

THE BOND BUYER

Connecticut Green Bank offers another round of green notes

By

[Thomas Nocera](#)

Published

July 30, 2023, 3:24 p.m. EDT

Connecticut Green Bank is offering a seventh round of its one-year taxable Green Liberty Notes in a sale set to conclude on July 31.

With buy-in starting at \$100, the notes are geared towards retail investors, carry a 5% coupon rate, and will be issued through CGB Green Liberty Notes LLC, a subsidiary of the Green Bank.

The Green Bank is seeking to raise \$350,000 to support a state-backed Small Business Energy Advantage Program that gives zero-interest energy efficiency loans to small businesses for efficiency upgrades in their facilities.



The short term and low minimum buy-in attached to the notes helps to "lower the bar," said Bert Hunter, executive vice president and chief investment officer for the Green Bank. **Bert Hunter**

The sale is green verified by Kestrel Verifiers and inspired by the Series E war bonds sold to Americans during World War II.

The short term and low minimum buy-in attached to the notes helps to "lower the bar," said Bert Hunter, executive vice president and chief investment officer for the Green Bank, by opening investment options up for the average citizen.

"To date, 67% of investments have been \$1,000 or less, with buyers from 35 states nationwide, and more than half of the investors have been Connecticut residents," the Green Bank said in a statement.

In six quarterly issuances starting in 2022, the Green Bank sold a total of \$1.2 million in Liberty Green notes. The most recent sale featuring a 4.5% coupon concluded in May and raised \$250,000 for the same program.

The Green Bank also issues one-year Liberty Green Bonds, sold in denominations of \$1,000, to support energy transition programs in the state. Its 2020 deal won the [Bond Buyer award](#) for best innovative finance transaction.

"The Green Bank has designed this offering as a low-risk investment providing investors a Green Bond-designated alternative to one-year CDs, and consumer bank savings accounts that pay lower interest," it said in a statement.

Since its formation in 2011 as the first [green bank](#) in the United States, the Connecticut Green Bank says it has raised more than \$2.1 billion for the state's clean energy economy.