

# Climate Change in Connecticut GC3 Public Forum Kickoff Meeting September 21, 2020

## Connecticut Department of Energy and Environmental Protection



# GC3 Background and Objectives

**In September 2019, Governor Lamont rejuvenated the GC3 through Executive Order 3,** expanded its scope to include both mitigation of carbon emissions and climate change adaptation.



# Executive Order 3 Objectives

## Two Objectives:

Monitor and report on the state's implementation of the **greenhouse gas emissions reduction strategies**

**Develop and implement adaptation strategies** to assess and prepare for the impacts of climate change

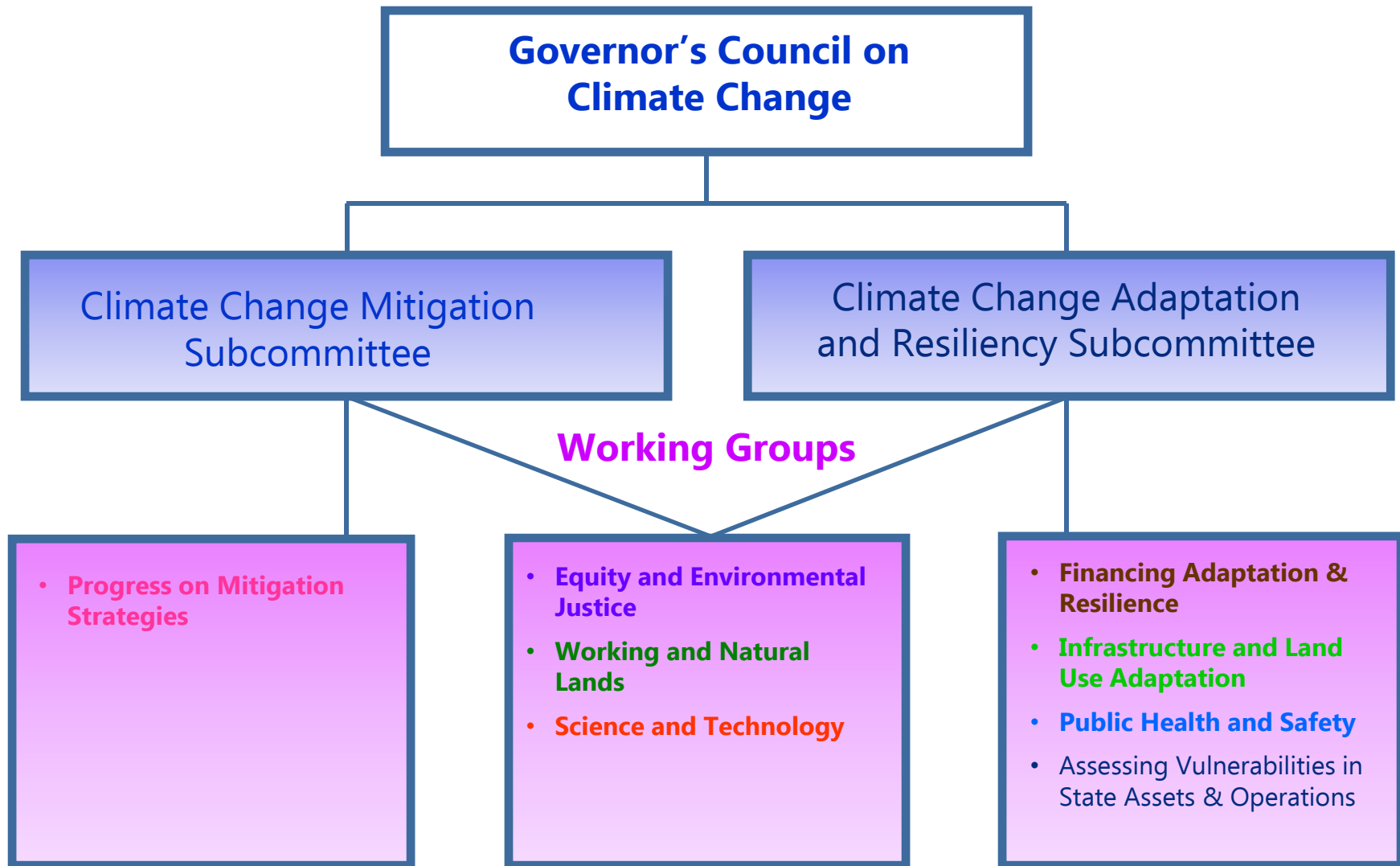
## Equity Lens for all recommendations

Prioritizing, integrating and advancing equitable distribution of the costs and benefits of climate change mitigation planning and policies, specifically addressing disproportionate impacts of such strategies on environmental justice communities

Recommended strategies to prioritize climate change adaptation efforts to protect vulnerable communities that may be disproportionately impacted by the effects of climate change



# GC3 Structure



# Phase 1 Overall Timeline



## Two Phase GC3 Process

- GC3 reporting process will continue through the end of 2021
- *Phase 1* interim reports provided to the Governor with initial recommendations by **January 15, 2021**
- *Phase 2* final report and recommendations provided by **December 31, 2021**



# Meet the Working Groups

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**23** Members of the Governor's Council  
