

Board of Directors April 2, 2024 Quarterly Meeting Minutes

Adopted: July 9, 2024

Roll Call (first)

- Nevada Clean Energy Fund (NCEF) Board members in attendance:
 - Sharath Chandra, Real Estate Administrator
 - Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
 - Leandra Diosa, Director of Administration, Governor's Office of Economic Development
 - Guy Snow, nominee of the Nevada State Contractors' Board
- NCEF Board Members not in attendance
 - Les Lazareck, nominee of the Clark County Board of Commissioners
 - Robert Johnston, nominee of the Carson City Board of Supervisors
 - Dwayne McClinton, Director of the Governor's Office of Energy
 - Vacant seat, nominee of labor organizations in Nevada
 - Jason Geddes, nominee of the Washoe County Board of Commissioners (deceased)
- Also present:
 - NCEF Staff
 - Kirsten Stasio, CEO, Nevada Clean Energy Fund
 - Asheesh Bhalla, General Counsel/Director of Operations, Nevada Clean Energy Fund
 - Greg Zegas, Senior Investment Manager, Nevada Clean Energy Fund
 - Will Pregman, Loan Officer

Second Roll Call (1:40pm)

- The meeting did have a quorum.
- Nevada Clean Energy Fund (NCEF) Board members in attendance:
 - Sharath Chandra, Real Estate Administrator
 - Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
 - Leandra Diosa, Director of Administration, Governor's Office of Economic Development
 - Guy Snow, nominee of the Nevada State Contractors' Board
 - Les Lazareck, nominee of the Clark County Board of Commissioners
 - Dwayne McClinton, Director of the Governor's Office of Energy
- NCEF Board Members not in attendance
 - Robert Johnston, nominee of the Carson City Board of Supervisors
 - Vacant seat, nominee of labor organizations in Nevada
 - Jason Geddes, nominee of the Washoe County Board of Commissioners (deceased)

Meeting Details

Chairperson: Sharath Chandra

Vice Chairperson: Les Lazareck

Treasurer: Robert Johnston (absent)

Secretary: Kirsten Stasio

Date and Time: April 2, 2024, 1:00-2:00pm

Location: Virtual, Zoom

Agenda

- Roll call/Introductions
- No quorum
 - Quorum achieved after Member McClinton and Member Lazareck joined at 1:36om.
- Agenda review
- January 11, 2023, Board Meeting Minutes
- Prior Quarter Update from the CEO
- Proposed FY25 Budget
- Closing

Proposed Actions (after Second Roll Call)

1. Action 1: Adopt the January 11, 2024, Board Meeting Minutes.
 - a. Relevant Document: NCEF Board Meeting Minutes January 11, 2024, DRAFT.pdf
 - b. Dwayne McClinton proposed a motion to approve the January 11, 2024, Board Meeting Sandy O'Laughlin seconded.
 - c. The Board approved the January 11, 2024, Board Meeting Minutes by unanimous consent.
2. Action 2: Approval of FY25 Proposed Budget.
 - a. Relevant Document: NCEF 3Q24 Budget Update & FY25 Proposed Budget 240327.xlsx
 - b. Leandra Diosa proposed a motion to approve Proposed Budget FY25 Les Lazareck seconded.
 - c. The Board approved the Proposed Budget FY25 by unanimous consent.

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. Key developments in the prior quarter include:

- EPA Clean School Bus Program – Nine school districts.
 - Originally had 5 districts.
 - 29 buses in total using additional funds from NVEnergy and NDEP VW Settlement Funds. Including two tribal school districts.
- RE-UP continues to close loans, add vetted contractors, build out educational content, and engage communities.
- NCIF, CCIA, and Solar for All – EPA has still not yet made announcements.
 - NCIF to be announced on Thursday and SFA later in April.
- GOE \$1.5M subgrant in the works for DOE's Energy Efficiency Revolving Loan Fund (EERLF) and Energy Efficiency and Conservation Block Grant (EECBG) programs – approved by NV Interim Finance Committee.
- NCEF DOI helps local governments access EECBG funds.
- NCEF participated as named subawardee on NDEP Climate Pollution Reduction Grant application.
- Two federal grant proposals in the works with Nevada Tribes for EPA Community Change Grants.
- NCEF is supporting Tribes in accessing DOE formula funds for Home Electrification Rebates.

- Invest in Our Future provided a preliminary internal approval for \$550K philanthropic grant to NCEF.
- NCEF General Counsel conducting due diligence of potential third-party investment underwriters and loan software/service providers.
- EPA's Office of Grants and Debarment standard due diligence process.

Federally Compliance Policies and Procedures Discussion

Overview of consulting process with Summit Consulting NV and review of specific areas of new policies and procedures as follows:

- Accounting Procedures
- Audited financial statements
- Conflict of interest policies
- Personnel and timekeeping policies
- Procurement policies
- Record retention process
- Travel policies

FY25 Budget Discussion

- CEO provided an overview of NCEF FY25 Budget
- No questions from Board about Budget or actuals
- FY25 budget total \$5,415,515.
- Line item budget review by CEO

Future Board Meeting Timing

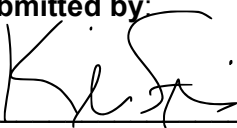
- As NCEF's expenses become more numerous and complex, and as NCEF transitions to accrual accounting, more time will be required to prepare a budget update for the Board.
- Proposed rescheduling Board meetings to occur later after the end of the quarter.

Possible Actions for Future Board Meetings

- Investment Plans
- Revised NCEF Employee Handbook
- Public Disclosure Policy
- Chairperson and Vice Chairperson elections – CEO requested nominations be sent to either CEO or Chair
- CEO Performance Review (and updated job description)
- FY25 Work Program
- Annual Report

Adjournment

Minutes submitted by:

Signature: 

Date: August 1, 2024

Name: Kirsten Stasio

Title: Chief Executive Officer, Nevada Clean Energy Fund

Minutes approved by:

Signature: 

Date: 08/02/2024

Name: Sharath Chandra

Title: Nevada Clean Energy Fund Board Chairperson