



MEMO

To: Bryan Garcia, President and CEO, Connecticut Green Bank

Cc: Bart Kollen, Deputy Commissioner, DECD

From: Nandika Prakash, Ph.D., Senior Economist, DECD

Re: Request by the Connecticut Green Bank on September 13, 2016 for Review and Approval of the 2016 Clean Energy Jobs in Connecticut Study, Calculator, and Societal Perspective/Evaluation Framework Draft Fact Sheet

Date: October 14, 2016

Background

The Connecticut Green Bank (“Green Bank”), in conjunction with the Department of Economic and Community Development (“DECD”), engaged Navigant Consulting to conduct a study with regard to the economic impact (i.e., estimate of direct, indirect and induced job-years created) from the investment in clean energy deployment in Connecticut. The Green Bank assembled the following materials for DECD’s review and approval:

- Memo (September 13, 2016);
- Clean Energy Jobs in Connecticut – Final Report by Navigant Consulting (August 10, 2016);
- Clean Energy Jobs in Connecticut – Final Calculator by Navigant Consulting (August 10, 2016); and
- Evaluation Framework: Societal Perspective (Economic Development) – Draft Fact Sheet by the Green Bank.

Review

The Connecticut Green Bank wants to estimate the extent to which investments in clean energy create value from a societal perspective as it relates to the economic development of the state. For Green Bank programs this will be measured as the relationship between investments and associated direct, indirect and induced jobs created. In coordination with DECD, the Green Bank contracted Navigant Consulting to refresh the investment-jobs portion of its Connecticut Renewable Energy and Energy Efficiency Economy Baseline Study (2009, 2010) by providing an updated calculator tool to estimate the economic development benefits from clean energy investments in Connecticut, as reflected in job-years created. The updated study focused on jobs associated with the investment area of the Connecticut Green Bank: renewable energy (RE) and energy efficiency (EE) project development and deployment, and product development and manufacturing. The final value output in the jobs calculator is job-years created per \$1 million invested in clean



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energy projects in Connecticut. DECD provided the indirect and induced jobs multiplier, obtained from simulations run using DECD's Connecticut REMI model, to use in the updated calculator.

Findings

DECD reviewed The Green Bank's Final Report, Final Calculator and the Fact Sheet. Our view is that the study is focused and illustrative and the estimates provided by the calculator are reasonable. DECD approves the report, the jobs calculator and the summary fact sheet.