

**Montgomery County Green Bank  
Board of Directors Meeting  
By Teleconference  
Wednesday, June 22, 2022, 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 1:34 PM.**

Roll call confirmed the attendance of the following:

- Ms. Bonnie Norman (Board Chair), President, E3 International, LLC
- Mr. Kyle Danish, Partner, Van Ness Feldman
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, Greenspace Investment
- Ms. Marissa Ramirez, Director, Community Strategies, National Resources Defense Council
- Ms. Adriana Hochberg, Climate Change Officer, Montgomery County, Acting Director, DEP
- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC (by teleconference until 3:50 when she arrived in person)

**A quorum was present. Meeting started at 1:34 pm.**

Not Present:

- Mr. Bert Hunter (Board Secretary), Executive Vice President and Chief Investment Officer, Connecticut Green Bank
- Mr. Brian Marconi, Partner, Cohn Reznick LLP
- 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
- Ms. Mary Casciotti, Montgomery County, Department of Finance (by teleconference)

## **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 asked if anyone had any additional adjustments to the agenda. None were voiced.

Ms. Mitchell moved a motion to approve the agenda; Mr. Sahadi seconded.

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

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

Ms. Norman asked for a motion to approve the minutes from April 20, 2022, Board of Directors meeting.

### **R1: Approval of Minutes for the April 20, 2022, BOD Meeting**

A MOTION TO APPROVE the minutes of the Board of Directors Meeting for April 20, 2022.

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

No comments were made.

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

All in Favor: 8

All Opposed: 0

Abstained: 0

Ms. Norman asked for a motion to approve the minutes from May 13, 2022, Board of Directors special meeting.

### **R2: Approval of Minutes for the May 13, 2022, BOD Special Meeting**

A MOTION TO APPROVE the minutes of the Board of Directors Special Meeting for May 13, 2022.

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

No comments were made.

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 Ms. Mitchell were absent from the meeting.)

## **5. Administrative Business**

Ms. Norman moved the meeting into Administrative Business. Ms. Norman thanked the Board and staff of the Green Bank for the work done in the past fiscal year and years before that have led up to where the Green Bank is now.

Ms. Norman asked Mr. Deyo to provide a Chief Executive Officer update to the Board.

Mr. Deyo went over a number of highlights of activities by the Green Bank since the last regular meeting of the Board (April 20, 2022). Mr. Deyo started with noting that the County passed its FY23 budget that included \$18.6 million from the Fuel Energy Tax being appropriated to the Green Bank starting in July 2022. This will be the first year of annual funding to the Green Bank under the new bill passed by the County in February 2022.

Other key highlights included the Green Bank closing on three Community Solar Power Purchase Agreements with another closing later in the day. In addition, a new program was launched for Low- and Moderate-Income homeowners in partnership with Sunnova. This is the second part of the new Access Solar program.

Mr. Deyo followed with a presentation on how the Green Bank gets its work done and the interlocking lanes of teamwork needed on a day-to-day basis that included business development, market response, program management, pipeline, transactions, operations, and reporting.

Lastly, Mr. Deyo reviewed the FY22 goals, including the major achievements of a seven-fold increase in portfolio to a total of \$18 million in project value being supported, completing closing on multiple projects in a portfolio execution, launching a new LMI rooftop solar program, delivering on several renewable energy solutions, funding the first new EV Charger and securing a grant from General Motors to launch a EV Charger pilot for affordable rental housing.

Ms. Norman asked Mr. Morel to make a presentation for the Chief Investment Officer Report.

Mr. Morel followed with an update on a production and investment for the fourth quarter of FY22 and a year-end outlook for June 2022. The report also examined the life cycle of projects through the pipeline to closing, and where projects were sourced onto the pipeline. Mr. Morel closed with a review of proposed FY 23 goals and status of the pipeline toward these goals.

The meeting then moved onto general business.

## **6. General Business**

### **a. Investment and Product Development**

Mr. Morel conducted a detailed presentation on the structure, definitions, and flow for a new Product and Investment and Pipeline dashboard that had been worked on with the Investment Committee and Board Leadership. A discussion ensued with the Board to examine more closely the definitions and metrics of the report, and recommendations for further refinement of the report.

