

**Montgomery County Green Bank
Board of Directors Special Meeting
By Teleconference
Thursday, March 23, 2023, at 8:00 AM**

Board of Directors Special 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 8:01 AM. A roll call was carried out.

Roll call confirmed the attendance of the following:

- Ms. Bonnie Norman (Board Chair), President, E3 International, LLC
- Mr. Robert Sahadi (Board Vice-Chair), Managing Principal, Greenspace Investment
- Mr. Bert Hunter (Board Secretary), Executive Vice President and Chief Investment Officer, Connecticut Green Bank.
- Ms. Marissa Ramirez, Director, Community Strategies, National Resources Defense Council
- Mr. Brian Marconi, Partner, Cohn Reznick LLP.
- Mr. Kyle Danish, Partner, Van Ness Feldman
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC (*joined at 8:15am*)
- Ms. Adriana Hochberg, Climate Change Officer, Montgomery County and Acting Director, Department of Environmental Protection. (*joined at 8:17am*)
- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission (*joined the meeting at 8.20am*)
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund. (*joined the meeting at 8.20am*)

Absent:

- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County

A quorum was present. The meeting started at 8:01 am

The public in attendance:

- Jeff Kottmeier, Senior Vice President, John Burns Real Estate, Consulting.

Other meeting attendees included:

- Mr. Thomas Deyo, CEO, Montgomery County Green Bank
- Mr. Stephen Morel, Chief Investment Officer, Montgomery County Green Bank
- Mr. Rokas Beresniovass, Montgomery County Green Bank
- Ms. Tyniah McDuffie, Montgomery County Green Bank
- Mr. Scott Dicke, Montgomery County Green Bank
- Ms. Mariann Zylstra, Montgomery County Green Bank
- Ms. Brianna Bolen, Montgomery County Green Bank
- Ms. Myra Cobb- Davis, 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. Cindy McCabe, Montgomery County Green Bank
- Mr. Jordan Taylor, Montgomery County Green Bank
- Ms. Mary Casciotti, Montgomery County Department of Finance

2. Public Introductions and Comment

Ms. Norman welcomed Mr. Kottmeier from the public to the meeting.

3. Approval of the Agenda

Ms. Norman requested the approval of the agenda.

Ms. Ramirez moved the motion; Mr. Sahadi 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. Morel summarized three investment decisions for the board to make:

- Skyview Credit Facility for commercial solar projects
- Kenwood House energy efficiency project with National Capital Bank of Washington
- Consent on investment partner for Seneca Village solar project.

There were no questions from the public concerning the presentation. As the Board needed to consider confidential information with respect to each of these investments, a motion was made to move into closed session for further discussion.

Ms. Norman reminded the attendees this Special Board meeting was atypical as it focused largely on the investment approvals and invited the guests to attend the regular Board meeting in April to be part of the Board's normal deliberations.

Ms. Norman introduced the following motion to move into closed session.

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 asked for a second. Mr. Hunter seconded the motion.

In the discussion following the motion, Mr. Hunter suggested including a reason for closing the meeting, and requested the following be added to the motion: "The reason for closing the meeting is to discuss commercially sensitive diligence matters and specific terms and conditions related to investments of public funds."

The added language was noted to be included in the motion. A vote was taken on the amended motion.

All in Favor: 6
All Opposed: 0
Abstained: 0

The meeting then moved into closed session where the Board discussed the details of the Investment transactions approval.

The public guest, Mr. Kottmeier, exited the meeting.

Ms. Swann, Mr. Marks, Ms. Hochberg, and Ms. Mitchell joined the meeting during the closed session.

Mr. Hunter moved the motion to move out of closed session at 8.50am

Ms. Swann seconded the motion.
All in Favor: 10
All Opposed: 0
Abstained: 0

The Board exited closed session at 8:51 AM.

The Board then entertained motions to consider approval of the investments.

