

Board of Directors July 11, 2023 Quarterly Meeting Minutes

Adopted: October 3, 2023

Roll Call

- The meeting had a quorum.
- Nevada Clean Energy Fund (NCEF) Board members in attendance:
 - Sharath Chandra, Real Estate Administrator
 - Jason Geddes, nominee of the Washoe County Board of Commissioners
 - Robert Johnston, nominee of the Carson City Board of Supervisors
 - Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
 - Guy Snow, nominee of the Nevada State Contractors' Board
 - James Humm, Director of Public Policy and Government Affairs, Governor's Office of Economic Development (Designee of Thomas Burns, Executive Director, Governor's Office of Economic Development)
 - Les Lazareck, nominee of the Clark County Board of Commissioners
- NCEF Board Members absent
 - Dwayne McClinton, Director of the Governor's Office of Energy
- Also present:
 - NCEF Staff
 - Kirsten Stasio, CEO, Nevada Clean Energy Fund
 - Greg Zegas, Senior Manager, Investments, Nevada Clean Energy Fund
 - Jeanne Stoneman, Governor's Office of Energy (in lieu of Director McClinton)

Meeting Details

Chairperson: Sharath Chandra

Vice Chairperson: Les Lazareck

Treasurer: Robert Johnston

Secretary: Kirsten Stasio

Date and Time: July 11, 2023, 1-3pm

Location: Virtual meeting on Zoom

Actions

1. Action 1: Adopt the April 25, 2023 Board Meeting Minutes.
 - a. Relevant Document: NCEF Board Meeting Minutes April 25, 2023 DRAFT.docx
 - b. Jason proposed a motion to approve the April 25, 2023 Board Meeting Minutes, Guy seconded.
 - c. The Board approved the motion by unanimous consent, no abstentions.
2. Action 2: Adopt the following NCEF mission: "support a thriving, affordable, and accessible clean energy economy by providing financial and technical resources to Nevadans."
 - a. Robert proposed a motion to approve the mission statement, James seconded.
 - b. The Board approved the motion by unanimous consent, no abstentions.
3. Action 4: Approve the creation of a Loan Officer and/or Program Manager position with an annual starting salary of \$65,000-\$70,000 (determined based on experience).
 - a. Relevant Document: "Loan Officer Job Description DRAFT.docx"
 - b. Sharath proposed a motion to approve the Loan Officer and/or Program Manager position. Jason seconded the motion.

- c. The Board approved the motion by unanimous consent, no abstentions.
4. Action 5: Adopt the FY24 Work Program as proposed by the CEO in the document titled "FY24 Work Program 230706.docx."
 - a. Robert proposed a motion to adopt the FY24 Work Program, Jason seconded.
 - b. The Board approved the motion by unanimous consent, no abstentions.
5. Action 3: Approve a 12% increase in the CEO's base annual salary, effective the next pay cycle.
 - a. Sharath proposed a motion to increase the CEO's base annual salary by 12%, Sandy seconded.
 - b. The Board approved the motion by unanimous consent, no abstentions.
6. Action 5: Approve the creation of a Director of Operations and/or General Counsel position with an annual starting salary of \$110,000-\$130,000 (determined based on experience).
 - a. Relevant Document: "General Counsel Job Description DRAFT.docx"
 - b. Sharath proposed a motion to approve the Director of Operations / General Counsel position. James seconded the motion.
 - c. The Board approved the motion by unanimous consent, no abstentions.

Report to the Board by the CEO

The CEO reported to the Board on milestones during the prior three months and provided a budget update and outlook, including a fiscal year 2023 budget v. actuals report for review. Key developments in the prior quarter include NCEF:

- Concluded GOE subgrant with successful "start up" of NCEF operations.
- Secured state legislative allocation of \$1 million to NCEF for the biennium.
- Signed license and grant agreements with SELF to launch a Nevada green home loan program.
- Began work on the Greenhouse Gas Reduction Fund (GGRF) Solar for All federal grant application to EPA after the release of the funding opportunities in late June.
- Onboarded its graduate student summer fellow.
- Partnered with the Federal Reserve Bank of San Francisco to host a convening of Nevada community lenders to build their capacity to deploy federal clean energy funds.
- Supported the Nevada's Governor's Office of Energy's application submission to the US Department of Energy for the Energy Efficiency Revolving Loan Fund.
- Began a federal grant application to EPA's 2023 Clean School Bus program on behalf of Nevada's school districts and in partnership with NV Energy.
- Developed a regional partnership to apply for DOE's Renew America's Nonprofits grant opportunity.
- Established a partnership with Stanford researchers to secure \$140,000 in a grant to develop an AI-enabled incentive stacking tool in Nevada.


Discussion

- NCEF's Budget Update: Discussion was had on NCEF's budget circumstances, including the closure of its federal subgrant, the \$1 million legislative allocation for the biennium, the \$115,000 grant for the green home loan program, other secured grants, and other

anticipated grants during FY24. The budget circumstances allow for an expansion of NCEF's team to build out critical organizational and programmatic capacity.


- NCEF's New Loan Officer Position: Discussion was had on the importance of a Loan Officer for the to-be-launched green home loan program, and the position's job duties and salary range. Discussion was also had on the importance of protecting NCEF from liability in development of vetted contractor networks.
- NCEF Decision-Making Processes Related to Personnel and Salaries: The Board clarified that, while the Board approves the CEO's salary, the CEO has the authority to determine other NCEF staff salaries as long as they are in compliance with the Board-approved Budget and Schedule of Positions. The Board recommends that the CEO review employee salary on an annual basis in accordance with annual performance reviews (as defined in NCEF's Employee Handbook), and considers salary adjustments based on merit and available budget.
- Remote Actions: The Board supports CEO's initiation of a remote vote on other outstanding potential actions including approving the updated Schedule of Positions and revisions to the FY24 budget based on the discussion in the Board meeting.
- Next Board Meeting: The Board scheduled an interim meeting in August to discuss the Solar For All funding opportunity and any organizational policy changes required to increase the competitiveness of NCEF's application, as well as other items as they arise.

Minutes submitted by:

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

Date: January 2, 2024

Minutes approved by:

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

Date: January 3, 2024