on Climate Change

**100**  
Contributing Organizations



**0** Carbon  
Target  
For electricity sector by  
**2040**



**120+**

Collaborative public meetings in 2020

**7** Critical Working Group  
Focus Areas

Progress on Mitigation  
Strategies

Working and Natural Lands

Science and Technology

Equity and Environmental Justice

Infrastructure and Land Use  
Adaptation

Public Health and Safety

Financing Adaptation  
& Resilience

**162**  
Individual Working  
Group Members



Progress update on

**45%** reduction  
in CO<sub>2</sub> levels by **2030**

**1** Statewide Adaptation & Resilience Plan





# Equity and Environmental Justice

- **Ensure communities most vulnerable to and disproportionately impacted by climate change will have the opportunity to meaningfully participate in the development of adaptation strategies that meet their needs and achieve equitable solutions and review and make new recommendations.**

## COMMUNITIES OF COLOR

Some communities of color living in risk-prone areas face cumulative exposure to multiple pollutants.

Adaptation plans that consider these communities and improve access to resources can help address social inequities.

## OLDER ADULTS

Older adults are vulnerable to extreme events that cause power outages or require evacuation.

Checking on elderly neighbors and proper emergency communication can save lives.

## CHILDREN

Children have higher risk of heat stroke and illness than adults.

Adults can lessen risk by monitoring exertion and hydration.

