

**Montgomery County Green Bank
Special Board of Directors Meeting
By Teleconference
Thursday, August 25, 2022, at 8:00 AM**

Special Board of Directors Meeting Minutes

1. Call the Special Board of Directors meeting 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 Special Board meeting to order at 8:02 AM. The meeting was conducted by teleconference.

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. Brian Marconi, Partner, Cohn Reznick LLP
- Mr. Kyle Danish, Partner, Van Ness Feldman
- Ms. Marissa Ramirez, Director, Community Strategies, National Resources Defense Council
- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund

A quorum was present.

Not Present:

- Ms. Adriana Hochberg, Climate Change Officer, Montgomery County Maryland, Acting Director Department of Environmental Protection
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, Greenspace Investment
- 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. Lucy Chihandae, Montgomery County Green Bank
- Ms. Mary Casciotti, Montgomery County Department of Finance
- Ms. Nancy Feldman, Montgomery County, Department of Fiscal Management

2. Public Introductions and Comment

Ms. Norman asked 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 noted the date was Thursday and not Friday as stated on the agenda. She asked if anyone had any additional adjustments to the agenda. None were voiced.

Ms. Norman requested a motion to approve the agenda.

Mr. Hunter made a motion to approve the agenda; Ms. Swann seconded.

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

The chair asked Ms. Swann and Mr. Morel to proceed with the investment items for consideration.

4. General Business

Ms. Swann asked Mr. Morel to present the transactions for approval. Mr. Morel began by stating that there were two items for approval, which would be discussed in open session before moving into closed session to discuss the confidential details of the transactions, and then return to open session for final public remarks and consideration of the approval resolutions.

Mr. Morel introduced the first item for consideration; the Affordable Multifamily Electric Vehicle Charging Infrastructure Program (EV-CIP) program, which was created with input from the Product Development Committee and approved by the Investment Committee on August 3, 2022. The EV-CIP program uses a grant by General Motors to bring equitable access to the EV market for affordable rental properties.

Mr. Morel indicated that market discovery revealed substantial incentives to deploy EV charging; however, the capital outlay to bridge those incentives and several corresponding opportunity costs limit affordable multifamily property owners from moving forward. The EV-CIP seeks to solve that issue. The request presented before the Board was to approve the loan terms related to a MCGB bridge loan for the EV-CIP program, usage of The General

Motors' grant, delegation of approval to management for bridge loans made under EV-CIP and target overall MCGB capital deployment of \$600,000.

Mr. Morel introduced the second item for consideration: The Community Solar at Central Baptist Church of Rockville. The Investment Committee had approved this project with conditions on August 19, 2022.

The request in front of the Board was to approve up to \$251,000 of Green Bank capital for a 148KW community solar project with Skyview Potomac hosted at Central Baptist. Mr. Morel stated that the project would have the church as a subscriber plus 15-20 individual subscribers and the transaction was noteworthy for its incentive model to internalize subscription management with the church. The model would provide electricity to the church and bring benefit to its congregants.

Mr. Morel asked if there were any questions on the process and summary before moving into closed session for more details.

Ms. Norman requested the meeting go into closed session and introduced the 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 made the motion; Mr. Hunter seconded.

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

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

The meeting then went into closed session.

Mr. Marconi left the meeting at 9.00 am.

The Board came out of the closed meeting session at 9:06 am.

Mr. Coveyou left the meeting at 9.07am.

Ms. Swann proposed two changes to Resolution R.2. with respect to the numbering and to insert language stating "an up to \$600,000 amount" in two sections of the resolution.

Ms. Norman asked if there were further edits to the R.2. Resolution and asked the Board to take a moment to read the edited version.

R.2: Approval of the MCGB Transaction/Product No. 16: The MCGB Affordable Multifamily Electric Vehicle Charging Infrastructure Program

A MOTION TO APPROVE the Montgomery County Green Bank (MCGB) Affordable Multifamily Electric Vehicle Charging Infrastructure Program (EV-CIP) and up to \$600,000 in Green Bank capital that: a) is substantially in the form as presented to the Board at the August 25, 2022 Board of Directors meeting; b) delegates to the Investment Committee (IC) review and approval of the legal agreement and any ancillary documentation in support thereof and to provide notification for Board Leadership for its final review and approval of such documents, provided the IC or Board Leadership do not identify material items that would require Board approval; c) delegates underlying bridge loan transaction approvals to Green Bank Management in accordance with Green Bank Operating Procedures; d) delegates to the Investment Committee approval to extend the program and up to \$600,000 in Green Bank capital deployed in bridge loan transactions, which the Committee may seek Board approval if it deems material; and e) authorizes Tom Deyo, CEO, to execute all Program agreements and any ancillary documentation in support thereof.

Mr. Hunter moved the motion to approve the edited version of the resolution; Ms. Ramirez seconded.

No further discussion took place.

A roll call vote was then held on the amended resolution and passed unanimously.

All in Favor: 6

All Opposed: 0

Abstained: 0

5. Adjournment

Ms. Norman noted that the chairs of governance, investment and product/market development are going to discuss approvals and policies around delegations given higher volumes of transactions in the coming meetings. She reminded members that the next Board meeting was set for Friday September 30th in the morning.

Ms. Norman requested a motion to adjourn the meeting.

Mr. Hunter made the motion; Ms. Mitchell seconded.

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

The meeting ended at 9:09 AM.