

**Montgomery County Green Bank
Board of Directors Special Meeting
By Teleconference
Friday, April 8, 2022, at 8:00 AM**

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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 a special meeting of the Board to order at 8:02 AM. 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
- Ms. Bonnie Norman (Board Chair), President, E3 International, LLC
- Kyle Danish, Partner, Van Ness Feldman
- Adriana Hochberg, Climate Change Officer, Montgomery County, Acting Director, DEP
- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, GreenSpace Investment (Joined at 8:05)
- Mr. Brian Marconi, Partner, Cohn Reznick LLP
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC

A quorum was present. Meeting started at 8:02 AM.

Not Present:

- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County
- Ms. Marissa Ramirez, Director, Community Strategies

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 Beresniovas, Montgomery County Green Bank
- Ms. Jean Moyer, Montgomery County Green Bank
- Mr. Joshua Myers, Montgomery County Green Bank
- Ms. Mary Casciotti, Montgomery County Department of Finance, Montgomery County
- Ms. Nancy Feldman, Chief, Division of Fiscal Management, Department of Finance, Montgomery County

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 at that time. The meeting moved on to the approval of the agenda.

3. Approval of the Agenda

Ms. Norman requested the approval the agenda.

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

No further discussion was had.

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

Ms. Norman moved the meeting into the general business section.

4. General Business

a. Investment

Mr. Sahadi joined at 8:05 AM

Mr. Morel presented to the Board on two investments in participation agreements with a community bank that the Green Bank staff were looking for Board approval. Mr. Morel provided an overview of the structure of the deals, the projects and relationship sources, and the closing process for the loans.

Mr. Marconi indicated he would abstain from review of one transaction related to the Stewart Avenue Warehouses where he considered that he had a conflict of interest.

Ms. Norman then introduced the Closed Meeting resolution.

R1: 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 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. Hunter seconded.

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

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

The meeting then moved into Closed Session at 8:12 where the Board discussed the details of the projects before approval.

Ms. Norman asked for a motion voted to end the closed session.

Mr. Hunter made the motion to end the Closed Session. Ms. Swann seconded the motion.

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

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

The Closed Session ended at 8:46 am.

Ms. Norman then introduced Resolution 2 for the approval of the 8101 Connecticut Avenue project.

R.2: Approval of the MCGB Transaction/Investment No. 13: MCGB Capital Investment in 8101 Connecticut Avenue as a Participation with Sandy Spring Bank

A MOTION TO APPROVE a draw/term facility up to \$3.2 million with the 8101 Connecticut Avenue Condominium which requires MCGB capital of up to \$1.12 million to enter into a participation agreement with Sandy Spring Bank that is: a) substantially in the form as presented to the Board at the April 8, 2022 Board of Directors meeting; b) delegates to the Board Leadership final approval of the participation agreement and any ancillary documentation in support thereof provided the Board Leadership does not identify material items that would require Board approval; and c) authorizes Tom Deyo, CEO, to execute such participation agreement and any ancillary documentation in support thereof.

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

A roll call vote was taken.

Ms. Norman - Aye
Ms. Mitchell - Aye
Mr. Sahadi - Aye
Mr. Danish - Aye
Ms. Swann - Aye
Mr. Marks - Aye
Mr. Hunter – Aye
Ms. Hochberg – Aye
Mr. Marconi – Aye
All in Favor: 9
All Opposed: 0
Abstained: 0

The motioned passed unanimously.

Ms. Norman introduced the resolution to approve the Stewart Avenue Warehouses project.

R.3: Approval of the MCGB Transaction/Investment No. 14: MCGB Capital Investment in LRS Stewart Avenue Warehouses as a Participation with Sandy Spring Bank

A MOTION TO APPROVE a draw/term facility up to \$1.16 million with the LRS Group, LLC, owner of the Stewart Avenue Warehouses, which requires MCGB capital of up to \$592,000 to enter into a participation agreement with Sandy Spring Bank that is: a) substantially in the form as presented to the Board at the April 8, 2022 Board of Directors meeting; b) delegates to the Board Leadership final approval of the participation agreement and any ancillary documentation in support thereof provided the Board Leadership does not identify material items that would require Board approval; and c) authorizes Tom Deyo, CEO, to execute such participation agreement and any ancillary documentation in support thereof.

Mr. Hunter moved; Mr. Sahadi seconded.

A roll call vote was taken.

Ms. Norman - Aye
Ms. Mitchell - Aye
Mr. Sahadi - Aye
Mr. Danish - Aye
Ms. Swann - Aye
Mr. Marks - Aye

Mr. Hunter – Aye
Ms. Hochberg – Aye
Mr. Marconi – Abstained

All in Favor: 8
All Opposed: 0
Abstained: 1

The motion passed unanimously with one abstention.

Ms. Norman then introduced the Governance section of the meeting.

b. Governance

Mr. Deyo stated the Green Bank had a clarifying resolution for approval for an item to a previous Board approval. The purpose of which was to affirm that the Board had approved the Investment Committee as the Committee with delegated authority to approve Small Business Energy Savings Support Program transactions per the presentation made at the Board meeting and the minutes that so state this Committee as the delegated committee.

Ms. Norman then introduced the resolution.

R4: Clarification on Transaction/Investment No. 9: Investment in Small Business Energy Savings Support Program with City First Enterprises Regarding Delegation of Approval on Transactions

A MOTION TO CLARIFY that the Investment Committee was the Committee approved for the delegation of authority by the Board to approve transactions above \$100,000 under the Small Business Energy Savings Support Program Transaction Number 9 as it was the Committee identified in presentations to the Board at its June 12, 2020 Board of Directors meeting and such Committee is so noted as that to which delegation is provided in the meeting minutes of that Board meeting.

Mr. Hunter moved; Mr. Sahadi seconded.

A voice vote was held, and the motion passed unanimously.

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

c. Informational Items

Ms. Norman reminded the Board that the next Board meeting will be April 20th, 2022 at the usual 1:30 PM time.

A discussion was held on whether the Board should re-convene in person at a future Board meeting. The Board tentatively agreed to consider June for an in-person meeting with appropriate vaccination protocols.

5. Adjournment

Ms. Norman requested a motion to adjourn the meeting.

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

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

All in Favor: 9

All Opposed: 0

Abstained: 0

The meeting ended at 8:58 AM