Ms. Norman introduced the first item for review by the Board, an approval of an amendment with the Green Bank's agreement with City First Enterprise.

Mr. Morel made a presentation on the proposed increase in an investment in a City First Enterprises facility.

Ms. Norman read the proposed motion.

### **R.3: Approval of an amendment to MCGB Transaction/Investment No. 15: Increase in Green Bank Capital Commitment under Second City First Enterprise Agreement.**

A MOTION TO APPROVE an amendment to the Second City First Enterprise ("Second Aggregate Agreement") a) to increase the overall Green Bank capital commitment to an \$8 million aggregate investment under the Second CFE Agreement and b) to authorize Tom Deyo, CEO, to execute on behalf of the Green Bank the legal agreements documenting the amendment.

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

No additional comments or discussion were had.

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

## **b. Finance and Operations**

Ms. Norman asked Mr. Deyo to present on the Finance and Operations.

Mr. Deyo reviewed the FY22 Financial overview as of April 2022, stating it was reviewed by the Finance and Operations Committee and asked if anything needed to be called out by the Board. No comments were made.

Mr. Deyo reviewed the FY23 budget and Mr. Deyo noted that the Workplan goals had been reviewed with the various Green Bank Committees ahead of the Board meeting. Mr. Deyo called out key performance indicators of the FY23 Work presented as part of the budget. These key workplan items include \$50 million in production in closed and fully approved transactions and \$15 million in Green Bank capital deployment in closed and fully approved transactions, a 2.5:1 ratio of deployment of Green Bank capital and other mobilized capital, equity outcomes including in Equity Emphasis areas with a target of about \$3 million in Green Bank investment as well as elements of alignment with the County's Climate Action Plan, equitable access factors, and operational goals.

A discussion with the Board ensued with more detailed reporting and metrics on the underlying stages as they relate to the workplan metrics and goal statements. The Board asked to conduct a greater review the metrics and determine a breakdown in the closed and fully approved metrics and asked that these more final metrics be worked by Committees and Board Leadership between Board meetings.

Mr. Deyo reviewed the projected Impact Goals by product that would meet the \$50 million project volume goal and \$15 million in capital.

The Board noted that the \$50 million and \$15 million goals were very ambitious and that the Green Bank needs to hire staff to achieve which will take time. The Board asked that the staff consider setting a base goal and recognized that the goals as presented represent a stretch goal, similar to FY22. In the discussion among the Board members, it was noted that the effort to reach 100% of spend on the Energy Tax within 12 months would be ambitious and that given the presentation to the County Council on the Green Bank budget in May 2022 that there would be some understanding of the County that the spend of the full \$18 million of the Energy Tax funds would take longer in the first and maybe the second year than being done within 12 months. The objective should be to get to showing the Green Bank is on track for the Energy Tax funds being spent. The Board asked that base goals be developed and brought back for consideration as a minimum target relative to the FY23 Workplan stretch goal.

Mr. Deyo also reviewed the revenue and expense summary highlighting the expense changes in the budget relative to FY22, including the compensation expense with the up to eight new hires in FY23 as shown in the FY23 organizational chart. Mr. Deyo also reviewed the three-year projection of revenue and expenses built off of the business model developed during the strategic plan exercise and the potential use of the Energy Tax for administrative expenses.

Mr. Deyo also noted that status of hiring activities with postings and hiring of a recruitment firm.

Ms. Norman suggested that the FY23 Workplan be adopted as an interim FY23 Workplan which the Green Bank could begin work under and that the final base goal and breakdown metrics be developed and brought for final adoption of the FY23 Workplan at the September Board meeting. Mr. Deyo suggested edits to the resolution prepared to approve as an interim FY23 Workplan with a final plan approved in September 2022.

Ms. Norman read the proposed motion.

**R.4: Adoption of the Montgomery County Green Bank FY23 Annual Operating Budget**

A MOTION TO ADOPT a Fiscal Year 2023 Annual Operating Budget for the Montgomery County Green Bank as presented at the June 22, 2022, Board meeting.

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

No comments were made.

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

Ms. Norman read the proposed motion.

