



Board of Directors January 27, 2023 Quarterly Meeting Minutes

Adopted: April 25, 2023

Roll Call

- The meeting had a quorum. The following Nevada Clean Energy Fund (NCEF) Board members were in attendance:
 - Sharath Chandra, Real Estate Administrator and Board Chairperson
 - Robert Johnston, nominee of the Carson City Board of Supervisors, Board Treasurer
 - Les Lazareck, Managing Member of Home Energy Connection, Vice Chairperson
 - 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
 - Jason Geddes, Energy & Sustainability Manager for Washoe County School District (virtual)
- Also present:
 - NCEF Staff
 - Kirsten Stasio, CEO, Nevada Clean Energy Fund
 - Greg Zegas, Senior Manager, Investments, Nevada Clean Energy Fund
 - Observers
 - Robin Yochum, Energy Program Manager, Governor's Office of Energy (virtual)
 - James Humm, Director of Public Policy and Government Affairs, GOED

Meeting Details

Chairperson: Sharath Chandra

Vice Chairperson: Les Lazareck

Treasurer: Robert Johnston

Secretary: Kirsten Stasio

Date and Time: January 27, 2023, 1-4pm

Location: Nevada Real Estate Division, 4th Floor, Nevada Room, 3300 W. Sahara Ave., Las Vegas, NV 89102

Proposed Actions

1. Action 1: Adopt October 5, 2022 Board Meeting Minutes.
 - a. Relevant document: "NCEF Board Meeting Minutes October 5, 2022 DRAFT" PDF
 - b. Sharath Chandra proposed a motion to approve the October 5, 2022 Board Meeting Minutes, Jason Geddes seconded.
 - c. The Board approved the October 5, 2022 Board Meeting Minutes by unanimous consent, no abstentions.

2. Action 2: Approve the CEO's request to apply for up to \$270 million from the US Environmental Protection Agency (EPA)'s Greenhouse Gas Reduction Fund to support the six programmatic areas listed below, and to cover NCEF's administration and organizational costs associated with the programs.
 - single-family homes;
 - multifamily housing;
 - commercial buildings;
 - clean vehicle fleets;
 - rural community-scale renewable energy and energy storage; and
 - other flexible projects.
 - b. Sharath Chandra proposed a motion to approve the CEO's request as written, Guy Snow seconded.
 - c. The Board approved the CEO's request as written by unanimous consent, no abstentions.
3. Action 3: Approve the CEO's request to enter into formal partnerships with stakeholders as needed to increase the competitiveness of Nevada's application for EPA Greenhouse Gas Reduction Fund grants. Partnerships could be formalized in a variety of ways, including but not limited to a Memorandum of Understanding or Letter of Support. Notwithstanding the forgoing, the CEO shall seek additional review and approval prior to finalizing a partnership with the Coalition for Green Capital.
 - a. Les Lazareck proposed a motion to approve the CEO's request as written, Robert Johnston seconded.
 - b. The Board approved the CEO's request as written by unanimous consent, no abstentions.
4. Action 4: Approve the CEO's request to change "Executive Director" references in NCEF's Bylaws and Standard Operating Procedures to "Chief Executive Officer" or "CEO."
 - a. Robert Johnston proposed a motion to approve the CEO's request as written, Les Lazareck seconded.
 - b. The Board approved the CEO's request as written by unanimous consent, no abstentions.
5. Action 5: Adopt an Investment Policy in NCEF's Standard Operating Procedures to be inserted as Section VIII.
 - a. Les Lazareck proposed a motion to approve the adoption of the proposed Investment Policy in NCEF's Standard Operating Procedures, subject to review annually. Sharath Chandra seconded.
 - b. The Board approved the CEO's request by unanimous consent, no abstentions.
6. Action 6: Add mention of an Advisory Council to NCEF's Bylaws and create an Advisory Council.
 - Addition to Bylaws as Section 31, Article II: "**Advisory Council.** An Advisory Council may be created by an action of the Board to advise, support, and advocate for the NCEF and its Purpose. Advisory Council members shall have no legal responsibilities or voting privileges with respect to the NCEF. The Board may delegate appointment of Advisory Council members and the development of policies and procedures related to the Advisory Council to one or more of the following: the Chairperson, the Vice Chairperson, the Treasurer, or the CEO."

