

**Montgomery County Green Bank
Board of Directors Meeting
By Teleconference
Wednesday, September 29, 2021, at 1:30 PM**

Board of Directors Meeting Minutes

1. Call to Order and Roll Call

Bonnie Norman, Board Vice-Chairperson of the Montgomery County Green Bank (“Green Bank”) Board of Directors (“BOD” or “Board”), called the Board meeting to order at 1:30 pm. The meeting was conducted by teleconference in consideration of the COVID-19 pandemic.

Roll call confirmed the attendance of the following:

- Ms. Bonnie Norman (Board Chair), President, E3 International, LLC
- Mr. Bert Hunter (Board Secretary), Executive Vice President and Chief Investment Officer, Connecticut Green Bank
- Mr. Kyle Danish, Partner, Van Ness Feldman
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, GreenSpace Investment
- Ms. Marissa Ramirez, Senior Community Climate Strategy Manager, National Resources Defense Council
- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission (Arrived at 2:12)
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund
- Mr. Adam Ortiz, Director, Department of Environmental Protection (DEP), Montgomery County (Arrived at 3:42 PM)
- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC

A quorum was present.

Not Present:

- Mr. Brian Marconi, Partner, Cohn Reznick LLP

Other meeting attendees included:

- Mr. Thomas Deyo, CEO, Montgomery County Green Bank
- Mr. Steve Morel, Chief Investment Officer, Montgomery County Green Bank
- Mr. Rokas Beresniovass, Commercial Business Manager, Montgomery County Green Bank
- Ms. Cindy McCabe, Program Manager, Montgomery County Green Bank

- Ms. Tyniah McDuffie, Communications and Community Engagement 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 (Arrived at 2:30 PM)
- Ms. Nancy Feldman, Chief, Division of Fiscal Management at Montgomery County Maryland
- Ms. Adrianna Hochberg, Climate Change Officer at Montgomery County Government
- Ms. Laura Schwingel, Principal, Nonprofit Advantage Consulting – Consultant to the Green Bank
- Ms. Alyssa Bialek, County Intern at Montgomery County Government
- Mr. Mubassira Nur, County Intern at Montgomery County Government

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. No members of the public outside of those from Montgomery County government joined the meeting.

3. Approval of the Agenda

Ms. Norman reviewed the agenda for the Board.

Ms. Norman then requested a motion to approve the agenda. Ms. Norman moved the motion. Mr. Hunter seconded the motion. A voice vote was taken on the motion and the motion passed unanimously.

4. Approval of Meeting Minutes

Mr. Hunter asked for a motion to approve the minutes from June 23, 2021, Board of Directors meeting.

R1: Approval of Minutes for the June 23, 2021, BOD Meeting

A MOTION TO APPROVE the minutes of the Board of Directors Meeting for June 23, 2021.

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

No revisions were requested.

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 6

All Opposed: 0

Abstained: 2 (Mr. Coveyou and Mr. Danish)

5. Administrative Business

Ms. Norman then moved the meeting into the Administrative Business session with Mr. Deyo providing the Board with a CEO Report.

Mr. Deyo provided a brief CEO Report introducing Mr. Beresniovos and Ms. McDuffie as the Green Bank's new team members since the last meeting of the Board. Mr. Deyo stated that work on equitable access to Green Bank products continues with a recent Low- and Moderate-Income Rooftop Solar stakeholder meeting run by the Green Bank's Ms. McCabe. Mr. Sahadi and twelve other stakeholders joined the meeting. Mr. Deyo said he expected the program to be online by early next year. Mr. Deyo also mentioned the Community Solar at Paddington Square event held in August with the County Executive, two Councilmembers, state delegates, project team members, and Ms. Norman. The event celebrated the launch of the first community solar event in the County that dedicates 30% of the subscriptions to LMI households. Mr. Deyo also noted that the Green Bank has been speaking with several parties about additional capital to the Green Bank, including the possibility of the energy tax in the County. Mr. Deyo concluded by noting the Green Bank was on a campaign "to reintroduce itself" to the community. This campaign is to promote the suite of products the Green Bank now offers to the County's residents and businesses. Lastly, Mr. Deyo noted the releases of two promotional videos on homeowner solar installations and a condominium energy efficiency improvement project that the Green Bank has been involved.

Mr. Deyo then handed the meeting to Mr. Morel to provide his CIO Report to the Board.

Mr. Morel provided summarized activities of the Green Bank and a market overview. Mr. Morel noted the hiring a new Director of Commercial Business and a Communications and Community Engagement Manager that will support more aggressive business development efforts, including that the Green Bank hosting or participating in over a dozen events in the fall centered around business development. Mr. Morel concluded by informing that there have been key advances on capital provider partnerships with several local and regional banks and credit unions.

