



## **Board of Directors April 5, 2022 Quarterly Meeting Minutes**

Adopted: July 5, 2022

### **Roll Call**

- All Nevada Clean Energy Fund (NCEF) Board members were present. The meeting had a quorum. Board members in attendance included:
  - Sharath Chandra, Real Estate Administrator of the Nevada Department of Business and Industry and NCEF Board Chairperson
  - Robert Johnston, nominee of the Carson City Board of Supervisors, NCEF Board Treasurer
  - David Bobzien, Director of the Nevada Governor's Office of Energy
  - Michael Brown, Executive Director of the Nevada Governor's Office of Economic Development
  - Jason Geddes, Energy & Sustainability Manager for Washoe County School District, nominee of the Washoe County Board of Commissioners
  - Les Lazareck, Managing Member of Home Energy Connection, nominee of the Clark County Board of Commissioners
  - Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
  - Guy Snow, President of SolarNV, nominee of the Nevada State Contractors' Board
  - Chris Wile, Assistant Business Manager/Business Agent, IBEW Local 357, nominee of labor organizations in Nevada
- Kirsten Stasio, Executive Director of NCEF and Secretary to the NCEF Board
- Observers:
  - Dr. Kristen Averyt, Nevada State Climate Policy Coordinator and Research Professor at the University of Las Vegas, Reno
  - Chelsea Walburg, Research Manager, Nevada Governor's Office of Economic Development
  - Emily Walsh, Policy Associate, Pinyon Public Affairs

### **Meeting Details**

Chairperson: Sharath Chandra

Secretary: Kirsten Stasio

Date and Time: April 5, 2022, 1-3pm

Location: Videoconference

### **Report to the Board by the Executive Director**

- The ED reported to the Board on her activities during the prior three months, including organizational start-up and administration, stakeholder engagement, and Work Program development.
- The ED presented a proposed Work Program to the Board.



## Proposed Actions

1. FY23 Work Program
  - a. Relevant document: "NCEF FY23 Work Program Summary" PDF
  - b. Robert Johnston proposed a motion to vote on the FY22 Work Program proposed by the ED, Jason Geddes seconded.
  - c. The Board approved the FY23 Work Program by unanimous consent, no abstentions.
  
2. FY22 Budget (revised) and FY23 Budget
  - a. Relevant document: "NCEF FY22 and FY23 Budget" XLS
  - b. Robert Johnston proposed a motion to vote on the FY22 and FY23 Budget proposed by the ED, Jason Geddes seconded.
  - c. The Board approved the FY22 and FY23 Budget by unanimous consent, no abstentions.
  - d. Discussion was held acknowledging that the budget is subject to change as the ED executes NCEF's Work Program, and the ED will update the Board and gain new approvals as appropriate.
  - e. In accordance with Article VII of NCEF's Standard Operating Procedures, execution of a professional services contract over \$25,000 and less than \$75,000 over a period of one year requires approval of the Chairperson, and professional services contracts over \$75,000 must be approved by the Board.
  
3. Vice Chairperson
  - a. David Bobzien nominated Les Lazareck as Vice Chairperson, Jason Geddes seconded.
  - b. The Board confirmed Les Lazareck as Vice Chairperson by unanimous consent, no abstentions.
  
4. Chairperson
  - a. Vice Chairperson Lazareck temporarily assumed the role of presiding officer of the meeting for this action.
  - b. Jason Geddes nominated Sharath Chandra as Chairperson, David Bobzien seconded.
  - c. The Board confirmed Sharath Chandra as Chairperson by unanimous consent, no abstentions.
  - d. Chairperson Chandra assumed the role of presiding officer of the meeting at the close of this action.
  
5. Standing Audit Committee
  - a. Sharath Chandra nominated Sandy O'Laughlin, Robert Johnston, and Chris Wile to the Audit Committee, Les Lazareck seconded.
  - b. The Board confirmed Sandy O'Laughlin, Robert Johnston, and Chris Wile by unanimous consent, no abstentions.