Ms. Norman introduced the following motion:

R.2: Approval of the MCGB Transaction/Product No. 21: Amendment to the Skyview Potomac Credit Facility for Commercial Solar and Merger with the Skyview Potomac Credit Facility for Community Solar

A MOTION TO APPROVE an increase of up to \$4 million in MCGB capital in a revised investment facility with Skyview Potomac for use in commercial solar power purchase agreements and community solar (“Facility”) as presented to the Board of Directors at the March 23, 2023 Special Board Meeting that a) delegates to the Investment Committee approval of underlying transactions under the Facility; b) delegates to Board Leadership approval of legal documents associated with the Facility if such legal documents are amended to those presented in the Board materials; and c) authorizes a MCGB Officer to execute all legal agreements and any ancillary documentation in support thereof.

Mr. Hunter moved the motion and Ms. Swann seconded. There was no further discussion.

A roll call vote was taken:

All in Favor: 10

All Opposed: 0

Abstained: 0

Ms. Norman introduced the following motion.

R.3: Approval of the MCGB Transaction/Product No. 22: MCGB Capital Investment in the Kenwood House Project as a Participation with National Capital Bank

A MOTION TO APPROVE an investment of Montgomery County Green Bank capital of up to \$319,500 for the installation of an energy efficient project at Kenwood House as a participation in a loan originated by National Capital Bank that is a) substantially in the form as presented to the Board at the March 23, 2023 Board of Directors Special Meeting; b) delegates to Board Leadership approval of legal documents associated with the transaction; and c) authorizes a MCGB Officer to execute such legal agreement and any ancillary documentation in support thereof.

Mr. Hunter moved the motion and Ms. Swann Seconded.

There was no further discussion.

A roll call vote was taken:

All in Favor: 10

All Opposed: 0

Abstained: 0

Ms. Norman introduced the following motion.

R.4: Approval for MCGB to provide consent for Orlo Gaithersburg Investors LLC to enter into a loan agreement with Inclusive Prosperity Capital and for MCGB to enter into an Intercreditor Agreement that governs shared rights and collateral with the agreement.

A MOTION TO APPROVE consent for Inclusive Prosperity Capital to enter into a \$2.5 million loan agreement with Orlo Gaithersburg Investors LLC and for MCGB to enter into an Intercreditor Agreement as presented to the Board at the March 23, 2023 Board of Directors Special Meeting that a) delegates to Board Leadership approval of legal documents associated with the Intercreditor Agreement; and b) authorizes a MCGB Officer to execute such legal agreement and any ancillary documentation in support thereof.

Mr. Hunter moved; Ms. Swann seconded.

Mr. Hunter asked if there was a second consent agreement that would be signed. Mr. Morel stated there was none, however consent would be written.

Mr. Hunter recommended grammatical edit to the resolution to present the revised motion as:

(revised) R.4: Approval for MCGB to provide consent for Orlo Gaithersburg Investors LLC to enter into a loan agreement with Inclusive Prosperity Capital and for MCGB to enter into an Intercreditor Agreement that governs shared rights and collateral with the agreement.

A MOTION TO APPROVE consent for Inclusive Prosperity Capital to enter into a \$2.5 million loan agreement with Orlo Gaithersburg Investors LLC and for MCGB to enter into an Intercreditor Agreement as presented to the Board at the March 23, 2023 Board of Directors Special Meeting that a) delegates to Board Leadership approval of legal documents associated with the consent and Intercreditor Agreement; and b) authorizes a MCGB Officer to execute such legal agreements and any ancillary documentation in support thereof.

A roll call vote was taken:

All in Favor: 10

All Opposed: 0

Abstained: 0

Ms. Norman then moved a motion for a closing statement to proceed into a closed session to discuss personnel matters for the Green Bank.

R5: 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.

Mr. Hunter seconded. In discussion, Mr. Hunter requested edits to the language of the resolution in the second paragraph as to the reasons with the amended statement as follows:

“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 personnel matters including, but not limited to, compensation and benefits for positions, and the process for determining the same.”

There was no further discussion.

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

All in Favor: 10

All Opposed: 0

Abstained: 0

The meeting adjourned at 9.28 am.