Mr. Deyo concluded by noting the Green Bank's accomplishments with recent closings for two projects, two common ownership community technical assistance projects and two projects that the Green Bank's investment committee has approved for two Commercial Solar Power Purchase Agreement transactions. The production focus for the remaining fiscal year will be on bringing transactions that the Green Bank considers to be a "high" probability to closing.

Mr. Edwards then provided his report from the DEP.

Mr. Edwards stated that: The County Council approved the [2018 International Green Construction Code](#) on September 28th. On October 5th, the County Council is expected to

approve [Bill 31-21](#), which makes minor adjustments to the County’s program providing property tax credits for energy efficient buildings. An amendment to the bill would authorize an additional 10% credit for buildings located in [Equity Emphasis Areas](#). The first Transportation and Environment (T&E) Committee meeting on [Building Energy Performance Standards](#) will be October 14th. Benchmarking data for Calendar Year 2020 are publicly available on DEP’s [benchmarking website](#). Mr. Edwards indicated that three climate related positions approved in the FY22 budget and are currently being advertised.

Ms. Norman then moved the meeting into General Business.

6. General Business

a. Governance

Ms. Norman opened the general session to approval of several policies. Mr. Deyo summarized each prior to the resolutions.

R.2: Adoption of Revised Employee Handbook Changes

A MOTION TO ADOPT to the revised Montgomery County Green Bank Employee Handbook as presented at the September 29, 2021 Board meeting:

Ms. Swann moved the motion; Mr. Sahadi seconded

No revisions were requested.

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

Ms. Norman then introduced the Green Bank’s Vaccination Policy for approval by the Board.

R.3: Adoption of Vaccination Policy

A MOTION TO ADOPT the Montgomery County Green Bank vaccination policy as presented at the September 29, 2021 Board meeting:

Ms. Swann moved the motion; Mr. Danish seconded

No revisions were requested.

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

Ms. Norman then introduced the Green Bank's Approval of Procurement for Strategic Plan Consultants.

R.4: Approval of Procurement for Strategic Plan Consultants

A MOTION TO APPROVE a Procurement of consultants for the FY22-23 Strategic Plan with total contract value of \$51,975.

Ms. Ramirez moved the motion; Mr. Sahadi seconded

No revisions were requested.

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

b. FY23-26 Strategic Planning – Initial Discussion

Ms. Norman then moved the meeting into the scheduled FY23-26 Strategic Planning discussion.

Ms. Norman began the strategic planning discussion by introducing Ms. Schwingel, who has been working with the Strategic Planning Committee of the Green Bank. Ms. Norman handed the meeting to Ms. Ramirez, the chair of the Strategic Planning Committee, who summarized the intent of the strategic planning effort along with two Board members and the work undertaken to date.

A thorough discussion then took place led by the consultant around themes that emerged from interviews of Board members. This was followed by an exercise to review and provide revision ideas for the Green Bank's vision and mission statement. This was followed by a discussion on the next steps for the strategic planning to include outside interviews, development of a financial business model, and development of draft goals and objectives in the next Board meetings in December.

After the strategic planning discussion Ms. Norman then introduced a closed session resolution.

R.5: Adoption of a Closing Statement to proceed into a Closed Session.

This closing statement was prepared by CEO, Tom Deyo, and I, Bonnie Norman, 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 discuss the staffing of the Montgomery County Green Bank, per the “personnel matters” exception §3-305(b)(1). The reason for closing the meeting is to discuss compensation and benefits for positions, and the process for determining the same.

Ms. Mitchell moved the motion; Ms. Ramirez seconded

No revisions were requested.

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 10

All Opposed: 0

Abstained: 0

Resolutions completed in closed session included:

R6: – FY21 CEO Performance Review and Compensation Adjustment

Motion to accept the recommendation of Board Leadership plus Chair of the Investment Committee to approve the CEO’s annual performance review and adjustment to the CEO’s annual compensation tabled at the meeting, with effect from July 1, 2021.

Ms. Swann moved the motion; Mr. Coveyou seconded

No revisions were requested.

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 10

All Opposed: 0

Abstained: 0

R7: FY21 CIO Performance Review and Compensation Adjustment

Motion to accept the recommendation of Board Leadership plus Chair of the Investment Committee and the CEO to approve the CIO’s annual performance review and adjustment to the CIO’s annual compensation tabled at the meeting, with effect from Feb 1, 2021.

Ms. Sahadi moved the motion; Ms. Mitchell seconded

A voice vote was taken on the motion and the motion passed unanimously.

All in Favor: 10

All Opposed: 0

Abstained: 0

A Motion was made to end the Closed meeting.

Ms. Ramirez moved the motion; Ms. Swann seconded

A voice vote was taken on the motion and the motion passed unanimously.

The Closed Session ended at 5:05.

A motion was made to adjourn the meeting.

Ms. Mitchell moved the motion; Mr. Coveyou seconded

A voice vote was taken on the motion and the motion passed unanimously.

The meeting adjourned in closed session at 5:06 PM.