

Montgomery County Green Bank Board of Directors Special Meeting
Thursday February 1, 2018 at 7:30 am
Teleconference Call
Public Access:
155 Gibbs St; Rockville, MD
4th Floor Conference Room

Board of Directors Agenda

<u>Time</u>	<u>Topic</u>	<u>Lead</u>	<u>Action</u>
7:30	1. Call to Order and Roll Call	Hunter	
	2. Public Introductions & Comment		
	3. Approval of the Agenda		
	4. General Business		
	5. Closed Session a. Legal Advice on Agreements	Hunter / Deyo	R.1.
	6. Open Session a. Approval of Legal Agreements b. Approval of CIF Investment in MCGB	Hunter / Deyo	R.2; R.3 R.4
	Adjournment		

Topic 1: Call to Order: 7:35 am

Roll call confirmed the attendance of:

- Hope Brown, VP and Chief Compliance Officer, Calvert Research and Management, Calvert Funds
- 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
- Alex Espinosa, Director, Montgomery County Department of Finance
- Stacy Swann, Founding Partner, Climate Finance Advisors, Benefit LLC
- Bob Sahadi, Senior Advisor, Institute for Market Transformation (arrived at 1:50 pm)
- Marcene Broadwater, Head of Business Development, Climate Business Department, International Finance Corporation (by phone and in person)
- Patty Bubar, Acting Director, Montgomery County DEP (formally seated at this meeting)
- Zach Marks, Assistant Director, Housing Opportunities Commissions

Quorum met.

Board members not present:

- Brian Marconi, Senior Manager, Cohn Reznick LLP

Other meeting attendees included:

- Stan Edwards, Montgomery County DEP, Special Advisor to MCGB
- Tom Deyo, CEO, Montgomery County Green Bank (MCGB)
- Rosemarie Sabatino, Director of Operations for MCGB
- Michael Dow, Partner, Womble Bond Dickinson (US) LLP

Topic 2: Public Introductions and Comment

Mr. Deyo confirmed that MCGB staff was located in 4th Floor Conference Room A at 155 Gibbs Street in Rockville and placed sign on entrance door directing people to the room. There were no members of the public present.

Topic 3: Approval of the Agenda

Mr. Hunter asked if there were any changes to agenda. Hearing none, the agenda was adopted.

Topic 4: General Business

Mr. Hunter stated that the Board of Directors required legal advice from Mr. Dow, and commenced with reading the Closing Statement:

R.1. Closed Session Statement

This closing statement was prepared by CEO, Tom Deyo, and I, Bert Hunter, Chairperson of the Board of Directors, attest 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 consult with legal counsel on agreements of the Montgomery County Green Bank, per the " *legal advice* " exception: § 3-305(a)(7). The reason for closing the meeting is for Board of Directors to seek legal counsel on terms of agreements."

MR. Hunter moves the motion; Ms. Norman seconds.

All in favor: 10
All opposed: 0
All abstaining: 0

Topic 5: Closed Session: Legal Advice on Agreements

Mr. Deyo next closed the conference room door and posted a sign outside that read: "Montgomery County Green Bank: Closed Session in Progress; Please do not Enter; Will open when done."

Mr. Deyo next declared that the Board was in closed session.

[The Board of Directors went into closed session.]

Topic 6: Open Session

a. Approval of Legal Documents

Mr. Deyo indicated the "Closed Session" sign was down on the door indicating the session was now open to the public. The door was open to members of the public, and the Open Session re-commenced.

Mr. Hunter next read the amended second resolution:

R.2: Approval of MCGB Loan Agreement with Ascentium Capital.

By recommendation of the Board Leadership, A MOTION TO APPROVE the Loss Reserve Agreement for the CLEER Program between Ascentium Capital and Montgomery County Green Bank as presented on February 1, 2018 to the Board of Directors.

This approval includes the following:

- The Agreements may have technical and non-material changes after presentation to Ascentium Capital and final negotiated agreements are to be presented to the Board Leadership for final approval.
- Subsequent changes to Appendix A may be made in consultation with Board Leadership and such changes shall be promptly reported to the Board.
- Mr. Thomas Deyo, CEO of the Montgomery County Green Bank, is authorized to sign the Loss Reserve Agreement on the organization's behalf.

Mr. Hunter confirmed with Mr. Dow that he could move the motion. Mr. Dow confirmed that he could. Subsequently, Mr. Hunter moves the motion; Ms. Broadwater seconds.

Mr. Hunter asked if there was further discussion on the resolution, and hearing none, the Board of Directors proceeded to its vote.

All in favor: 10
All opposed: 0
All abstaining: 0

Mr. Hunter then read the amended third resolution and moves the motion forward. Ms. Brown seconds.

R.3: Approval of MCGB Loan Agreement with Revere Bank.

By recommendation of the Board Leadership, A MOTION TO APPROVE the Loss Reserve Agreement for the CLEER Program between Revere Bank and Montgomery County Green Bank as presented on February 1, 2018 to the Board of Directors.

This approval includes the following:

- The Agreements may have technical and non-material changes after presentation to Revere Bank and final negotiated agreements are to be presented to the Board Leadership for final approval.
- Subsequent changes to Appendix A may be made in consultation with Board Leadership and such changes shall be promptly reported to the Board.
- Mr. Thomas Deyo, CEO of the Montgomery County Green Bank, is authorized to sign the Loss Reserve Agreement on the organization's behalf.

Mr. Hunter moves the motion; Ms. Brown seconds.

Mr. Hunter asked if there was further discussion on the resolution, and hearing none, the Board of Directors proceeded to its vote.

All in favor: 10
All opposed: 0
All abstaining: 0

Mr. Deyo next thanked the Board for its support and provided a highlight of the activities being undertaken by staff to launch the CLEER Program.

b. Approval of CIF Investment in MCGB

Mr. Deyo updated the Board on MCGB's efforts to amend the MCGB's contract with Montgomery County for the purpose of receiving the second installment of \$3.05 million. The County circulated the proposed amendment, which also includes several "corrective" clauses. Prior to being circulated to the Board, MCGB's counsel had reviewed it.

Mr. Hunter read an amended Resolution 4, which was as follows.

R.4: Approval of Amendment 1 to CONTRACT # 1076863 MONTGOMERY COUNTY GREEN BANK CORPORATION

By recommendation of the Board Leadership, a Motion to approve the Amendment 1 to Contract #1076863 Montgomery County Green Bank Corporation for an investment amount of \$3.05 million and the technical changes to Background B and Background C of the original contract entered into on June 8, 2017 and Mr. Thomas Deyo, CEO of the Montgomery County Green Bank, is authorized to sign the Amendment on the organization's behalf.

Mr. Hunter moves the motion; Ms. Norman seconds.

Mr. Hunter asked if there was further discussion on the resolution, and hearing none, the Board of Directors proceeded to its vote.

All in favor: 10
All opposed: 0
All abstaining: 0

Other Items

Mr. Deyo next provided an update to the Board on the status of various grant submissions and informed the Board that we have retained a grant writer to assist with a grant application that is due by March 1, 2018.

Adjournment

Mr. Hunter thanked the Board for its participation in today's meeting and asked for a motion to adjourn.

Ms. Brown moved a motion to adjourn; Ms. Bubar seconds.

All in favor: 10
All opposed: 0
All abstaining: 0

Meeting adjourns at 8:31 am.