## LOW INCOME COMMUNITIES

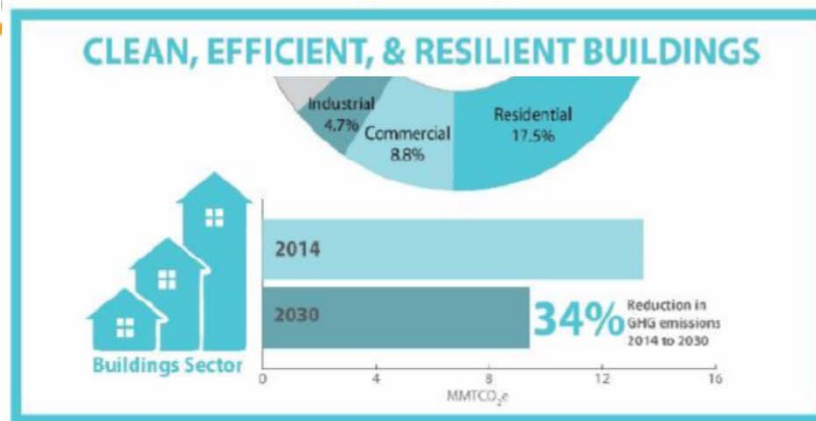
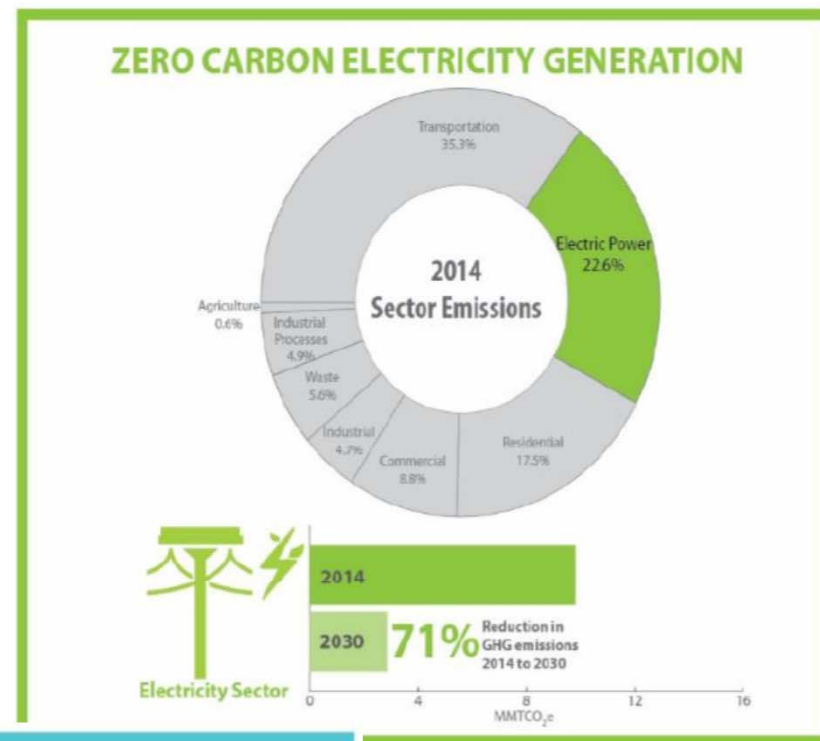
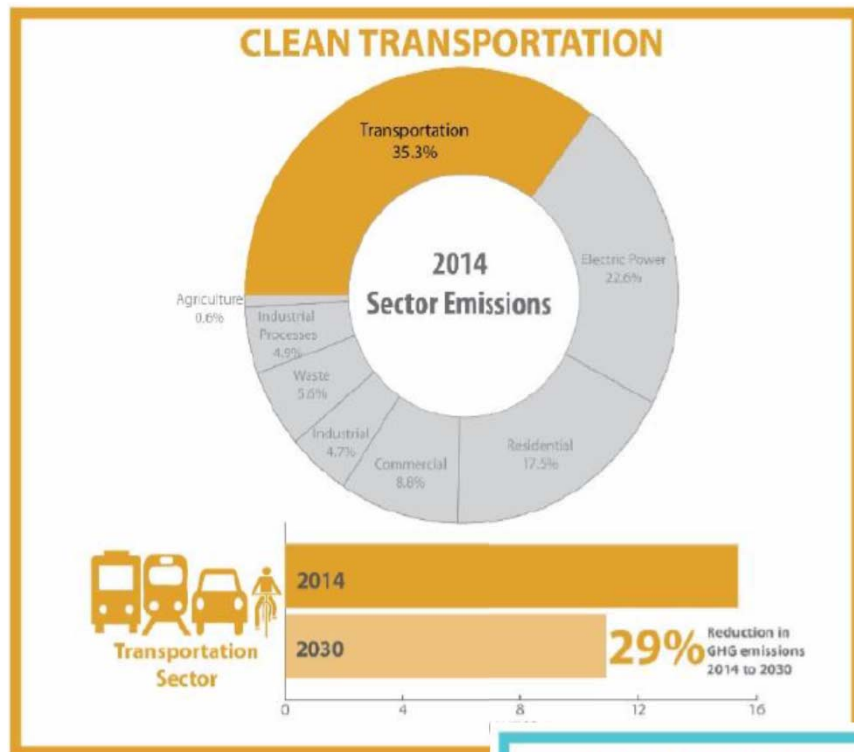
Low income families are at risk of physical and mental illnesses during flooding and in crowded shelter conditions.

