



Nevada Clean Energy Fund (NCEF)
Board of Directors Quarterly Meeting Minutes - July 9, 2024
Adopted: August 7, 2024

Meeting Details

Chairperson: Sharath Chandra
Vice Chairperson: Les Lazareck
Treasurer: Robert Johnston
Secretary: Kirsten Stasio

Date and Time: July 9, 2024, 1:00-3:00pm
Location: Virtual, Zoom

Proposed Agenda

1. Roll call/Introduction/Agenda Review
2. April 2, 2024, Board Meeting Minutes (draft) – *Possible Action*
3. 4Q24 Board Update
4. Clean School Bus Investment Plan (draft) – *Possible Action*
5. FY25 Revised Budget Proposal – *Possible Action*
 - 4Q24 Budget Update and FY25 Proposed Budget (xls)
6. FY25 Annual Work Program (draft) – *Possible Action*
7. Legislative and Public Engagement Discussion
8. Establishment of Executive Committee – *Possible Action*
 - Executive Committee Charter (draft)
9. Audit & Finance Committee Charter (draft) – *Possible Action*
10. Updated NCEF Employee Handbook (draft) – *Possible Action*
9. 2023 Annual Report (draft) – *Possible Action*
10. Updated Schedule of Positions – *Possible Action*
11. 2024 CEO Performance Review – *Possible Action*
12. Election of Chairperson and Vice Chairperson – *Possible Action*

Roll Call

Nevada Clean Energy Fund (NCEF) Board members in attendance:

Sharath Chandra, Real Estate Administrator
Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
Rob Benner, nominee of labor organizations in Nevada
Guy Snow, nominee of the Nevada State Contractors' Board
Robert Johnston, nominee of the Carson City Board of Supervisors
Les Lazareck, nominee of the Clark County Board of Commissioners

NCEF Board Members not in attendance

Dwayne McClinton, Director of the Governor's Office of Energy
Leandra Diosa, Director of Administration, Governor's Office of Economic
Development
Vacant, nominee of the Washoe County Board of Commissioners

Also present:

NCEF Staff
Kirsten Stasio, CEO

Asheesh Bhalla, General Counsel
Ela Heussen, COO/CFO
Greg Zegas, Senior Investment Manager
Chris Moore, Federal Grants Manager

Proposed Action Items

1. Action 1: Adopt the April 2, 2024, Board Meeting Minutes.
 - a. Relevant Document: NCEF Board Meeting Minutes April 2, 2024, DRAFT
 - b. Sharath Chandra proposed a motion to approve the April 2, 2024, Board Meeting Minutes and Sandy O'Laughlin seconded.
 - c. The Board approved the April 2, 2024, Board Meeting Minutes 4-0 with one abstention by Rob Benner.
2. Action 2: Approval of NCEF Investment Plan - Clean School Bus Program
 - a. Relevant Document: Investment Plan_Clean School Bus 240627 DRAFT
 - b. Guy Snow proposed a motion to approve the investment plan and Robert Johnston seconded.
 - c. The Board approved the investment plan by unanimous consent.
3. Action 3: Approval of FY25 Budget
 - a. Relevant Document: NCEF 4Q24 Budget Update & Proposed FY25 Budget 240626
 - b. Sharath Chandra proposed a motion to approve the FY25 Revised Budget and Guy Snow seconded.
 - c. The Board approved the FY25 Budget by unanimous consent.
4. Action 4: Approval of Annual Work Program
 - a. Relevant Document: NCEF FY25 Work Program 240707 DRAFT
 - b. Sharath Chandra proposed a motion to approve the Annual Work Program and Sandy O'Laughlin seconded.
 - c. The Board approved the Annual Work Program by unanimous consent.
5. Action 5: CEO Performance Review and Updated Salary
 - a. Sharath Chandra proposed a motion to approve the CEO's performance review and updated salary (two Board members) seconded.
 - b. The Board approved the CEO's performance review and updated salary (██████) by unanimous consent.

Discussion Items

1. Introductions/Roll Call

- Introduction by Rob Benner
- Introductions by remaining Board Members and NCEF staff
- Quorum established – See above.

2. Agenda Overview

- Agenda review by CEO

3. Approval of Previous Board Minutes

- See Action 1 above

4. 4Q24 Board Update

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:

