



Board of Directors July 5, 2022 Quarterly Meeting Minutes

Adopted: October 4, 2022

Roll Call

- The meeting had a quorum. Nevada Clean Energy Fund (NCEF) Board members in attendance included:
 - David Bobzien, Director of the Nevada Governor's Office of Energy
 - Sharath Chandra, Real Estate Administrator of the Nevada Department of Business and Industry and NCEF Board Chairperson
 - Jason Geddes, Energy & Sustainability Manager for Washoe County School District, nominee of the Washoe County Board of Commissioners
 - Robert Johnston, nominee of the Carson City Board of Supervisors, NCEF Board Treasurer
 - Les Lazareck, Managing Member of Home Energy Connection, nominee of the Clark County Board of Commissioners and NCEF 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, nominee of labor organizations in Nevada
- Also present:
 - Kirsten Stasio, Executive Director of NCEF and Secretary to the NCEF Board
 - Robin Yochum, Energy Program Manager, Nevada Governor's Office of Energy
- One Board member was not present: Michael Brown, Executive Director of the Nevada Governor's Office of Economic Development

Meeting Details

Chairperson: Sharath Chandra

Secretary: Kirsten Stasio

Date and Time: July 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 updates on NCEF's infrastructure and operations, investment strategy, and fundraising. The ED also presented an FY22 budget v. actuals. Board members were given the opportunity to provide comments and ask questions.



Proposed Actions

1. April 5, 2022 Board Meeting Minutes
 - a. Relevant document: "April 5, 2022 Board Meeting Minutes" PDF
 - b. Les Lazareck proposed a motion to approve the April 5, 2022 Board Meeting Minutes, Chris Wile seconded.
 - c. The Board approved the April 5, 2022 Board Meeting Minutes by unanimous consent, no abstentions.

2. FY23 Revised Budget
 - a. Relevant document: "NCEF FY22 Budget Update & FY23 Budget 220705" XLS
 - b. The ED requested the following revisions to the FY23 budget:
 - i. Increase corporate insurance from \$6,000 to \$15,000.
 - ii. Increase audit by \$8,000, legal by \$5,000, website design by \$3,000, and branding by \$2,000. These amounts were budgeted but not expended in FY22.
 - iii. Add a \$5k budget for interns.
 - c. Jason Geddes proposed a motion to vote on proposed revisions to the FY23 Budget, Sandy O'Laughlin seconded.
 - d. The Board approved the FY23 Budget revisions by unanimous consent, no abstentions.

Discussion and Action Items

- Fiscal Year Nomenclature: The ED noted a change in fiscal year nomenclature from prior Board meetings, which had referred to the fiscal year ending June 30, 2022 as FY21. To be consistent with the State of Nevada's nomenclature, NCEF's fiscal year ending June 30, 2022 is now called FY22 and future fiscal years will be named accordingly.

- NCEF Employee Handbook: The Board approved the NCEF Employee Handbook on April 5, 2022. The Board was given more time at the July 5, 2022 board meeting to discuss the Employee Handbook. No material changes were suggested or made.

- January 2023 In-Person Board Meeting: The January 2023 Board meeting is currently scheduled for January 5, 2023 for two hours. The Board discussed rescheduling this meeting to later in January, extending the duration, and having a "friends of NCEF" dinner in conjunction. The Board discussed having the event in Las Vegas. The ED will follow up with the Board of Directors to coordinate timing and venue(s).

- Investment Strategy and Pipeline
 - The ED provided an update on NCEF's investment strategy and project pipeline, including the three areas prioritized as part of NCEF's approved FY23 Work Program: school bus electrification, home energy upgrade loans, and clean energy for affordable housing. The ED also discussed other potential projects, such as with Boulder City and the City of Las Vegas.



- Discussion was had regarding the DOE's Grants for Energy Efficiency and Renewable Energy at Public School Facilities. The Bipartisan Infrastructure Law made \$500 million available over the next five years. These funds cannot be directly "stacked" with the EPA Clean School Bus funds.
 - Discussion was had regarding collaboration with NV Energy through NV Energy's energy efficiency and demand-side management programs.
 - Discussion was had regarding forming an Investment Committee and developing an Investment Policy. The Board recognized that a framework could be put in place now that could be refined as NCEF's programs get developed. The ED was tasked with developing a draft Investment Policy for Board consideration.
- **Fundraising:** Raising additional funds within the next year is critical for NCEF. Lending and hiring activity cannot occur without NCEF raising additional funds. NCEF is a good candidate for three buckets of funding:
 - **State/public:** NCEF plans to apply for a loan from the Nevada State Infrastructure Bank to support school bus electrification. In addition, NCEF continues to seek access to other sources of public funds. 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.
 - **Federal:** The Bipartisan Infrastructure Law contains significant funds for energy efficiency and clean energy. NCEF can provide capacity for federal and state agencies to implement this funding in Nevada.
 - **Private and philanthropic:** NCEF could also raise philanthropic funds and impact investments from private sources. NCEF IRS approval of its application for reinstatement of 501(c)3 status prior to accessing philanthropic funds.

Minutes submitted by:


Signature: 

Name: Kirsten Stasio

Title: Executive Director, Nevada Clean Energy Fund

Date: November 10, 2022

Minutes approved by:

Signature: 

Name: Sharath Chandra

Title: Nevada Clean Energy Fund Board Chairperson

Date: 11/10/2022