

**Montgomery County Green Bank
Special Board of Directors Virtual Meeting
Wednesday, July 26, 2023, at 8:00 AM**

DRAFT

Special 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 Special Board Meeting to order at 8:00 AM.

A 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.
- Ms. Marcene Mitchell (Board Vice-Chair) Senior Vice President, Climate Change, World Wildlife Fund.
- Ms. Marissa Ramirez (Board Leadership), Director, Community Strategies, National Resources Defense Council.
- Mr. Kyle Danish (Board Leadership), Partner, Van Ness Feldman
- Mr. William Bumpers, Board member and chair of ERT, ART and N. Sun.
- Ms. Andrea Longton, Senior VP of Development and Capitalization, OFN
- Ms. Julie Abrams, MD, Impact Investments, TNC
- Mr. Robert Sahadi, Managing Principal, Greenspace Investment
- Ms. Stacy Swann, CEO and Founding Partner, Climate Finance Advisors, Benefit LLC

Absent:

- Mr. Zachary Marks, Director of Development, Housing Opportunities Commission.
- Ms. Hope Brown, CCO, Calvert Research and Management.
- Mr. Michael Coveyou, Director of Finance, Department of Finance, Montgomery County.
- Mr. Brian Marconi, Partner, Cohn Reznick LLP.

A quorum was present. The meeting started at 8:02 am

Other meeting attendees included:

- Mr. Stan Edwards, DEP, Special Advisor to Montgomery County Green Bank, Montgomery County Department of Environmental Protection
- Ms. Mary Casciotti, Montgomery County Department of Finance

- Ms. Nancy Feldman, Montgomery County, Department of Fiscal Management
- Mr. Stephen Morel, Chief Executive Officer, Montgomery County Green Bank
- Mr. Rokas Beresniovass, Montgomery County Green Bank
- Mr. Scott Dicke, 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. Tyniah McDuffie, Montgomery County Green Bank
- Ms. Cindy McCabe, Montgomery County Green Bank

2. Public Introductions and Comment

There were no members of the public present.

3. Approval of the Agenda

With a quorum confirmed, Ms. Norman called the meeting to order and made a roll call. She indicated that there will be more time at the September Board meeting to meet the new members, but that everyone should quickly introduce themselves on this call. All attendees were introduced, including the new Board members.

Ms. Norman reminded the Board that the next meeting will be in person and hosted at the DEP's offices in Wheaton.

Ms. Norman called for a motion to approve the agenda. Ms. Mitchell moved the motion and Ms. Ramirez seconded the motion. The agenda was approved without changes.

4. General Business

The Investment committee chair, Ms. Swann, introduced two investments transactions for approval and asked Mr. Morel to further guide the discussion.

Mr. Morel presented the public summary of two transactions:

The Hampshire Towers Electrification Project is an affordable multifamily property that requires \$16 million to electrify. The Green Bank is leading a loan with NYCEEC as participant for \$4.5 million, and it will be structured in a similar way to the Seneca Village transaction.

The LEDC Warehouse Facility transaction is a revolving \$100,000 facility that would help support residential energy efficiency upgrades. The Green Bank has been partnered with LEDC on other efforts that have not had as much activity and so the team has been pleased to find this niche that LEDC is equally enthusiastic about.

Ms. Swann indicated that the Investment Committee reviewed and approved these transactions and that a detailed Q&A could be provided in a closed session. Ms. Norman made a motion to go into a closed session.

R1: Adoption of a Closing Statement to Proceed into a Closed Session

A MOTION TO CONVENE a closed session per §3-305(d) of the Maryland Open Meetings Act. This closing statement was prepared by the Chief Executive Officer, Stephen Morel, and the Chairperson of the Board of Directors, Bonnie Norman, who attest to its compliance with the Maryland Open Meetings Act.

In this closed session, the Board 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). The reason for closing the meeting is to discuss commercially sensitive diligence matters and specific terms and conditions related to investments of public funds.

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

The meeting moved into closed session at 8:15am.

The meeting moved out of closed session at 8:48am

Ms. Norman called for a motion to approve the first transaction.

R2: Approval of a Capital Investment in the Hampshire Towers Electrification Transaction

A MOTION TO APPROVE a Montgomery County Green Bank capital investment of \$4,500,000 for the issuance of a loan to Orlo Takoma Investors, LLC and simultaneous sale of a participation in the loan of \$2,205,000 to the New York City Energy Efficiency Corporation; and whereby the Investment Committee is designated to clear the final transaction loan documentation unless such documentation presents any material deviations from the terms as presented at the July 26, 2023 Special Board of Directors meeting; and whereby any MCGB Officer is authorized to execute the legal documentation in support thereof.

Mr. Sahadi moved the motion and Mr. Bumpers seconded it.

There were no further comments by the board.

Ms. Norman took a roll call vote.

Bonnie Norman – Aye
Marcene Mitchell - Aye
Marissa Ramirez - Aye
Kyle Danish - Aye
Bert Hunter - Aye
Julie Abrams - Aye

Bill Bumpers - Aye
Andrea Longton - Aye
Bob Sahadi - Aye
Stacy Swann - Aye

The motion passed unanimously.

All in Favor: 10

All Opposed: 0

Abstained: 0

Ms. Norman then called for an approval motion of the second transaction.

R3: Approval of a Capital Investment in the LEDC Residential Loan Warehouse Facility Transaction

A MOTION TO APPROVE a Montgomery County Green Bank capital investment of \$100,000 for the issuance of a revolving credit facility to the Latino Economic Development Corporation of Washington, D.C. that is, in form and substance, as presented at the July 26, 2023, Special Board of Directors meeting; and whereby any MCGB Officer is authorized to execute any legal documentation in support thereof.

Ms. Ramirez moved the motion and Ms. Abrams seconded it.

There were no further comments by the board.

Ms. Norman took a roll call vote.

Bonnie Norman - aye
Marcene Mitchell - aye
Marissa Ramirez - aye
Kyle Danish- aye
Bert Hunter - aye
Julie Abrams - aye
Bill Bumpers - aye
Andrea Longton - aye
Bob Sahadi - aye
Stacy Swann - aye

All in Favor: 10

All Opposed: 0

Abstained: 0

Ms. Norman asked for a motion to adjourn the meeting. Ms. Swann moved the motion and Ms. Mitchell seconded the motion. There were no further comments offered by Board members.

A voice vote was taken.

All in Favor: 10
All Opposed: 0
Abstained: 0

The motion passed unanimously.

The meeting ended at 8:52am.

DRAFT