in the project, including CT ratepayers, will be repaid through the Board of Education's monthly energy bills, with no extra cost to the town.

"The Board of Education is always looking for ways to reduce operating costs and reinvest the money saved into programs that benefit our students," superintendent David Petrone said. "The district continually seeks out more efficient and green ways to operate so it welcomed the opportunity to partner with the Connecticut Green Bank."

Encon approached the Coventry Board of Education in the fall of 2013 and informed them of the savings that solar power could deliver through a partnership with the Green Bank. The town utilized the Green Bank's Solar Lease 2 program, which uses a mix of public and private capital to finance the installations of solar systems without the high upfront costs of ownership.

The Green Bank worked with Eversource and Encon to fast-track the project for completion, with Eversource's distributed generation team going above and beyond to get the systems interconnected.

"We are especially excited about this project, as it demonstrates how schools and non-profits can take advantage of clean energy to lower their energy and operating costs, and put the money saved back where it matters most," Connecticut Green Bank chief investment officer Bert Hunter said. "The project is also a great example of a number of different parties partnering to effectively respond to the expressed demand for less expensive, clean energy. Working with both Encon and Eversource, we were able to meet Coventry's needs by installing the systems quickly and at a low cost of capital, delivering real savings to the town from day one."

The Connecticut Green Bank was established by Connecticut's General Assembly on July 1, 2011 as a part of Public Act 11-80. This new quasi-public agency superseded the former Connecticut

Clean Energy Fund. The Green Bank's mission is to lead the green bank movement by accelerating private investment in clean energy deployment for Connecticut to achieve economic prosperity, create jobs, promote energy security and address climate change. As the nation's first full-scale green bank, the organization leverages public and private funds to drive investment and scale-up clean energy deployment in Connecticut.

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