Comprehensive disaster management can improve resiliency for people with limited resources.



# Progress on Mitigation Strategies

*Building a Low Carbon Future for CT: Achieving a 45% reduction by 2030;*





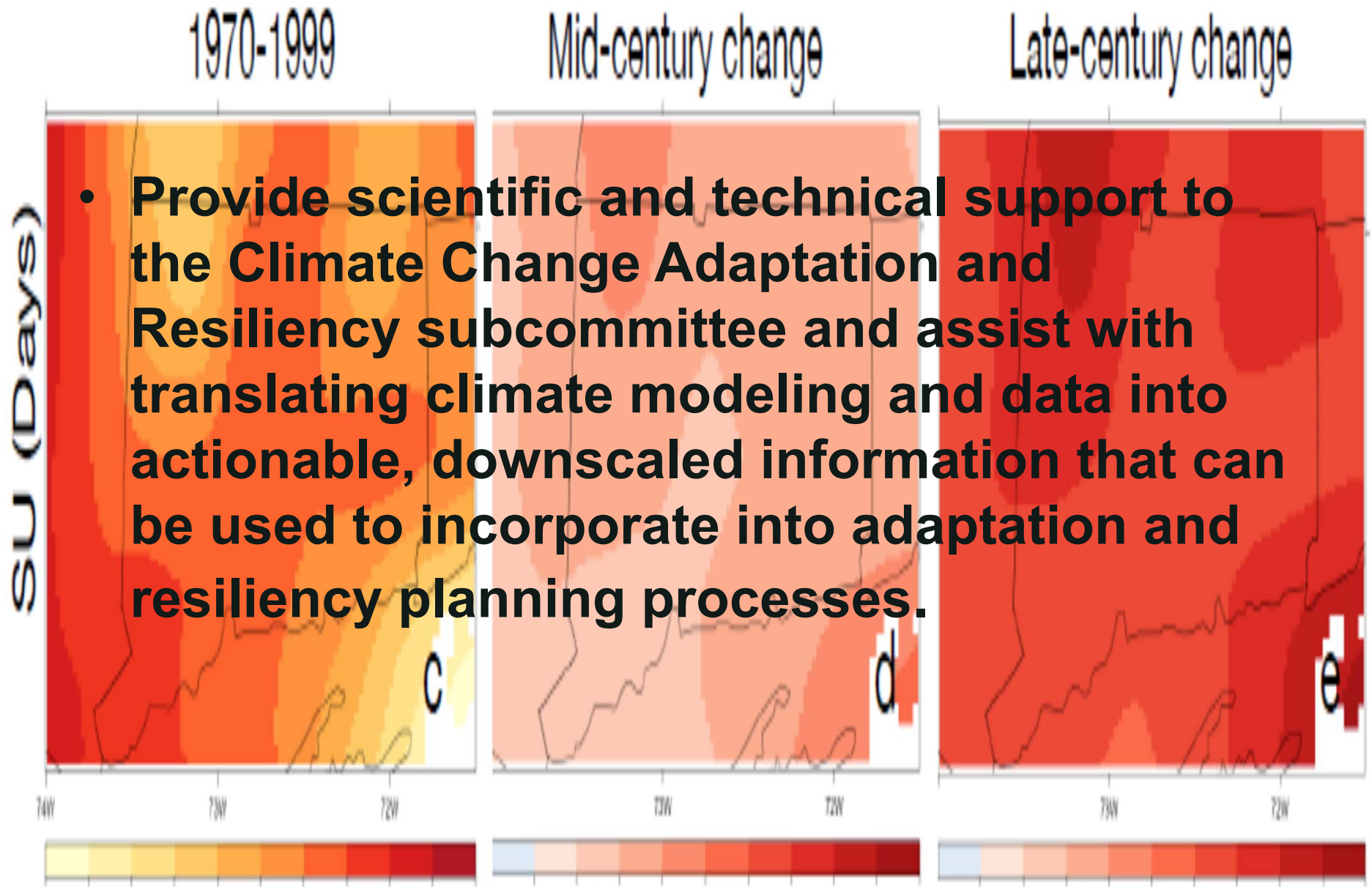
# Working and Natural Lands



- Recommendations for implementing the role of nature-based solutions (e.g., scaling