NEVADA
CLEAN
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Nevada Clean Energy Fund (NCEF)
Board of Directors Quarterly Meeting Minutes – April 22, 2025
Adopted: July 22, 2025

Meeting Details
Chairperson: Dwayne McClinton
Vice Chairperson: Les Lazareck (not present)
Treasurer: Robert Johnston
Secretary: Kirsten Stasio

Date and Time: April 22, 2025, 1:00-3:00pm
Location: Virtual, Zoom

Proposed Agenda

1. **Welcome, Roll Call & Agenda Overview**

2. **April 2, 2025, Board Meeting Minutes**
   See "NCEF Board Meeting Minutes April 2, 2025 DRAFT.docx"
   Possible Action: Adopt prior Board meeting minutes

3. **Prior Quarter Update from the CEO & Discussion**
   See "NCEF 3Q25 Board Update.pdf"

4. **Proposed FY26 Budget**
   See "NCEF 3Q25 Board Update & FY26 Proposed Budget 240411.xlsxf"
   Possible Action: Approve FY26 Budget

5. **Overview of Current Loan Pipeline & Due Diligence Process –** *Discussion Only*

6. **Closing**

Roll Call
Nevada Clean Energy Fund (NCEF) Board members virtually in attendance:
Dwayne McClinton, Director of the Governor's Office of Energy
Robert Johnston, nominee of the Carson City Board of Supervisors
Guy Snow, nominee of the Nevada State Contractors' Board
Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
Sharath Chandra, Real Estate Administrator
Nathen Bouvet, designee of the Governor's Office of Economic Development
Les Lazareck, nominee of the Clark County Board of Commissioners
Chris King, nominee of the Washoe County Board of Commissioners

NCEF Board Members not in attendance:
Rob Benner, nominee of labor organizations in Nevada

Also present:

NCEF Staff

Kirsten Stasio, CEO
Ela Heussen, COO/CFO
Asheesh Bhalla, General Counsel, GC
Greg Zegas, Managing Director of Investments

Proposed Actions

1. Action 1: Adopt the April 2, 2025, Board Meeting Minutes
   a. Relevant Document: NCEF Board Meeting Minutes April 2, 2025, DRAFT
   b. Sharath Chandra proposed a motion to approve the April 2, 2025, Board Meeting Minutes and Sandy O'Laughlin seconded.
   c. The Board approved the motion by unanimous consent.

2. Action 2: Approve FY26 Budget
   a. Chris King proposed a motion to approve the FY26 budget with addition of $10M CGC loan line item and Guy Snow seconded.
   b. The Board approved the motion by unanimous consent.

Discussion Items

1. Welcome, Roll Call & Agenda Overview

- Introduction and Welcome by Chair
- Roll Call – members provided introductions.
- Quorum established – See above.
- Agenda overview by CEO

2. Approval of Previous Board Minutes

- See Action 1 above.

3. Prior Quarter Update from the CEO & Discussion

- The CEO gave a summary of prior quarter activities:
  - Legislative Session Policy Priorities Update
    - Update on status of SB132 and AB458.
      - SB132 – allocates $5M to NCEF to strengthen operational capacity. Not heard yet. Exempt from deadlines. NCEF preparing letters of support and potential testimony for the hearing.
      - AB458 – unlocks net metering for tenants of affordable multifamily buildings, giving them access to the same cost-saving solar opportunities available to other Nevada residents.
    - Members discussed timelines and potential outcomes for both bills including value of resource allocation.
      - Noted that public utility testified in opposition of AB458.
  - Community Change Grant (CCG) updates
    - General Counsel provided an update on litigation matters and status of CCG funds and agreement.
  - CGC Loan Updates

    - General Counsel provided an update on CGC litigation in the D.C. Circuit and hold on fund expenditures and commitments.
  - CSB
    - Managing Director of Investments provided overview of $500k transferred to Pershing County to procure two electric school buses.
    - Members discussed costs and potential impact of tariffs on costs of buses.
  - Solar for All Current Pipeline Summary
    - Managing Director of Investments provided overview of pipeline and processes related to underwriting of multi-family affordable housing and community solar projects. Noted use of third-party underwriter for risk assessment.

4. Proposed FY26 Budget

- CEO provided update of current budget and 3Q25 actuals. Members discussed status of budget. Slightly below budget due to conservative spending on salaries and hiring during period of budgetary uncertainty.
  - Budget aligns with grants and obligated funding sources.
  - Request addition of a $10M line item for the CGC loan under Program. Administration budget category.
- See Action 2 above.

Adjournment

Minutes submitted by:

DocuSigned by:

Signature: Kirsten Stasio Date: 7/15/2026

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

Minutes approved by:

Signed by:

Signature: Dwayne McClinton Date: 7/16/2026

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Name: Dwayne McClinton
Title: Nevada Clean Energy Fund Board Chairperson