

**Montgomery County Green Bank  
Board of Directors Meeting  
By Teleconference  
Wednesday, January 27, 2021 at 1:30 PM**

**Board of Directors Meeting Minutes**

**1. Call to Order and Roll Call**

**Bonnie Norman, Board Chair of the Montgomery County Green Bank (“Green Bank”) Board of Directors (“BOD” or “Board”), called the Board meeting to order at 1:35 pm. The meeting was conducted by teleconference in consideration of the COVID-19 pandemic.**

Roll call confirmed the attendance of the following:

- Ms. Hope Brown, Vice President and Chief Compliance Officer, Calvert Research and Management/Calvert Funds (Joined at 1:47 PM)
- Ms. Bonnie Norman (Board Chair), President, E3 International, LLC
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, GreenSpace Investment
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC
- Mr. Bert Hunter (Board Secretary), Executive Vice President and Chief Investment Officer, Connecticut Green Bank
- Mr. Brian Marconi, Partner, Cohn Reznick LLP
- Ms. Marissa Ramirez, Senior Community Climate Strategy Manager, National Resources Defense Council
- Ms. Marcene Mitchell (Board Vice-Chair), Global Head, Climate Strategy and Business Development, IFC/World Bank Group
- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County (Joined at 2:05 PM)
- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission (HOC) (Joined at 2:29)

Board Members absent:

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

**A quorum was present.**

Other meeting attendees included:

- Mr. Thomas Deyo, CEO, Montgomery County Green Bank
- Mr. Stephen Morel, Chief Investment Officer, Montgomery County Green Bank
- Ms. Cindy McCabe, Residential Solar Manager, Montgomery County Green Bank

- Ms. Jean Moyer, Business Operations Manager, Montgomery County Green Bank
- Mr. Joshua Myers, Administrative Specialist, Montgomery County Green Bank
- Mr. Stan Edwards, Special Advisor to Montgomery County Green Bank, Montgomery County Department of Environmental Protection
- Ms. Mary Casciotti, Montgomery County Department of Finance
- Ms. Nancy Feldman, Montgomery County Fiscal Management
- Mr. Scott Dicke, WA Analytics, consultant, member of the public
- Ms. Sandra Brecher, Chief, Commuter Services Section
- Ms. Brigid Leahy, Staff Attorney, Mayer Brown LLP
- Ms. Adriana Hochberg, Montgomery County Assistant Chief Administrative Officer (Joined at 2:05 PM)

## 2. Public Introductions and Comment

Ms. Norman noted that the meeting was publicly announced, and the public was provided an ability to attend by phone. Ms. Norman asked members of the public attending the meeting to introduce themselves.

## 3. Approval of the Agenda

Ms. Norman asked if anyone had any additional adjustments to the agenda. No adjustments or objections were stated.

Ms. Norman requested a motion to approve the agenda. Ms. Ramirez moved the motion; Ms. Swann seconded. A voice vote was taken and passed unanimously

## 4. Approval of Meeting Minutes

Mr. Hunter read the resolution for the November 18, 2020 minutes.

### **R1: Approval of Minutes for the November 18, 2020 BOD Meeting**

A MOTION TO APPROVE the minutes of the Board of Directors Meeting for November 18, 2020.

Ms. Norman moved the motion; Ms. Mitchell seconded.

All in Favor: 7

All Opposed: 0

Abstained: 0

## 5. Administrative Business

Ms. Brown joined the meeting at 1:47 PM.

Mr. Deyo provided the CEO report. He highlighted that the Green Bank has closed on some of the last pieces of its suite of offerings, specifically an MOU with a private capital /

development provider for a new Commercial Solar PPA program and an MOU with the County making the Green Bank the Program Administrator of the County's C-PACE program. The Green Bank further focused on operations, communications, and outreach to stakeholders. Mr. Deyo also noted that the Green Bank has been looking at possible changes to the Green Bank's charter to offer to the County for its consideration that would provide more opportunity for the Green Bank to support the County's Climate Action Plan and COVID recovery efforts. Mr. Deyo finished his report by providing a brief overview of the status of production activity, market updates, and outreach efforts.

A Board member inquired as to when the Green Bank had officially "kicked off" its C-PACE administration and if there was still a designated lender. Mr. Morel responded it took place on this week with County Finance and DEP, and that the County had not renewed the designated lender and, as such, the Green Bank was introducing an open market approach for capital providers for C-PACE.

Mr. Edwards provided an update on County activities. Mr. Edwards noted that the DEP is working on legislation for a Building Energy Performance Standards with the County Attorney with a plan for bringing to the Council in the next several weeks. Mr. Edwards also updated on the Zoning Text Amendment 20-01 ("ZTA") and noted that the County Council took preliminary "straw" votes on the ZTA which would allow up to 1,800 acres of solar in the agricultural reserve. Major amendment decisions made by the Council at the hearing would restrict the types of soils which solar installations can be placed on and require installations providing more than 200% of onsite energy use to go through the conditional approval process.

The meeting moved onto General Business.

