

**Montgomery County Green Bank Board of Directors Meeting  
Wednesday, September 11, 2019, at 1:30 PM**

Montgomery County Green Bank | 155 Gibbs St | 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 1:37 PM.**

Roll call confirmed the attendance of the following:

- Ms. Hope Brown (Board Secretary), Vice President and Chief Compliance Officer, Calvert Research and Management/Calvert Funds (By phone)
- 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
- Ms. Marcene Mitchell, Global Head, Climate Strategy and Business Development, IFC/World Bank Group (By phone)
- Ms. Bonnie Norman (Board Vice-Chair), President, E3 International, LLC (By phone)
- Mr. Adam Ortiz, Director, Department of Environmental Protection, Montgomery County (By phone)
- 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. Michael Gergen, Partner, Latham & Watkins
- Mr. Brian Marconi, Partner, Cohn Reznick LLP
- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission

Other meeting attendees included:

- Mr. Thomas Deyo, CEO, MCGB
- Ms. Rosemarie Sabatino, Director of Business Operations, MCGB
- Mr. Joshua Myers, Administrative Assistant, MCGB
- Mr. Stan Edwards, Special Advisor to MCGB, Montgomery County Department of Environmental Protection (“DEP”)
- Ms. Rachel Lyons, McAndrew Company (for the Partnerships and Funding Discussion only) (by phone)

## **2. Public Introductions and Comment**

Mr. Hunter began the meeting with a moment of remembrance for September 11, 2001.

## **3. Approval of the Agenda**

Mr. Hunter asked if anyone had any adjustments to the agenda. None were voiced and Mr. Hunter stated the Board would stand with the agenda as presented.

## **4. Approval of Meeting Minutes**

Ms. Brown stated there were three sets of minutes set for Board approval and asked if there were any comments or questions on the minutes.

Ms. Norman requested an edit to the June 19, 2019 minutes. She asked that the minutes are revised to reflect that she attended the meeting by phone.

Ms. Brown moved to approve the minutes from all three prior Board meetings, including the edits requested during the meeting. Ms. Norman seconded.

### **R1: Approval of Minutes for the June 19, 2019 BOD Meeting**

A MOTION TO APPROVE the minutes of the Board of Directors Meeting for June 19, 2019.

All in Favor: 8  
All Opposed: 0  
Abstained: 0

### **R2: Approval of Minutes for the July 19, 2019 BOD Special Meeting**

A MOTION TO APPROVE the minutes of the Board of Directors Special Meeting for July 19, 2019.

All in Favor: 6  
All Opposed: 0  
Abstained: 2

### **R3: Approval of Minutes for the August 29, 2019 BOD Special Meeting**

A MOTION TO APPROVE the minutes of the Board of Directors Special Meeting for August 29, 2019.

All in Favor: 6  
All Opposed: 0  
Abstained: 2

## **5. Administrative Business**

Mr. Deyo welcomed the Board to the first Board of Directors Meeting of Fiscal Year 2020 ("FY20").

Mr. Deyo reviewed highlights from the full CEO report included in the Board book, including the dashboard with the FY20 workplan.

Mr. Deyo stated that it feels that the MCGB is achieving traction with four different products in process, the first CLEER transaction closed with a condominium business property and two more CLEER projects that total \$700,000 and that would serve residential condominiums are in an active state. Mr. Deyo added that commercial contractors are starting to think of the MCGB more as well, as evidenced by including the MCGB in their proposals to their customers.

Mr. Deyo updated the Board on capital-raising efforts, including awards by the Town Creek Foundation and the JPB Foundation, and a concept discussion with the County around the possibilities for the MCGB uses of some of the County Energy Tax to support multifamily rental properties. Mr. Deyo also mentioned several meetings which the MCGB had participated, including the first annual American Green Bank Consortium conference in July and the County Climate Action Task Force on Buildings Technology.

Mr. Edwards provided the Board with the DEP update:

- The County has organized Climate Action Task Forces as the first step in developing a comprehensive Climate Action Plan. There are active task forces related to Buildings, Transportation, and Clean Energy. Additional groups are planned related to Community Outreach and Engagement, and Adaptation/Sequestration. These two groups will convene in October.
- Discussions continue about potential legislation to expand the Commercial Building Benchmarking Law, as well to develop Building Energy Performance Standards for existing buildings.
- DEP will be beginning a series of [Energy Roadshows](#) as part of the launch of Montgomery Energy Connection, a Pepco-Exelon merger-funded program that focuses on providing information on energy efficiency, energy assistance, and renewable energy to residents. The Montgomery Energy Connection website will serve as an informational platform for the program. The MCGB's residential product can be integrated into this program's outreach and engagement efforts.
- DEP is currently interviewing for a Commercial Energy Program Manager to replace Lindsey Shaw, who was promoted.

## **6. General Business**

### **a. Product Development Discussion**

Mr. Sahadi stated there had been significant movement, as was mentioned previously with the closure of the first CLEER loan. Significant progress has been made on the MCGB being able to provide a single-family product and community solar is also showing promise. The MCGB Product Development Committee had a very busy and productive summer, and several projects are at a critical stage on the road to completion. He then handed the more detailed Product Development update to Mr. Deyo and Mr. Deyo updated the Board on MCGB's Product Development efforts.

**b. Partnerships and Funding Discussion**

Mr. Deyo updated the Board on Partnerships and Funding activities.

During the Partnerships and Funding discussion, Mr. Deyo updated the Board on the progress that the McAndrew Company had made and Ms. Lyons joined the meeting by phone to discuss the MCGB marketing and promotional strategy and to receive Board feedback on a sample flyer and a printed PowerPoint presentation.

Mr. Deyo stated that Ms. Lyons had reached out to both contractors and lenders to gain knowledge on what would work best for the MCGB in the commercial and common ownership space. Based on the discussions, Ms. Lyons noted to the MCGB that advertising and promotional advertising would not likely make a big impact given the targets and that there was not a single type of approach to selling. Ms. Lyons did recommend segmenting the commercial materials for different audiences. Ms. Lyons also heard from the Board perspectives on advertising and promoting for the residential segment to be developed next with a predominant view offered that targeted social marketing may make most sense and not to be concerned with brand awareness at the front end.

**c. Finance and Operations Discussion**

Mr. Deyo updated the Board on Finance and Operations matters, and reviewed the MCGB August 2019 financial statements and progress to date on the FY20 workplan.

**d. Governance**

Ms. Sabatino provided updates on materials in the Board book, including a recent Data Security Assessment completed by the MCGB and the proposed revisions to the Employee Handbook.

Mr. Hunter asked for a motion to approve the Revised Employee Handbook.

**R.4: Adoption of the Revised Employee Handbook**

A MOTION TO ADOPT the Revised MCGB Employee Handbook as presented at the September 11, 2019 Board meeting.

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

A roll call vote was taken for this resolution as follows:

All in Favor: Mr. Hagedoorn - Aye  
Ms. Swann - Aye  
Mr. Hunter - Aye  
Ms. Norman - Aye  
Ms. Brown - Aye  
Mr. Sahadi - Aye

All Opposed: 0

Not voting: Ms. Mitchell; Mr. Ortiz.

A Board member asked that a motion be made to end the meeting.

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

The vote was unanimous and the meeting adjourned at 4:37 PM.