up the preservation and restoration of forests and coastal wetlands, rivers, green and natural infrastructure, agricultural lands) in climate change **mitigation** and **adaptation**.
- Four areas of **Forests, Rivers, Wetlands** and **Agriculture**



# Science & Technology





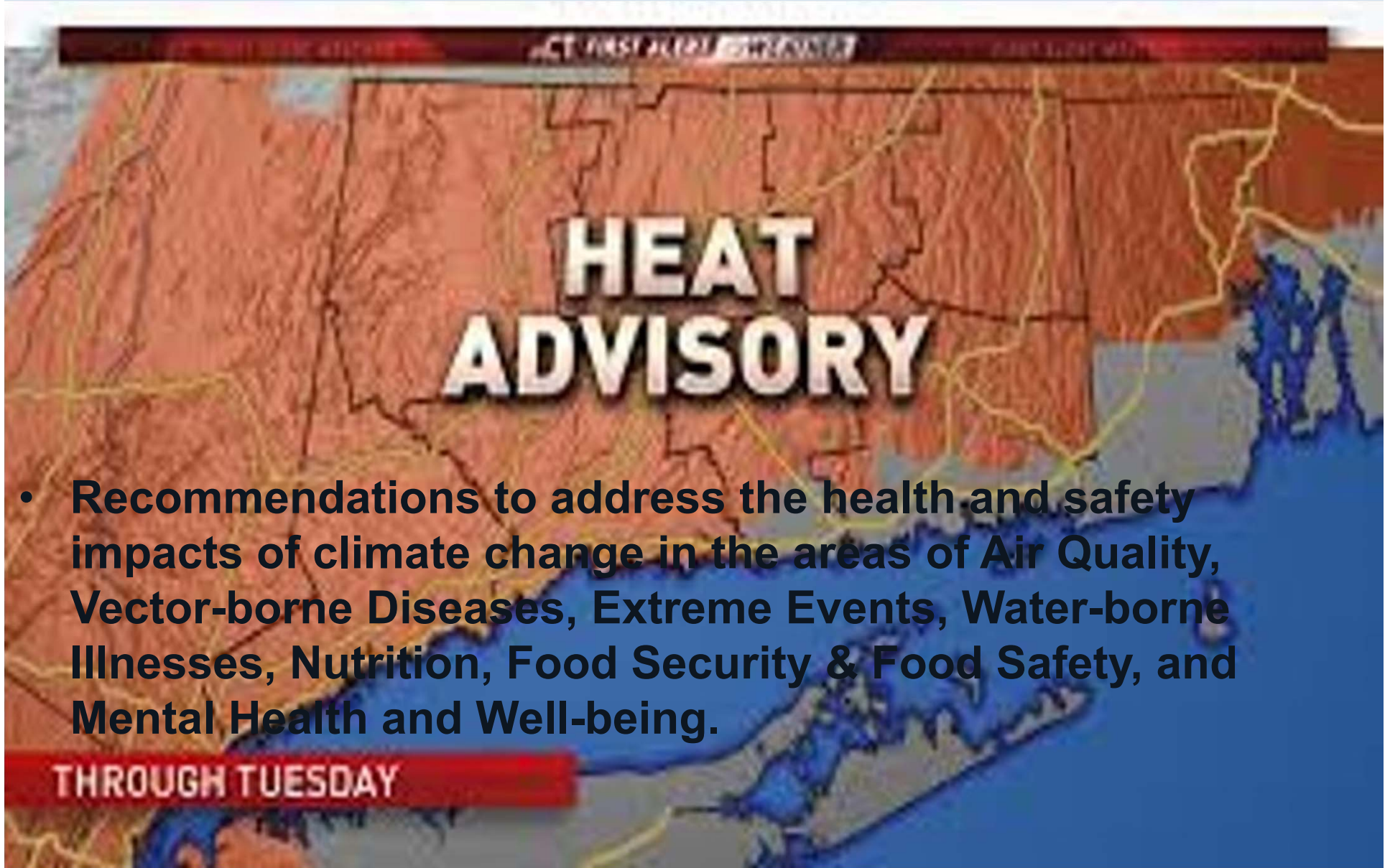
# Infrastructure and Land Use Adaptation