Ms. Hochberg joined the meeting at 2:03 PM

## **6. General Business**

The General Business portion of the meeting was dedicated to a Climate Action Plan discussion with Ms. Hochberg and Mr. Edwards.

Ms. Norman provided a brief intro of Ms. Hochberg and the county Climate Action Plan ("CAP"). Ms. Hochberg and Mr. Edwards provided a presentation overviewing a draft of the county Climate Action Plan.

After the presentation, an open discussion took place reviewing Green Bank opportunities for supporting the County in the implementation of the CAP, including in the areas of buildings, solar, transportation. The discussion also covered the potential for additional capital for the Green Bank to support the work from a variety of sources, and how the Green Bank could be of service to the County if the County chose to implement activities under the Resilience Authority passed in 2020 by the State of Maryland.

The meeting moved to Product Development.

**a. Product Development and Investment Updates**

Mr. Morel reviewed the current project pipeline and the portfolio.

Ms. Swann introduced the investment session. Ms. Swann thanked the staff for helping the Committee run smoothly in the past year, and noted that the Committee had made a few approvals by circulation as the Committee attempts to be efficient for the Committee members and staff.

Mr. Morel provided highlights of recent Investment Committee activity, including approval to changes to the Small Business Energy Savings Support program and approval of a partner for the Commercial Solar Power Purchase Agreement program.

Mr. Morel also noted metrics being used in Investment Committee presentations on the leverage of funding for capital and greenhouse gas emission reductions.

The meeting moved to the Finance and Operations.

**a. Finance and Operations**

Mr. Deyo reviewed the December 2020 financial statement material and financial tracking documents in the Board packet noting that all of the financial information had been reviewed by the Finance and Operations Committee earlier in January.

Mr. Deyo's report included that the Green Bank currently has net assets of \$18 million and that \$5.1 million of capital was allocated to approved products or transactions by the end of December. Mr. Deyo also provided the Board with a FY21 budget-to-end-of-year-projection report.

Mr. Deyo then reviewed the need for an approval for a change in the policy for Cash Investment Allocations for the balance of FY21. The change had been preliminarily approved by the Board Chair and Chair of Finance and Operations.

Ms. Norman then read the resolution to change the policy of Cash Investment Allocations.

**R.2: Adoption of Cash Investment Allocations for Investment**

A MOTION TO ADOPT the MCGB Cash Investment Allocations for the balance of FY21 as presented at the January 27, 2021 Board of Directors meeting and as approved by Chair of the Board and Chair of the Finance and Operations Committee on December 4, 2020 and December 3, 2020, respectively.

Ms. Brown moved the motion; Mr. Sahadi seconded the motion. Ms. Norman asked if there were any items for discussion. No member raised any items for discussion.

A voice vote was taken.

The voice vote was unanimous.

All in Favor: 10  
All Opposed: 0  
Abstained: 0

The meeting moved to Partnership and Funding.

**b. Partnership and Funding**

Mr. Deyo reviewed several communications activities, including the release of the Green Bank's 2020 Annual Report and the hiring of a consultant to support the Phase 2 of communications work to focus on activities for business development.

Mr. Deyo also noted a significant overhaul of the Green Bank's website Programs web pages had been completed to make it more streamlined for users to understand the programs being offered.

The meeting moved to Governance.

**c. Governance**

Ms. Brown reviewed a proposed change to the Conflict of Interest policy. The revision adds language to address Board members who are also County employees. Ms. Brown noted a future Board meeting will review any potential conflicts of interest of Board members.

Ms. Norman read the resolution for Adoption of Policy Changes.

**R.3: Adoption of Policy Changes**

A MOTION TO ADOPT proposed changes to the following policy as presented at the January 27, 2021 Board meeting: Conflict of Interest Policy.

Mr. Hunter moved the motion; Ms. Swann seconded. Ms. Norman asked if there were any items for discussion. No member raised any items for discussion.

A voice vote was taken.

The voice vote was unanimous.

All in Favor: 10  
All Opposed: 0  
Abstained: 0

Mr. Deyo then reviewed an Employee Handbook update proposal for data security policies for Green Bank staff that aligned with recommendations made from a data security assessment conducted in the past year.

Ms. Norman read the resolution to amend the Employee Handbook. Ms. Norman asked if there were any items for discussion. No member raised any items for discussion.

**R.4: Adoption of an Amendment to the Employee Handbook**

A MOTION TO ADOPT the amendment to the MCGB Employee Handbook as presented at the January 27, 2021 Board meeting.

Ms. Ramirez moved the motion; Ms. Swann seconded the motion. Ms. Norman asked if there were any items for discussion. No member raised any items for discussion.

A voice vote was taken.

The voice vote was unanimous.

All in Favor: 9

All Opposed: 0

Abstained: 1 (Mr. Coveyou)

Ms. Norman then motioned to adjourn.

Ms. Mitchell moved the motion; Ms. Swann seconded.

A voice vote was taken.

The voice vote was unanimous.

The meeting ended at 3:58 PM