

**Montgomery County Green Bank
Board of Directors Meeting
By Teleconference
Wednesday, December 01, 2021, at 12:00 PM**

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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 12:02 PM. The meeting was conducted by teleconference in consideration of the COVID-19 pandemic.

Roll call confirmed the attendance of the following:

- Mr. Bert Hunter (Board Secretary), Executive Vice President and Chief Investment Officer, Connecticut Green Bank (joined at 12:09 PM)
- Mr. Kyle Danish, Partner, Van Ness Feldman
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund
- Ms. Bonnie Norman (Board Chair), President, E3 International, LLC
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, GreenSpace Investment (joined at 12:05 PM)
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC (joined at 12:38 PM)
- Ms. Marissa Ramirez, Senior Community Climate Strategy Manager, National Resources Defense Council
- Mr. Brian Marconi, Partner, Cohn Reznick LLP
- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County

A quorum was present.

Not Present:

- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission

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, Montgomery County Green Bank

- Mr. Rokas Beresniovos, Montgomery County Green Bank
- Ms. Tyniah McDuffie, Montgomery County Green Bank
- Ms. Jean Moyer, Montgomery County Green Bank
- Mr. Joshua Myers, 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
- Michael Freedman-Schnapp, Forsyth Street
- Olivia Speck, Forsyth Street
- Ms. Laura Schwingel, Principal, Nonprofit Advantage Consulting

2. Public Introductions and Comment

Ms. Norman began the meeting by asking if any members of the public were present. No one from the public had joined. The meeting moved on to the approval of the agenda.

3. Approval of the Agenda

Ms. Norman asked if anyone had any additional adjustments to the agenda. None were voiced.

4. Appointment of Board Member

Ms. Norman then moved the meeting onto the appointment of a new Board member to replace Mr. Adam Ortiz, who had vacated his ex-officio Board seat when he left Montgomery County employment and his position as Director of Environmental Protection.

Ms. Norman read the resolution to the Board.

R3: Seating of Adriana Hochberg as Board Member

WHEREAS, Bill 18-15, passed by the Montgomery County Council in June of 2015, allows for the appointment of up to eleven (11) Directors to the Board of Directors of the Montgomery County Green Bank.

WHEREAS, the Montgomery County Green Bank Bylaws as of March 21, 2018 state that the powers of the Montgomery County Green Bank Corporation are vested in and exercised by a Board of Directors.

WHEREAS, Adam Ortiz, as Director of the Montgomery County Department of Environmental Protection, held the seat as an ex-officio Board of Directors member and resigned from the County as of November 1, 2021 and thereby vacating his Board seat.
NOW, therefore be it:

RESOLVED, that Adriana Hochberg, Acting Director of the Montgomery County Department of Environmental Protection, be added to the Board as an ex-officio Board member to replace the seat vacated by Adam Ortiz.

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

A roll call vote was taken.

All in Favor: 7
All Opposed: 0
Abstained: 0

Mr. Hunter joined the meeting at 12:09 PM

5. Administrative Business

Ms. Norman then moved the meeting onto Administrative Business. Mr. Deyo gave the CEO presentation to the Board. Mr. Morel followed with the CIO presentation to the Board. Mr. Edwards then provided the Board with a staff update from DEP. Mr. Edwards informed the Board about a public hearing on Bill 44-21, Montgomery County Green Bank - Funding - Fuel-Energy Tax Revenue, which is scheduled for December 7th. This bill would mandate the annual appropriation of 10% of the fuel-energy tax revenue to the Green Bank. The first Transportation and Environment (T&E) Committee meeting on the bill is scheduled for December 9th. Mr. Edwards also informed the Board about Bill 46-21, Environmental Sustainability – Commercial Property Assessed Clean Energy Program - Amendments. He stated that the bill was introduced on November 30th. The bill would amend the County's C-PACE financing program. The Public Hearing on the Bill is scheduled for January 11th. No Committee work session has been scheduled at this time.

6. Approval of the Minutes

Mr. Hunter asked for a motion to approve the minutes from November 4, 2021, Board of Directors meeting.

R1: Approval of Minutes for the November 4, 2021, BOD Meeting

A MOTION TO APPROVE the minutes of the Board of Directors Meeting for November 4, 2021.

Ms. Norman moved the motion; Mr. Danish 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: 3 (Ms. Norman, Ms. Swann, Ms. Mitchell who were in attendance at COP26 and were pre-excused for not able to join the November 4, 2021 meeting.)

Mr. Deyo then moved the meeting into General Business section.

7. General Business

a. Governance

Ms. Swann joined the meeting at 12:38 PM.

Mr. Danish introduced the session and asked Mr. Deyo to summarize the proposed changes to the Internal Controls Policy. Mr. Deyo noted the changes which were driven mostly by the control strength of the current structure of having a new accounting firm and the Business Operations Manager in place for over a year. Mr. Deyo noted that this policy had been reviewed and approved by the Finance and Operations Committee for presentation to the Board for approval.

Mr. Danish introduced a motion to revise the internal controls policy of the Green Bank including amendments proposed at such meeting.

R.3: Adoption of Revised Internal Controls

A MOTION TO ADOPT to the revised Montgomery County Green Bank Internal Controls policy as presented at the December 1, 2021, Board meeting and with the amendment proposed at such meeting.

Mr. Hunter moved the motion; Mr. Marconi seconded.

A voice vote was taken.

All in Favor: 9
All Opposed: 0
Abstained: 0

b. FY23-26 Strategic Planning Discussion

Ms. Ramirez introduced the FY23-26 Strategic Planning Discussion section of the meeting and reviewed the agenda for the discussion including Welcome & Introductions, Goals and Process for the December 1 and 8 Board meetings, External Market Learnings and Changes, Green Bank Progress Update, and Business Model Initial Concepts. Ms. Ramirez turned the session over to Ms. Schwingel.

Mr. Coveyou left the meeting at 1 PM.

Ms. Schwingel made her presentation. An active discussion followed about the proposed change to the Green Bank's vision and mission. Mr. Deyo and Mr. Morel presented on the Green Bank and its program structures, including how the Green Bank uses its capital and

how it leverages this capital in the marketplace. Ms. Speck and Mr. Freedman-Schnapp then presented on the initial thoughts about a Green Bank business model for a product roadmap and capitalization plan. A discussion followed to better understand the concepts presented in the meeting and set the stage for the second session of the strategic planning exercise on December 8.

8. Adjournment

Ms. Norman requested a motion to adjourn the meeting.

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

A voice vote was taken.

All in Favor: 8

All Opposed: 0

Abstained: 0

The meeting ended at 2:58 PM