

Board of Directors April 25, 2023 Quarterly Meeting Minutes

Adopted: July 11, 2023

Roll Call

- The meeting had a quorum.
- Nevada Clean Energy Fund (NCEF) Board members in attendance:
 - Sharath Chandra, Real Estate Administrator
 - Jason Geddes, nominee of the Washoe County Board of Commissioners
 - Robert Johnston, nominee of the Carson City Board of Supervisors
 - Les Lazareck, nominee of the Clark County Board of Commissioners
 - Dwayne McClinton, Director of the Governor's Office of Energy
 - Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
 - Guy Snow, nominee of the Nevada State Contractors' Board
- NCEF Board Members not in attendance
 - Thomas Burns, Executive Director, Governor's Office of Economic Development
 - Chris Wile, nominee of labor organizations in Nevada
- Also present:
 - NCEF Staff
 - Kirsten Stasio, CEO, Nevada Clean Energy Fund
 - Greg Zegas, Senior Manager, Investments, Nevada Clean Energy Fund

Meeting Details

Chairperson: Sharath Chandra

Vice Chairperson: Les Lazareck

Treasurer: Robert Johnston

Secretary: Kirsten Stasio

Date and Time: April 25, 2023, 9-11am

Location: Virtual meeting on Zoom

Proposed Actions

1. Action 1: Adopt the January 27, 2023 Board Meeting Minutes.
 - a. Relevant Document: NCEF Board Meeting Minutes January 27, 2023 DRAFT.pdf
 - b. Jason Geddes proposed a motion to approve the January 27, 2023 Board Meeting Minutes, Robert Johnston seconded.
 - c. The Board approved the January 27, 2023 Board Meeting Minutes by unanimous consent, no abstention
2. Action 2: Annual election of Board Chairperson
 - a. Jason Geddes proposed a motion to re-elect Sharath Chandra to continue as Board Chairperson, Sandy O'Laughlin seconded.
 - b. The Board approved Sharath Chandra's re-election as Board Chairperson by unanimous consent, no abstentions.
3. Action 3: Annual election of Board Vice Chairperson
 - a. Sharath Chandra proposed a motion to re-elect Les Lazareck to continue as Board Vice Chairperson, Jason Geddes seconded.

- b. The Board approved Les Lazareck's re-election as Board Vice Chairperson by unanimous consent, no abstentions.
4. Action 4: Approve the CEO's request to enter into a Memorandum of Understanding (MOU) with a community lender in the southeastern US to set up and seed a home energy loan program in Nevada, and, if appropriate, to finalize the partnership.
 - a. Guy Snow proposed a motion to approve the CEO's request, Les Lazareck seconded.
 - b. The Board approved the CEO's request by unanimous consent, no abstentions.
5. Action 5: Approve the CEO's proposed revisions to the FY23 budget of a \$16,000 increase to the audit line item and a \$4,000 increase to the Product Development line item.
 - a. Sharath Chandra proposed a motion to approve the revisions to NCEF's budget as written, Guy Snow seconded.
 - b. The Board approved the FY23 budget revisions by unanimous consent, no abstentions.
6. Action 6: Approval of the CEO's proposed FY24 budget
 - a. Relevant Document: NCEF FY23 BvA and FY24 Draft Budget 230419.xls
 - b. Guy Snow proposed a motion to approve the CEO's proposed FY24 budget, Robert Johnston seconded.
 - c. The Board approved the FY24 budget by unanimous consent, no abstentions.
7. Action 7: Approval of Board Member Travel Policy
 - a. Relevant document: NCEF Board Member Travel Policy DRAFT.pdf
 - b. Robert Johnston proposed a motion to approve the Board Member Travel Policy, Guy Snow seconded.
 - c. The Board approved the Board Member Travel Policy by unanimous consent, no abstentions.
8. Action 8: Approval of the NCEF 2022 Annual Report
 - a. Relevant document: 2022 NCEF Annual Report DRAFT.pdf
 - b. Robert Johnston proposed a motion to approve NCEF's 2022 Annual Report, Sharath Chandra seconded.
 - c. The Board approved the 2022 Annual Report by unanimous consent, no abstentions.
9. Action 9: Consideration and approval of the CEO's annual performance review
 - a. Relevant document: NCEF CEO Performance Review FY22 DRAFT.docx
 - b. Sharath Chandra proposed a motion to approve CEO's performance review, Sandy O'Laughlin seconded.
 - c. The Board approved the CEO's annual performance review by unanimous consent, no abstentions.

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:

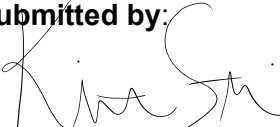
- Successfully January 2023 Board Dinner to showcase NCEF and advance partnerships
- Receipt of a \$25,000 grant from the NV Energy Foundation
- Submission of a Department of Energy Grid Resilience and Innovation Partnerships (GRIP) program project application in partnership with NV Energy
- Presentation of NCEF in over five speaking engagements

- Formation of NCEF's Advisory Council
- Selection of summer graduate student fellows funded by Stanford University
- Provision of comments to EPA on the \$27 billion Greenhouse Gas Reduction Fund (GGRF) through speaking at listening sessions
- Continued engagement with potential program partners, including the Coalition for Green Capital, in preparation to submit a competitive GGRF application
- Presentation to State Senate and Assembly Growth and Infrastructure committees, and continued engagement with state legislators, on NCEF's budget needs
- Philanthropic fundraising across foundations, corporations, and individuals
- Identification of a partner and funds to establish an NV home energy upgrade program

Discussion


- Home energy upgrade program: Discussion was had on NCEF's opportunity to partner with an experienced community lender to launch a new home energy upgrade loan program focused on low-and-moderate income single-family households. The program involves one-time set-up costs and annual licensing fees. The community lending partner would provide underwriting support and would set aside capital on its balance sheet to seed the program in Nevada. Key Board priorities raised include quality assurance, contractor vetting, and ensuring complementarity with other programs such as the GOE's Energy Efficiency Revolving Loan Fund.
- NCEF's Budget: Discussion was had on NCEF's GOE federal subgrant deadline of June 30, 2023. Given the gap in operational funding until federal funds are anticipated to flow, the Board recommended continued engagement on NCEF's one-shot legislative budget allocation for the biennium.
- Greenhouse Gas Reduction Fund: The Board supports CEO's strategy to continue to engage with EPA on the GGRF and to pursue partnerships in a variety of forms as understanding of EPA's GGRF implementation unfolds.
- Advisory Council: The first Advisory Council meeting is scheduled for Monday, May 8th. CEO will continue to build out the Advisory Council in the coming year. As needed, the Board can identify topics of interest for the CEO to discuss with the Advisory Council.
- Next Board Meeting: The next quarterly Board meeting in July will be virtual and will include discussion of NCEF's Annual Work Program, strategy for accessing federal clean energy funds, Board Member nominations, and other items as they arise.

Minutes submitted by:

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

Date: July 18, 2023

Minutes approved by:

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

Date: July 19, 2023