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

Adopted: August 12, 2025

Meeting Details

Chairperson: Dwayne McClinton
Vice Chairperson: Les Lazareck
Treasurer: Robert Johnston
Secretary: Kirsten Stasio

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

Proposed Agenda

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

2. **April 22, 2025, Board Meeting Minutes**
   See "NCEF Board Meeting Minutes April 22, 2025 DRAFT.docx"
   Possible Action: Adopt prior Board meeting minutes

3. **July 8, 2025, Executive Committee Meeting Minutes**
   See "NCEF Executive Committee Meeting Minutes July 8, 2025 DRAFT.docx"
   Possible ExComm Action: Adopt prior Board meeting minutes

4. **Audit & Finance (A&F) Committee Meeting Minutes**
   See "Audit & Finance" & "Adopted Investment Plans" folders
   Possible A&F Committee Actions: (1) adopt the 10/7/24, 11/21/24 and 12/12/24 meeting minutes; (2) adopt the 4/22/25 meeting minutes; and (3) adopt the 6/5/25 and 6/27/25 meeting minutes

5. **Advisory Council Meeting Minutes**
   See "250710 NCEF Advisory Committee Meeting Minutes.docx"

6. **Prior Quarter Update from the CEO & Discussion**
   See "NCEF July 2025 Board Update.pdf" and "NCEF FY25 Budget vs. Actual 250715.xls"

7. **Proposed Annual Work Program**
   See "NCEF FY26 Work Program 250702 DRAFT.docx"
   Possible Action: Approve FY26 Work Program

8. **2024 Annual Report**
   See "2024-NCEF-Annual-Report FOR APPROVAL.pdf"
   Possible Action: Approve the 2024 Annual Report

9. **New and Revised Contracts**

Possible Action: Approve SELF portfolio purchase of up to $1.2 million

10. **Annual Election of Chair and Vice Chair**
    Possible Action(s): Elect Chair and Vice Chair

11. **CEO Performance Review**
    See "CEO NCEF Annual Performance Review 250702.docx"
    Possible Action: Approve CEO Performance Review

12. **Adjournment**

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
- Sharath Chandra, Real Estate Administrator
- Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
- Nathen Bouvet, designee of the Governor's Office of Economic Development
- Rob Benner, nominee of labor organizations in Nevada
- Chris King, nominee of the Washoe County Board of Commissioners
- Les Lazareck, nominee of the Clark County Board of Commissioners
- Guy Snow, nominee of the Nevada State Contractors' Board

NCEF Board Members not in attendance:
- None

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 22, 2025, Board Meeting Minutes
    a. Nathan Bouvet proposed a motion to adopt the April 22, 2025, Board Meeting Minutes and Sandy O'Laughlin seconded.
    b. The Board approved the motion by unanimous consent.

2. Action 2: Adopt the July 8, 2025, Executive Committee Meeting Minutes
    a. Robert Johnston proposed a motion to adopt the April 22, 2025, Executive Committee Minutes and Les Lazareck seconded.
    b. The Executive Committee approved the motion by unanimous consent.

3. Action 3: Adopt the October 7, 2024, Audit & Finance Committee Meeting Minutes
    a. Robert Johnston proposed a motion to adopt the Audit & Finance Committee Minutes held on October 7, 2024 and Sandy O'Laughlin seconded.
    b. The Audit & Finance Committee approved the motion by unanimous consent.

4. Action 4: Adopt the November 21, 2024 and December 12, 2024 Audit & Finance Committee Meeting Minutes
    a. Robert Johnston proposed a motion to adopt the Audit & Finance Committee Minutes held on November 21, 2024, December 12, 2024 and Chris King seconded.
    b. The Audit & Finance Committee approved the motion by unanimous consent.

5. Action 5: Adopt the April 22, 2025 Audit & Finance Committee Meeting Minutes
    a. Robert Johnston proposed a motion to adopt the Audit & Finance Committee Minutes held on April 22, 2025 and Chris King seconded.
    b. The Audit & Finance Committee approved the motion by unanimous consent.

6. Action 6: Adopt the June 5, 2025 and June 27, 2025 Audit & Finance Committee Meeting Minutes
    a. Robert Johnston proposed a motion to adopt the Audit & Finance Committee Minutes held on June 5, 2025, and June 27, 2025 and Rob Benner seconded.
    b. The Audit & Finance Committee approved the motion by unanimous consent.

7. Action 7: Approve the FY26 Work Program
    a. Chairperson Dwayne McClinton proposed a motion to approve the FY26 Work Program and Nathan Bouvet seconded.
    b. The Board approved the motion by unanimous consent.

8. Action 8: Approve the 2024 Annual Report
    a. Chairperson Dwayne McClinton proposed a motion to approve the FY26 Work Program and Robert Johnston seconded.
    b. The Board approved the motion by unanimous consent.

9. Action 9: Approve the SELF Portfolio Purchase of up to $1.2 million
    a. Chairperson Dwayne McClinton proposed a motion to approve the SELF potential portfolio purchase of up to $1.2 million and Les Lazareck seconded.
    b. The Board approved the motion by unanimous consent.

10. Action 10: Elect Dwayne McClinton as Chairperson
    a. Sharath Chandra proposed a motion to nominate Dwayne McClinton to continue as Chairperson and Sandy O’Laughlin seconded.
    b. The Board approved the motion by unanimous consent.