- Hiring of additional staff members for Solar for All program
- Review of Advisory Council members and establishment of quarterly meetings
- Nevada's \$156MM Solar for All (SFA) Award
 - Nevada received highest per capita award of eligible, low-income/disadvantaged households of any state
 - Goal: benefit over 20,000 Nevada households
 - SFA's minimum savings requirement (>20% utility bill savings)
 - SFA is a catalyst for incentive stacking
 - Targeted workforce development assistance and training
 - Includes continued build-out of vetted contractor network
 - SFA interest form on NCEF website
 - Question from Board member – regarding affordable housing/single family timeline it seems to me that single family would be easier to jump start than affordable housing.
 - Response from KS:
 - To be federally compliance, NCEF will RFP the single-family loan underwriting and servicing which will take time. Also, some capacity building with contractors for Davis-Bacon Act compliance. Lease program for single family will also require an RFP.
 - Community solar subscriber sequencing also means that we don't want to enroll household subscribers before we first identify the projects.
 - Question from Board member: Flagger the number of contractors that went out of business recently. Titan Solar, Arcadia Solar. Is there contingency for jobs that don't get completed or systems that don't work in the first couple years?
 - Response from KS – both of those ideas are ones we have contemplated in program design. Setting up community councils and working groups of different stakeholders to advance program design.
 - NCEF's Residential Energy Upgrade Program (RE-UP)
 - ~\$125,000 lent to date
 - Over 50 applications in pipeline
 - \$7,264 program admin fees earned by NCEF
 - More than 20 vetted energy contractors
 - Over 100 residents educated per month
 - How NCEF Supports Tribes
 - Working with tribes across NCEF programs
 - Solar for All, EPA Community Change Grants, Tribal Home Electrification & Appliance Rebate (HEAR) Program

5. Clean School Bus (CSB) Investment Plan

- Review of Investment Procedures and Investment Plan approval process

- Board is reviewing the plan because this is the first investment plan of NCEF. Procedures specify that future Investment Plans approval is delegated to the Audit & Finance Committee.
- Overview of investment plan by GZ:
 - Partners – NV school districts, NV Energy, NDEP, WRI, and Senator Cortez Masto’s Office
 - 7 rural school districts and 2 Tribal schools
 - Review of CSB incentive stack
 - NDEP considering subgrant to NCEF of \$3MM VW settlement funds
 - Underwriting conducted in-house
 - Summary of Key Risks and Risk Mitigants
 - Question from Board member – do we have a contingency plan for the changing federal politics?
 - GZ/KS – once funds are obligated, lower risk that they could be clawed back. Also, NCEF can draw down EPA funds for school districts at the time of the purchase order, which is prior to when school districts have to expend funds for the buses. Downside scenario, NCEF would look to philanthropic sources to fill any gaps that may materialize.
 - Question from Board member – can you talk about the availability of the buses themselves?
 - GZ – that’s the supply chain risk. NCEF proactively communicates with OEMs to understand timing. Supply chain constraints have alleviated in the past year and many can deliver on shorter time frames.
 - Question from Board member – Is the Investment Plan reviewed or approved by EPA?
 - KS – yes all components relating to the EPA award have been reviewed and approved by EPA, including the Participant Support Cost guidance.
 - Question Board member – How fluid is this investment plan? Some things may need to change as the program progresses.
 - KS – we may need to come back to the Board for a new investment plan if things change (e.g., additional funding identified to expand fleet electrification strategy)
- See Action 2 above

6. 4Q24 Budget Update and FY25 Proposed Budget

- Ended year with \$627,623
 - \$1.5MM remains in NCEF accounts at year end FY24
 - Review of FY25 Revised Budget by CEO:
 - Separating direct program costs from indirect costs
 - Question from Board member – on salaries for FY26 are the numbers on the right all for salaries and benefits?
 - KS – Yes
7. Review of annual work program requirement in statute by CEO.
- See Action 3 above

8. 2025 Legislative Session: Unlocking the SFA Opportunity for Tenants of Individually Metered Buildings

Review of potential legislative items by CEO:

- Under current NV law, tenants of individually metered multifamily properties are unable to participate in net metering.
- Momentum and broad support for introducing legislation during the 2025 session.
- How does the Board want to proceed with legislative matters?
- Discussion was had on virtual net metering and community solar legislation.
- Discussion was had about the need to be strategic about legislative involvement.

9. NCEF Current Public Disclosure Policies & Practices

- Review of current policies and practices by CEO
- Review of potential options by Chair

10. NCEF CEO Performance Review

- Chair, Vice Chair, and Treasurer all reviewed
- Overview of CEO performance review and process
- See Action 5 above

11. Chair and Vice-Chair Elections


- Annual election of Chairperson and Vice Chairperson, as required by statute, will occur during an interim session in early August (to be scheduled).

12. NCEF Employee Handbook – Summary of Updates

- Overview provided by COO/CFO: proposed updates are in track changes. Significant changes include:
 - reference to federal grant policies & procedures,
 - updated to NCEF values, addition of civil rights grievance policy (as required by EPA),
 - increase PTO from 3 to 4 weeks but no longer pay out unused PTO at end of employment,
 - updated list of holidays to align with Nevada official holidays, and
 - updated conflict of interest policy.


Adjournment

Minutes submitted by:

Signature: 
 Name: Kirsten Stasio
 Title: CEO, Nevada Clean Energy Fund

Date: August 8, 2024

Minutes approved by:

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

Date: 08/08/2024