

**Montgomery County Green Bank Board of Directors Meeting
Tuesday June 4, 2019 at 8:00 AM**

155 Gibbs St; 4th Floor Conference Room; Rockville, MD 20850

Board of Directors Meeting Minutes

1. Montgomery County Green Bank (“MCGB”) Board of Directors (“Board”) Chair Bert Hunter called the meeting to order at 8:02 AM.

Roll call confirmed the attendance of the following, all of whom participated in the meeting by phone:

- Ms. Hope Brown (Board Secretary), Vice President and Chief Compliance Officer, Calvert Research and Management/Calvert Funds
- Mr. Michael Gergen, Partner, Latham & Watkins
- Mr. Robert Hagedoorn, Chief of Fiscal Management, Department of Finance, Montgomery County
- Mr. Bert Hunter (Board Chair), Executive Vice President and Chief Investment Officer, Connecticut Green Bank
- Mr. Brian Marconi, Partner, Cohn Reznick LLP
- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission
- Ms. Marcene Mitchell, Global Head, Climate Strategy and Business Development, IFC/World Bank Group
- Ms. Bonnie Norman (Board Vice Chair), President, E3 International, LLC
- Mr. Robert Sahadi, Managing Principal, GreenSpace Investment
- Ms. Stacy Swann (Board Vice Chair), CEO and Founding Partner, Climate Finance Advisors, Benefit LLC

A quorum was present.

Absent Board Members:

- Mr. Adam Ortiz, Director, Department of Environmental Protection (“DEP”), Montgomery County

2. Public Introductions and Comment

Other meeting attendees included:

- Mr. Thomas Deyo, CEO, MCGB
- Ms. Rosemarie Sabatino, Director of Business Operations, MCGB
- Mr. Joshua Myers, Administrative Assistant, MCGB
- Ms. Mary Casciotti, Montgomery County Department of Finance (By phone)

Mr. Deyo noted that the public had been notified of the meeting and that no one from the public was currently present in the meeting room other than MCGB staff. With no public introductions needed, Mr. Hunter moved the meeting to the first item on the agenda.

3. General Business

The first item on the agenda was to move the meeting into a closed session. Mr. Hunter read the closed meeting resolution.

R.1: Closing Statement

This closing statement, which 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 of Directors will discuss certain matters related to the investment of public funds of the Montgomery County Green Bank, per the “investment of public funds” exception §3-305(b)(5).

Ms. Norman moved the motion; Mr. Hagedoorn seconded.

A roll call vote was taken due to all Board members attending the meeting by phone. The vote reads as such:

- Ms. Brown - Aye
- Mr. Gergen - Aye
- Mr. Hagedoorn - Aye
- Mr. Hunter - Aye
- Mr. Marconi - Aye
- Mr. Marks - Aye
- Ms. Mitchell - Aye
- Ms. Norman - Aye
- Mr. Sahadi - Aye
- Ms. Swann – Aye

All in Favor: 10

All Opposed: 0

With the closing statement approved, the meeting moved into close session.

During the closed session, the Board considered the following resolution:

R.2: Approval of MCGB Transaction/Investment No. 3: Latino Economic Development Corporation (“LEDC”) as a Participating Lender under the Commercial Loan for Energy Efficiency and Renewables Program (“CLEER”) and Loss Agreement

By recommendation of the Investment Committee, A MOTION TO APPROVE a) the proposed transaction of Latino Economic Development Corporation (“LEDC”) as an approved lender in the CLEER program and b) the terms of the Loss Reserve Agreement (Agreement”) between Montgomery County Green Bank (“MCGB”) and LEDC presented to the Board on June 4, 2019.

This approval includes the following conditions:

- There will be a maximum allocation of \$150,000 of MCGB capital to support this transaction.
- The Agreement may have technical and non-material changes after final presentation to LEDC. The final negotiated Agreement will be presented to the Board Leadership for final approval.
- Any and all adjustments to a final signed Agreement shall be treated as an Amendment to the Agreement with LEDC and shall be reviewed and approved by the Board. Except that, the Board authorizes the Investment Committee to approve any non-material changes to the Agreement, including changes to the Initial Capital Reserve of the Agreement.

Ms. Mitchell moved the motion; Mr. Hagedoorn seconded.

A roll call vote was taken due to all Board members attending the meeting by phone. The vote reads as such:

Ms. Brown - Aye
Mr. Gergen - Aye
Mr. Hagedoorn - Aye
Mr. Hunter - Aye
Mr. Marconi - Aye
Mr. Marks - Aye
Ms. Mitchell - Aye
Ms. Norman - Aye
Mr. Sahadi - Aye
Ms. Swann – Aye

All in Favor: 10

All Opposed: 0

With the business related to the closed session completed, Mr. Hunter requested a motion be made to end the closed session.

Ms. Swann moved the motion; Mr. Hunter seconded.

Mr. Hunter requested a voice vote for the motion.

All in Favor: 10

All Opposed: 0

With the resolution passed, the meeting was moved out of closed session.

4. Closing Statements and Adjourning

Mr. Hunter then moved to adjourn the meeting; Ms. Brown seconded.

Mr. Hunter requested a voice vote for the motion.

All in Favor: 10

All Opposed: 0

With the vote passed, the meeting was adjourned at 8:41 AM.