11. Action 11: Elect Nathan Bouvet as Vice Chairperson
    a. Chairperson Dwayne McClinton proposed a motion to nominate Nathan Bouvet as Vice Chairperson and Les Lazareck seconded.
    b. The Board approved the motion by unanimous consent.

12. Action 12: Approve CEO Performance Review and a 5% salary increase effective as of the next pay period.
    a. The Chair proposed a motion to approve the CEO Performance Review and salary increase and Member Chandra 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 distributed by CEO.

2. Approval of Previous Board Minutes

- See Action 1 above.

3. Approval of Previous Executive Committee Minutes

- The Chairperson provided an overview of the Executive Committee meeting held on April 22, 2025.
- See Action 2 above.

4. Approval of Audit & Finance Committee Minutes

- Member Johnston provided a brief summary of recent Audit & Finance Committee meetings held on October 7, 2024, November 21, 2024, December 12, 2024, April 22, 2025, June 5, 2025, and June 27, 2025.
- See Actions 3-6 above.

5. Approval of Advisory Council Meeting Minutes

- The Chairperson provided an overview of the Advisory Council meeting held on July 10, 2025.

6. Prior Quarter Update from the CEO & Discussion

- The CEO gave a summary of prior quarter activities:
  - Budget Update
    - CEO shared the Budgeted and Actual financials for Fiscal Year 2025 that ended June 30, 2025.
    - CEO shared that Actuals for FY25 were below the Budget due to Federal funding freezes and ramp-up of programmatic activities.
  - Key 2025 Federal Developments
    - CEO provided a summary of federal funding developments, including intermittent funding freezes in early 2025, finalization of subawards, and EPA's termination of the Community Change Grants (CCG).
    - General Counsel provided an update on litigation matters related to NCIF/CCIA funding and the CCG termination notice.
    - CEO provided an update on the impact of the Budget Reconciliation Bill on federal clean energy tax credits and NCEF programs.
      - Managing Director of Investments discussed NCEF's recent public education webinars on changes to tax credits.
      - A Member asked about changes to the safe harbor provisions in the Budget Reconciliation Bill and impact on NCEF programs.
      - Managing Director of Investments shared that the IRS will release new guidance this August on safe harbor.
  - NCEF's Programmatic Accomplishments

    - CEO summarized key accomplishments including surpassing $1M in lending under the RE-UP program, the passage of AB458 and SB132, and finalizing the first Nevada Solar for All Project.
    - Managing Director of Investments provided an overview of the first Nevada Solar for All project with The Empowerment Center.
  - Potential Commercial Energy Audit Program
    - CEO shared a new opportunity to develop a subsidized commercial energy audit program through its subaward with ICLEI and plans to release a bid solicitation to administer subsidized energy audits for commercial buildings in Washoe County.
    - Discussion was had about the size of the subsidy, whether solar is covered in the audits, how to ensure rural coverage, and number of active commercial energy auditors in the region.
  - Goals for the Upcoming Year described by the CEO
    - Shift from program design/lunch to project deployment. Key goal is to deploy $55M+ into clean energy projects in FY26 across all programs.
    - Build NCEF's brand and community engagement
    - Adapt to federal changes
    - Raise private sector capital
    - Complete Single Audit with no findings
    - Build on relationships with governmental stakeholders.
  - A Member suggested diversifying bulk purchase buydown across multiple vendors.
  - January 2026 In-Person Board Meeting
    - Members suggested inviting Nevada legislators and stakeholders to the meeting.
    - NCEF staff will send out a doodle to understand best timing.

7. Proposed Annual Work Program

- CEO solicited questions regarding the proposed annual work program.
- Members did not have any questions.
- See Action 7 above.

8. Discussion of 2024 Annual Report

- CEO presented NCEF's 2024 Annual Report.
- See Action 8 above.

9. Approval of New and Revised Contracts

- CEO provided overview of a portfolio purchase of Nevada RE-UP loans from SELF, primarily using the Coalition for Green Capital's loan and SB341 funds.
- Managing Director of Investments provided details regarding NCEF's approach to portfolio valuation, ongoing negotiations with SELF, and NCEF's latest counteroffer.
- CEO shared that the portfolio purchase would also help build NCEF's balance sheet, making it easier to attract private capital.
- Discussion was had about the servicing of these loans and approach to delinquencies. The current plan is for NCEF's RE-UP partner, SELF, would continue with the servicing the loans for the next few years. NCEF would be able to write off delinquent loans after 120 days or work with SELF to pursue legal action. Other options discussed include borrower refinancing.

- CEO noted that this possible action would increase the potential portfolio purchase amount currently listed in the approved RE-UP Investment Plan.
- See Action 9 above.

10. Election of Chair and Vice Chair

- See Actions 10-11 above.

11. Approval of CEO Performance Review

- Members proceeded without NCEF Staff.
- Members reviewed the salary of the NCEF Leadership Team.
- See Action 12 above.

Adjournment

Minutes submitted by:

DocuSigned by:

Signature: Kirsten Stasio
E01D146408AE4F1... Date: 8/13/2025

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

Minutes approved by:

Signed by:

Signature: Dwayne McClinton
B823FF43EAC24C4... Date: 8/13/2025

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