- Recommendations for adapting our state's infrastructure in the areas of transportation, utilities and buildings and integrating climate change into land use planning and policies.





# Public Health and Safety Adaptation



- **Recommendations to address the health and safety impacts of climate change in the areas of Air Quality, Vector-borne Diseases, Extreme Events, Water-borne Illnesses, Nutrition, Food Security & Food Safety, and Mental Health and Well-being.**





# Financing and Funding Adaptation and Resilience

- **Identify innovative and practical options to finance and fund climate adaptation and mechanisms to scale investment in the broad spectrum of climate resilience strategies and solutions..**



# The Need: Climate Crisis and Financial Crisis

40 investors with nearly \$1 trillion join other leaders to urge U.S. financial regulators to act on climate change as a systemic financial risk



## MANAGING CLIMATE RISK IN THE U.S. FINANCIAL SYSTEM

Report of the Climate-Related Market Risk Subcommittee, Market Risk Advisory Committee of the U.S. Commodity Futures Trading Commission

The New York Times

*Rising Seas Threaten an American Institution: The 30-Year Mortgage*

Bloomberg

**City Bonds May Be Hit by Climate Change. Moody's Can Now See How**



## Findings: Barriers

**Disaster recovery funding programs are increasing the racial wealth gap of whites and people of color.**

2018 study found that FEMA disaster recovery aid in 20 U.S. Counties increased inequality of wealth, finding that whites accumulate more wealth after natural disasters while residents of color accumulate less.