**R.5: Adoption of Montgomery County Green Bank FY23 Work Plan**

A MOTION TO ADOPT a Fiscal Year 2023 Workplan as a preliminarily workplan for the Montgomery County Green Bank as presented at the June 22, 2022, Board meeting, subject to review for final FY23 Workplan to be adopted at September 2022 Board meeting.

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

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

**c. Partnership and Funding**

Mr. Deyo presented the Board the County's Memorandum of Understanding for the acceptance of the funds from the Fuel Energy Tax. The final version incorporates Green Bank suggested edits and review by Green Bank's pro bono legal counsel.

Ms. Norman then read the resolution.

**R.6: Approval of Memorandum of Understanding with Montgomery County for Energy Tax Funding under Bill 44-21**

A MOTION TO APPROVE execution of a Memorandum of Understanding with Montgomery County (MOU) as it relates to the receipt of funds by the Green Bank from the County, and expenditure of those funds by the Green Bank pursuant to Chapter 18A of the Montgomery County Code and the funding per Bill 44-21 enacted on February 1, 2022, as such MOU was presented to the Board of Directors on June 22, 2022. This approval DELEGATES, if needed, the final approval of any modified MOU to Board Leadership unless Board Leadership deems it necessary for full Board approval, and AUTHORIZES Thomas Deyo, CEO of the Montgomery County Green Bank and Bonnie Norman, Chair of the Montgomery County Green Bank, to execute the MOU on the organization's behalf.

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

No comments were made.

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 7

All Opposed: 0

Abstained: 1 (Mr. Coveyou abstained due to his position in the County)

Ms. McDuffie provided the Board with a Communications Update. She reviewed the Content Calendar for June 2022, a quarterly planning calendar and metrics for the new website from May 2022. Ms. McDuffie introduced a planned End of Year Celebration event by the Green Bank that will be held on September 8.

**d. Governance**

Mr. Danish and Mr. Deyo reviewed the Board Delegation and Policy changes by the Governance Committee of the Green Bank. Mr. Deyo noted that the policies had been reviewed by Governance Committee and the Standard Operating Procedures had also been Finance and Operations Committee prior to the Board meeting.

The Board requested amendments to the Standard Operating Procedures on limits of contract approvals for aggregate consultant contracts.

Mr. Danish read the proposed resolution.

**R.7: Adoption of Policy Changes**

A MOTION TO ADOPT proposed changes to each of the following policies as presented with amendments as proposed and accepted at the June 22, 2022, Board meeting:

- Bylaws
- Standard Operating Procedures

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

Mr. Coveyou noted that the revision to the Bylaws as to removal of members does not apply to ex-officio members. No other comments were made.

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 7

All Opposed: 0

Abstained: 1 (Mr. Coveyou abstained due being ex-officio member)

**R8. Election of Board of Director Members for New Three-Year Terms**

RESOLVED, that Bonnie Norman, Brian Marconi, and Zachary Marks are elected to new three-year Board member terms to run from FY23 to FY25 as allowed within the Bylaws and the adopted Term Election Plan for the Montgomery County Green Bank.

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

Comments were made

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

**R9: Election of Montgomery County Green Bank Officers**

RESOLVED, that Bonnie Norman is elected to a two-year term as Chair of the Board of Directors to be effective July 1, 2022.

RESOLVED, that Bob Sahadi is elected to a two-year term as Vice Chair of the Board of Directors to be effective July 1, 2022, subject to the term limits for members of the Board established in the Bylaws.



RESOLVED, that Marcene Mitchell is elected to a two-year term as Vice Chair of the Board of Directors to be effective July 1, 2022, subject to the term limits for members of the Board established in the Bylaws.

RESOLVED, that Bert Hunter is elected to a two-year term as Secretary of the Board of Directors to be effective July 1, 2022.

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

No comments were made.

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

#### **R10. Election of Board Committee Members and Chair of Committees**

RESOLVED, that the slate of Board members and Chairs for Green Bank Committees as presented and amended at the June 22, 2022, Board meeting are elected to serve on those Committees.

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

No comments were made.

A roll call vote was taken, and the motion passed unanimously.

All in Favor: 8

All Opposed: 0

Abstained: 0

#### **7. Adjournment**

Ms. Norman requested a motion to adjourn the meeting.

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

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

The meeting ended at 5:10 PM.

