



Board of Directors October 5, 2022 Quarterly Meeting Minutes

Adopted: January 27, 2023

Roll Call

- The meeting had a quorum. All the Nevada Clean Energy Fund (NCEF)'s Board members were in attendance:
 - David Bobzien, Director of the Nevada Governor's Office of Energy
 - Michael Brown, Executive Director of the Nevada Governor's Office of Economic Development
 - 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
 - Dr. Kristen Averyt, Senior Climate Advisor, Office of Governor Steve Sisolak
 - Nelson Araujo, Infrastructure Advisor, Office of Governor Steve Sisolak

Meeting Details

Chairperson: Sharath Chandra

Vice Chairperson: Les Lazareck

Treasurer: Robert Johnston

Secretary: Kirsten Stasio

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

Location: Videoconference

Proposed Action

July 5, 2022 Board Meeting Minutes

1. Relevant document: "July 5, 2022 Board Meeting Minutes" PDF
2. Jason Geddes proposed a motion to approve the July 5, 2022 Board Meeting Minutes, Chris Wile seconded.
3. The Board approved the July 5, 2022 Board Meeting Minutes by unanimous consent, no abstentions.



Report to the Board by the Executive Director

The ED reported to the Board on her activities during the prior three months and presented an FY22 and FY23 budget v. actuals. Key updates include:

- The Inflation Reduction Act (passed August 16, 2022) established the Greenhouse Gas Reduction Fund, with \$27B competitively administered by the Environmental Protection Agency to support green bank activities. With support from the Governor's Office of Energy, NCEF issued [a press release](#), which resulted in a [Sierra Nevada Ally article](#).
- The IRS reinstated NCEF's 501(c)3 status in July 2022.
- NCEF received \$40,000 in unrestricted donations from high-net-worth individuals.
- NCEF received \$10,000 from NV Energy Foundation for a sponsorship of the Infrastructure Summit, on which NCEF partnered with the Governor's Office.
- Led by the Audit Committee and the ED, NCEF initiated an FY22 financial audit with Houldsworth, Russo & Co. (HRC). HRC prepared draft audited financial statements, that will be finalized pending resolution of whether NCEF is a component unit of the State.
- The ED secured D&O and General Liability Insurance for NCEF.
- The ED continued stakeholder outreach in Q3, including attending the Nev/Cal Tribal Housing Conference, Rural Planning Conference of the APA Nevada Chapter in Elko, the Green Bank Summit (hosted by the Coalition for Green Capital) in DC. The ED also spoke at a Working Group meeting of Partners for a Sustainable Nevada (PSN) hosted by NDEP and at the 9/30 Infrastructure Summit in Las Vegas.
- The ED revamped NCEF's website: <https://nevadacef.org/>
- Robert Johnston's Board term expires on October 31, 2022. NCEF is seeking nominations from Nevada's rural counties.

Discussion and Action Items

- \$27B Greenhouse Gas Reduction Fund: Discussion was had on the need to prepare Nevada and NCEF to competitively access these funds. Key priorities discussed included securing additional funding to support NCEF's operations, building the staffing capacity of NCEF, and working with potential partners. The ED will prepare a white paper outlining the federal funding opportunity, NCEF's important role in accessing it, and NCEF's capacity and financial needs. Director Brown plans to connect the ED to Nevada GrantLab.
 - The ED also noted that titles such as "Chief Executive Officer" and "Chief Investment Officer" is the standard in the green bank space and would make NCEF more competitive in hiring senior positions. NCEF's Bylaws also designate the ED as the chief executive officer as well as the chief operating officer.
- January 2023 In-Person Board Meeting: The annual in-person Board meeting is scheduled for January 27, 2023 for a half day in the afternoon, followed by a dinner. The ED will follow up with more details.
- Audit: Finalization of NCEF's FY22 audited financial statements is pending resolution of whether NCEF is a component unit of the State of Nevada. Sharath Chandra will work with the ED to obtain an official opinion from the State of Nevada.




Minutes submitted by:

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

Date: February 8, 2023

Minutes approved by:

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

Date: February 8, 2023