

Montgomery County Green Bank Board of Directors Meeting

Wednesday, April 5, 2017 at 12:30pm

Silver Spring Civic Building | 1 Veterans Plaza, Silver Spring, MD | Colesville Room

DRAFT Board of Directors Meeting Minutes

1. MCGB Chairman Bert Hunter called the meeting to order at 12:38 pm.

Roll call confirmed the attendance of:

- Hope Brown, VP and Chief Compliance Officer, Calvert Funds
- Lisa Feldt, Director, Montgomery County DEP
- Michael Gergen, Partner, Latham & Watkins
- Bert Hunter, Executive Vice President and Chief Investment Officer, Connecticut Green Bank
- Bonnie Norman, Principal, Chief Marketing Officer, E3 International LLC (in person until 3 pm)
- Bill Parsons, Executive Director, JDRF
- Bob Sahadi, Director, Energy Efficiency Finance Policy, Institute for Market Transformation
- Stacy Swann, Founding Partner, Climate Finance Advisors Benefit LLC
- Brian Marconi, Senior Manager, Cohn Reznick LLP
- Zach Marks, Assistant Director, Housing Opportunities Commission

Quorum met.

Other meeting attendees included:

- Michelle Vigen, Montgomery County DEP
- Stan Edwards, Montgomery County DEP
- Mary Casciotti, Montgomery County Department of Finance

Absent Board Members:

- Alex Espinosa, Director, Montgomery County Department of Finance

2. Closed Session: Recruitment

This closing statement was prepared by DEP Staff, Michelle Vigen, and, I, Bert Hunter, Chairperson of the Board of Directors attests to its compliance with the Maryland Open Meetings Act.

Per § 3-305(d) of the Maryland Open Meetings Act, I move to convene a closed session. In this closed session, the Board will take up consideration of certain individuals for the Executive Director/CEO/President position, per the “personnel matters” exception § 3-305(b)(1). The reason for closing the meeting is to discuss individual candidates without conflicting themselves or other potential candidates.

Mr. Hunter moved, unanimously approved. Ms. Vigen noted that the Chairperson has allowed

three staff members, Ms. Vigen, Mr. Edwards, and Ms. Casciotti to stay in attendance.

At the end of the Closed Session, Mr. Hunter summarized that the Board had discussed the topic of the recruitment of the Executive Director/CEO/President related to specific individuals. A resolution was passed with regard to next actions pertaining to the recruitment.

3. Public Comment (there was no public comment)

4. Approval of Agenda

Mr. Hunter moved to approve the agenda with amendments due to time constraints. He noted that the Board would cover Items 4, 5, delegate Item 6 for the Board to read, and to also cover 7a, 7c, and 7e.

Ms. Swann seconded. The agenda was approved unanimously.

Before moving on to the next item, Mr. Hunter and Ms. Feldt asked for a moment to discuss the departure of Ms. Vigen from the Montgomery County Department of Environmental Protection and the Board of Directors of the Montgomery County Green Bank. They presented her with a proclamation recognizing her service and leadership.

5. Approval of February 22 Meeting Minutes

Ms. Feldt moved to adopt the minutes, Ms. Brown seconded. The minutes were approved.

6. Administrative Business

7. General Business

7a. Product Development WG

Mr. Sahadi offered an update from Product Development. Members of the Board met with the Housing Opportunities Commission and identified multiple opportunities to work. He also shared that the Green Bank has engaged with a large credit union in the County. On commercial, staff and the Product Development Work Group have engaged with a couple commercial banks in the County, and seem to be interested.

Mr. Parsons raised a question about the advantages and disadvantages, and if there are optical considerations, of working with a quasi government group like Housing Opportunities Commission.

The Board discussed the opportunity for gaining some early wins and demonstration projects, the increased importance of additionality when structuring any product, and also the importance of working with the affordable housing providers broadly.

7b. Recruitment WG (no new business beyond the Closed Session)

7c. Fundraising and Finance WG

Mr. Kragie noted some additional comments that came in from the Board, and also expressed the hope to wrap up the county contract by the end of the week. Ms. Swann recommended we connect with our counsel to smooth out final feedback.

Mr. Kragie also reported that the Work Group finished interviews and that a final candidate for MCGB's website and branding work has been selected.

Mr. Marconi is also working on a budget for this year, and has also determined we will not need to do a full audit. He is working in a sub group including himself, Ms. Norman, and Mr. Espinosa. The Budget will be put forth for Board consideration at the May 10 board meeting, for adoption at the June meeting.

7d. Naming Work Group

Ms. Swann noted that it has been 17 weeks since our request, and we are still waiting for resolution from DLLR. We had been told the process would take 8-10 weeks. We initially heard from DLLR after 11 weeks indicating that there was likely to be a waiver to allow for continued use of name with certain conditions. Mr. Dow (general counsel) is reaching out to them again.

7e. Governance Work Group

Ms. Brown reported that they will be working on new Bylaws, and that Mr. Kragie is working on an employee handbook.

Ms. Brown noted that there are potentially two conflicts of interests that the committee will review and provide a recommendation to the board at the next meeting. She also noted that the committee will review the conflict of interest process.

8. Additional Items

Ms. Feldt raised the question about the reports to Council. Ms. Vigen summarized that Council staff noted that this seemed like an extensive requirement and that the Board should submit a written report which may satisfy this requirement.

Mr. Hunter also noted that per the pending Contract with the County, the Green Bank met with the National Housing Trust and the National Consumer Law Center regarding multifamily affordable energy financing opportunities.

9. Adjournment

Ms. Feldt motion to adjourn. Ms. Swann seconded. The board adjourned at 5:06pm.

The Green Bank Board of Directors are scheduled to meet at the Montgomery County Chamber of Commerce, unless otherwise noted:

- **Wednesday, May 10, 2017 from 1:30-5:00pm**
- **Wednesday, June 14, 2017 from 1:30-5:00pm**

For inquiries about the Green Bank Board of Directors, to access meeting materials, or for information about attending a meeting, please contact Michelle Vigen, michelle.vigen@montgomerycountymd.gov.