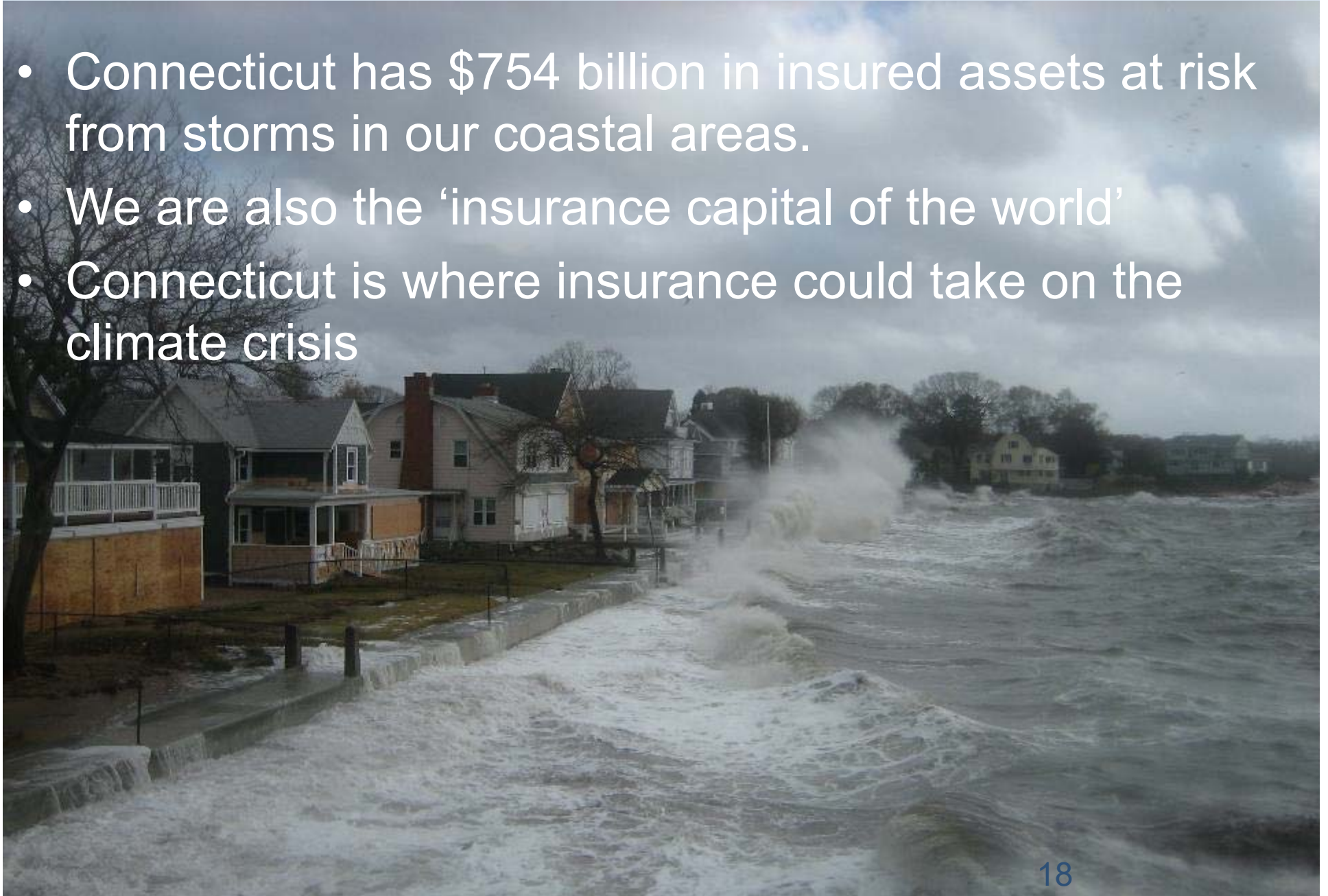
Robert Neubecker





## Findings: Insurance

- Connecticut has \$754 billion in insured assets at risk from storms in our coastal areas.
- We are also the ‘insurance capital of the world’
- Connecticut is where insurance could take on the climate crisis



# Strategy 1

## Build the governance structure to allow for effective and efficient financing and funding.

*Dollars alone do not lead to implementable projects. We need a government that leads and facilitates the development of projects at the state, regional and municipal scale.*



GOOD  
GOVERNANCE



## **Strategy 2**

# **Generate revenue sources to pay for resilience projects and programs**

*Resilience and adaptation projects and programs savings come in the form of avoided losses making it fundamentally more difficult to pay for those programs with dollars generated by the projects themselves.*

*In order to finance projects, it is necessary to establish other revenue sources for the funds that will save the state and municipalities dollars in avoided loss.*





# Strategy 3

## Supply grants and loans to fund resilience projects and programs

*Connecticut needs to establish a program of grants and loans at the state level to fund projects.*

*These programs are largely supported by state bond financing backed by taxpayer dollars, but funds could also be backed by the revenue-generating mechanisms in Strategy 2.*



## **Strategy 4**

# **Investigate the use of tax credit programs to invest in community resilience.**

*Tax credits have been successful in spurring development and may also be used to incentivize or attract investment in resilience projects.*

**Investigate the use of the New Market Tax Credit, Opportunity Zones, and the 4% Low Income Housing Tax Credit for resilience investments.**



# Strategy 5

## Engage the Foundation and Philanthropic Community as a Funding and Financing Partner

*The foundation and philanthropic community in Connecticut, with its network of community partners, is uniquely positioned to take an important role in both meeting climate change goals and building the capacity to implement social, racial and environmental justice.*



# Questions

## **Dr. Rebecca French**

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