

Montgomery County Green Bank Board of Directors Special Meeting

Thursday April 25, 2018 at 8:00 am

Teleconference Call

Public Access:

155 Gibbs St; Rockville, MD
4th Floor Conference Room A

Board of Directors Agenda

<u>Time</u>	<u>Topic</u>	<u>Lead</u>	<u>Action</u>
8:00	1. Call to Order and Roll Call	Hunter	
	2. Public Introductions & Comment		
	3. Approval of the Agenda		
	4. General Business		
	a. Review of FY19 Preliminary Budget and Workplans	Marconi / Deyo	
	b. Approval of Grant Agreement	Norman / Deyo	R.1
	c. Setting June meeting date	Hunter	
	5. Adjournment		

Topic 1: Call to Order: 8:05 am

Roll call confirmed the attendance by phone of:

- Patty Bubar, Acting Director, Montgomery County Department of Environmental Protection (“DEP”)
- Alex Espinosa, Director, Montgomery County Department of Finance
- Michael Gergen, Partner, Latham & Watkins
- Bert Hunter, Executive Vice President and Chief Investment Officer, Connecticut Green Bank
- Marcene Mitchell, Head of Business Development, Climate Business Department, International Finance Corporation
- Bonnie Norman, Principal, Chief Marketing Officer, E3 International LLC
- Bob Sahadi, Senior Advisor, Institute for Market Transformation
- Stacy Swann, Founding Partner, Climate Finance Advisors, Benefit LLC (arrived at 1:46)

Quorum met.

Board Members not present:

- Hope Brown, Vice President and Chief Compliance Officer, Calvert Research and Management, Calvert Funds
- Brian Marconi, Senior Manager, Cohn Reznick LLP
- Zach Marks, Assistant Director, Housing Opportunities Commissions

Other meeting attendees who attended in person at the meeting space provided by MCGB for the public to attend included:

- Tom Deyo, CEO, Montgomery County Green Bank (MCGB) In-Person
- The following members of the public:
 - Sam Adams, Clean Energy Methods; In-person

- Chris Sewell; Clean Tech Methods; In-person
- Michal Freedman; Sierra Club of Maryland; In-person

Other meeting attendees who attended via phone included:

- Stan Edwards, Montgomery County DEP, Special Advisor to MCGB
- Mary Casciotti, Montgomery County Department of Finance
- 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 the 4th Floor Conference Room A at 155 Gibbs Street in Rockville and had placed a sign on the office suite entrance door directing any interested members of the public to Conference Room A. Mr. Hunter offered the public attendees the opportunity to provide comments. None were provided.

Topic 3: Approval of the Agenda

Mr. Hunter asked Mr. Deyo if there was information available to undertake Item 4.b on the agenda. Mr. Deyo indicated that the expected information had not yet arrived and so there was no action to be taken for Item 4.b. Mr. Hunter asked to Board to approve striking Item 4.b from the agenda. The Board of Directors unanimously approved eliminating the item from the agenda. Additionally, Mr. Hunter asked that the Board of Directors consider taking up Item 4.c. prior to Item 4 as well. With those changes, the Board of Directors subsequently approved the revised agenda.

Topic 4: General Business

June Meeting Date

Mr. Hunter asked that the Board of Directors to consider moving the meeting date in June from June 13. He then polled the Board Members, and it was decided that the best meeting date was June 26. Mr. Hunter asked the Board to approve this meeting date. The Board approved unanimously. Mr. Hunter directed Mr. Deyo to make the change and undertake any requirements for posting and notifying the public.

Preliminary FY19 Budget and Workplan

Mr. Hunter informed the Board that this was the initial review of the preliminary FY19 Budget and Workplan, and that the draft documents being presented had already been reviewed by the Finance and Operations Committee and the Board of Director Leadership. He noted that this was the time for the Board to review and ask its questions. The final budget would be brought to the June Board meeting for adoption after having been reviewed by Finance and Operations at its May meeting, and then separately by Board Leadership.

Mr. Hunter then asked Mr. Deyo to walk through the documents.

Preliminary FY19 Budget

Mr. Deyo reiterated the process followed to develop the FY19 Budget and Workplan. Mr. Deyo then walked through the several documents that made up the budget approach for FY19. The documents presented the expected sources of funding for FY19 and the projected expenses. The documents also presented a potential FY1 Capital Plan for use of available funds for capital.

The Board asked questions of clarification on the budget line items and asked for more details on expenses. The Board asked for some modifications to the presentation to more clearly show relationships between line items. The Board also asked for the Capital Plan to clearly identify capital which has been specifically reserved by the Board and that which is projected for the year. The Board asked for clarification around what was in the Deal Specific expenses, which fall outside of the costs associated with Administrative Expenses as defined by Montgomery County.

Mr. Hunter closed by noting that this was a well-prepared package and thanked the Finance and Operations Committee and the MCGB staff for its work on the documents.

Preliminary FY19 Workplan

Mr. Deyo walked through the Preliminary FY19 Workplan, which includes sections on Product Development, Fundraising and Capitalization Operations, and Communications / Outreach / Education.

The Board asked to add items under Operations related to Governance, including addressing the new Committee structure introduced in April 2018.

Topic 5: Adjournment

Mr. Hunter thanked the Board Members for their participation in the meeting and asked for a motion to adjourn.

Ms. Norman moved a motion to adjourn; Mr. Gergen seconded.

All in favor: 8

All opposed: 0

All abstaining: 0

Meeting adjourned at 9:31 am.