6. Employee Handbook
  - a. Relevant document: "NCEF Employee Handbook March 2022" PDF
  - b. Sharath Chandra proposed a motion to vote on the NCEF Employee Handbook drafted by the ED, Robert Johnston seconded.
  - c. The Board members present approved the NCEF Employee Handbook by unanimous consent, no abstentions.
  - d. The Board agreed to revisit the Employee Handbook at the next Board meeting to allow more time for discussion.

### **Unresolved Actions**

- Investment Decision-Making
  - The Board acknowledged that there may be a need to set up an Investment Committee to deliberate on and approve investments made by NCEF. The Board agreed to revisit this proposed action at the next Board meeting.

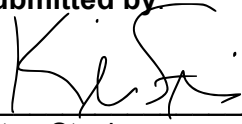
### **Discussion**

- Fundraising Strategy
  - Raising additional funds within the next year is critical to NCEF's ability to execute its Work Plan and achieve its mission.
  - The ED noted that the primary source of funding for Green Banks in other states is public funding such as legislative allocations, Governors' recommended budgets, and rate riders via the PUC.
  - NCEF is also a good candidate to implement funding available from the Federal government (e.g., via the Infrastructure Investment and Jobs Act). These funds are often administered through state government entities.
  - NCEF could also raise from private sources, including philanthropic and through strategic corporate partnerships. NCEF needs the IRS to approve its application for reinstatement of 501(c)3 status prior to accessing philanthropic funds.
- NCEF Name
  - Discussion was held regarding NCEF's name, and whether the term "Fund" might confuse people.
    - There had been extensive prior discussion about NCEF's name, and stakeholders concluded that "Fund" was the most appropriate.
    - Changing NCEF's name would require legislative action.
    - "Accelerator" was proposed by a Board member. This term may also be confusing as it is typically used to refer to entrepreneurship and start-ups, which is outside of NCEF's legislative mandate.
    - "Green Bank" also creates issues, as NCEF does not take deposits or operate as a traditional bank. The term "bank" also triggers regulatory requirements that are not germane to NCEF's operations.
    - It is important that NCEF not be seen as a source of grants.
  - The ED will continue to work on NCEF's branding and communication strategy, including refining its tagline.



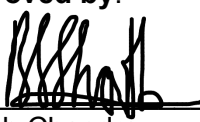
- Executive Director Roadshow
  - The ED plans to launch a more formal roadshow with presentations at various fora, and invited ideas from the Board on other fora to present at.
- Vendor Selection
  - In the vendor selection process, the ED has the responsibility to demonstrate that an effort was made to conduct proper due diligence. Vendor selection processes may vary depending on the particular context and needs.
  - The Board agreed that the ED can proceed with vendor selection with approval of the Chairman. Full Board approval is not required except in the instances outlined by Article VII of NCEF's Standard Operating Procedures.
  - The ED noted that she is working with a broker to secure professional liability insurance for NCEF.
- Updates from the ED
  - The ED agreed to send regular updates to the Board on a monthly basis, or as is feasible based on workload. The ED will also send updates on any major developments on an ad hoc basis.
- Future Quarterly Board Meetings
  - The Board agreed to aim to meet in-person once per year in January. The other three quarterly Board meetings will continue to be hosted virtually.
- Board Observers
  - The Board reiterated that NCEF is not subject to Nevada's Open Meeting Laws.
  - NCEF's Board meetings are not open to the public.
  - NCEF's Board may invite observers to attend its quarterly Board meetings.
- NCEF Conflict of Interest Policy
  - In accordance with Article VI of NCEF's Conflict of Interest Policy, each Board member should sign a copy of the Conflict of Interest Policy annually and return it to the ED.

**Minutes submitted by:**

Signature:   
Name: Kirsten Stasio  
Title: Executive Director, Nevada Clean Energy Fund

Date: July 8, 2022

**Minutes approved by:**

Signature:   
Name: Sharath Chandra  
Title: Nevada Clean Energy Fund Board Chairperson

Date: July 8, 2022