- In accordance with NCEF’s Bylaws, revised January 27, 2023, the Board hereby creates an Advisory Council. Advisory Council members shall be nominated by the CEO and approved by the Chairperson. Advisory Council members could include people with expertise and capabilities in community engagement, Nevada’s Tribes, housing, utilities, green bank and/or infrastructure bank strategy and operations, finance and risk management, and philanthropy.
 - b. Sharath Chandra proposed a motion to approve the formation of an Advisory Council and codification of the Advisory Council in the Bylaws, Guy Snow seconded.
 - c. The Board approved the CEO’s request by unanimous consent, no abstentions.
7. Action 7: Other proposed revisions to NCEF’s Bylaws, including:
- addition of Section 18 under Article II: “Action Taken Without a Meeting”
 - revisions to Article II, Section 29 (“Programs and Policies”) to include mention of a conflict of interest policy, personnel policy, annual budget policy, and investment policy, and a requirement to review Board-adopted policies annually.
 - revision to Article IV, Section 2 to change a Five-year assessment to a Biennial assessment.
 - revisions to Article IV, Section 2.iv (“Public Records”) to add an annual report and clarify that financing programs, guidelines, and selection criteria approved by the Board and offered by NCEF will be shared publicly.
 - copyedits in Article II, Sections 9 & 30 and Article III, Section 1.
 - adjustment of all Section numbering in accordance with revisions approved at this Board meeting.
 - b. Sharath Chandra proposed a motion to approve the revisions to NCEF’s Bylaws as written, Robert Johnston seconded.
 - c. The Board approved the CEO’s request by unanimous consent, no abstentions.
8. Action 8: Revised NCEF’s Standard Operating Procedures to require a majority vote, rather than a two-thirds vote to amend.
- a. Les Lazareck proposed a motion to approve the revisions to NCEF’s Bylaws as written, Guy Snow seconded.
 - b. The Board approved the CEO’s request by unanimous consent, no abstentions.
9. Action 9: Approved revisions to FY23 Marketing and Communications budget as follows:
- Reduce “Website Design & Maintenance” line item by \$2,000
 - Reduce “Logo/Branding” by \$1,000
 - Reduce “Collateral/Printing/Postage” by \$1,000
 - Increase “Outreach/Events” by \$4,000
 - b. Sharath Chandra proposed a motion to approve the revisions to NCEF’s Bylaws as written, Guy Snow seconded.
 - c. The Board approved the CEO’s request by unanimous consent, no abstentions.
10. Action 10: Approval of Schedule of Positions recommended by the CEO.
- a. Les Lazareck proposed a motion to approve the revisions to NCEF’s Bylaws as written, Guy Snow seconded.
 - b. The Board approved the CEO’s request by unanimous consent, no abstentions.

Report to the Board by the CEO

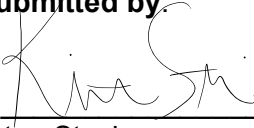
The CEO reported to the Board on her activities during the prior three months and provided a budget update and outlook. Key developments in the prior quarter include:

- Hired a Senior Manager, Investments.
- Provided feedback to EPA on the \$27 billion Greenhouse Gas Reduction Fund (GHGRF) by speaking at listening sessions and submitting a written response to EPA's Request for Information (Docket ID No. EPA-HQ-OA-2022-0859).
- Engaged professional grant writers in anticipation of NCEF's application to the GHGRF, including partnering with the Nevada GrantLab.
- Continued engagement with the Coalition for Green Capital (CGC) and other green banks (e.g., Colorado Clean Energy Fund).
- Began work with the Nevada Governor's Office of Energy (GOE) on US DOE's Energy Efficiency Revolving Loan Fund.
- Continued engagement with Nevada stakeholders who are potential program partners and financial recipients, including speaking at the Nevada Rural Electric Association Annual Meeting, the Nevada Housing Conference, and a Clark County Clean Cities webinar.
- Submitted two grant applications to a foundation for NCEF staffing support and to the US DOE in collaboration with NV Energy.
- Completed NCEF's first audited financial statements and transmitted them to the Governor and the Legislature.
- Submitted NCEF's first annual Form 990 to the IRS.
- Finalized D&O and General Liability Insurance for NCEF.
- Robert Johnston reappointed for second term on NCEF's Board.
- Planned January 27th Board dinner to advance partnerships.

Discussion

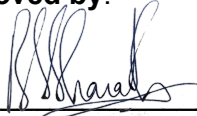
- Budget review: Discussion was had on NCEF's GOE federal subgrant deadline of June 30, 2023, and NCEF's need for additional funds to not only keep NCEF operational until EPA's anticipated award of funding (not expected sooner than end of 2023), but also to increase NCEF's competitiveness for these competitive federal funds. Key priorities discussed included continued engagement with State officials and legislators on a one-shot allocation and philanthropic fundraising.
- Partnerships: The Board recommended continued pursuit of partnerships in a variety of forms, both for the purpose of applying for GHGRF grants and to develop projects with housing developers, project developers, and Tribes to demonstrate early achievements.
- Next Board Meeting: The next quarterly Board meeting will be virtual and is scheduled for Tuesday April 4, 2023, 1-3pm. Agenda items will include the Annual Budget, Annual Work Program, and annual election of Chairperson and Vice Chairperson.

Minutes submitted by:

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

Date: July 18, 2023

Minutes approved by:

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

Date: July 19, 2023