

## Board of Directors October 3, 2023 Quarterly Meeting Minutes

Adopted: January 11, 2024

### 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
  - Sandy O'Laughlin, Commissioner of the Nevada Financial Institutions Division
  - James Humm, Executive Director, Governor's Office of Economic Development
- NCEF Board Members not in attendance
  - Vacant seat, nominee of labor organizations in Nevada
  - Dwayne McClinton, Director of the Governor's Office of Energy
  - Guy Snow, nominee of the Nevada State Contractors' Board
- 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

### Meeting Details

Chairperson: Sharath Chandra

Vice Chairperson: Les Lazareck

Treasurer: Robert Johnston

Secretary: Kirsten Stasio

Date and Time: October 3, 2023, 1-3pm

Location: Virtual meeting on Zoom

### Agenda

- Roll call
- Quorum Established
- Introduction Asheesh Bhalla
- Agenda review
- July 11, 2023, Board Meeting Minutes
- Prior Quarter Update from the CEO
- NCEF's Solar for All Application
- NCEF's NCIF and CCIA Strategy
- Anticipated Future Actions for Federal Grant Compliance
- Schedule of Positions
- Closing

### Proposed Actions

1. Action 1: Adopt the July 11, 2023, Board Meeting Minutes.
  - a. Relevant Document: NCEF Board Meeting Minutes July 11, 2023, DRAFT.pdf

- b. Sharath Chandra proposed a motion to approve the July 11, 2023, Board Meeting Minutes, with the changes noted by Robert Johnston. Les Lazareck seconded.
  - c. The Board approved the July 11, 2023, Board Meeting Minutes by unanimous consent, no abstentions.
2. Action 2: Add Whistleblower Policy to Employee Handbook.
    - a. James Humm proposed a motion to add Whistleblower Policy to employee handbook. Robert Johnston seconded.
    - b. The Board approved the policy by unanimous consent, no abstentions.
  3. Action 3: Appoint James Humm to NCEF's Audit Committee.
    - a. Sharath Chandra proposed a motion to appoint James Humm to Audit Committee, Sandy O'Laughlin seconded.
    - b. The Board approved appointment of James Humm to the Audit Committee by unanimous consent, no abstentions.
  4. Action 4: Approve Chief Operating Officer (COO) and Director of Investments positions to Schedule of Positions.
    - a. Sharath Chandra proposed a motion to approve the CEO's request to add COO and Director of Investments to schedule of positions conditional on the award of grant funding, James Humm seconded.
    - b. The Board approved the updated Schedule of Positions 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:

- Developed \$250 million Solar for All federal grant application for submission by 10/12.
- Partnership development on NCIF and CCIA federal funding opportunities.
- Submitted EPA Clean School Bus Program Application.
- Participated in collaborative application to DOE's Renew America's Nonprofits program.
- Received \$100k Energizing Rural Communities Prize + \$50k Federal Home Loan Bank of San Francisco grant.
- Hired two new employees.
  - o Asheesh Bhalla, General Counsel & Director of Operations
  - o Will Pregman, Loan Officer & Program Manager (grant funds from SELF).
- Began pre-launch work for the Green Home Loan Program
- Completed audited financial statements for the year ending June 30, 2023 & annual IRS Form 990 filing.
- NCEF's Community Engagement Fellow completed her summer internship.
- NCEF hosted a Nevada community lender convening with the Federal Reserve Bank of San Francisco and Access Community Capital.
- NCEF continued to attend and build partnerships at Nevada conferences and meetings.
- NCEF's General Liability and D&O Insurance is up for renewal this month. NCEF is working with an insurance broker to renew and get cybersecurity insurance bids.

### Discussion

- Appointments: Waiting on confirmation from Governor's Office for Clark and Washoe County nominees (Jason Geddes and Les Lazareck's terms were up in June 2023).

- The Board seat formerly filled by Chris Wiles from IBEW needs to be filled.
- NCEF's 1Q24 Budget Update: Received remaining subgrant from GOE, other philanthropic grants, and DOE rural energy prize.
- Solar for All Grant Opportunity Summary: Discussion of program objectives, total funds available, number of awards, eligible recipients, application deadline, and period of performance (5 years). NCEF is applying for \$250M based on EPA's recommended program size guidance. With funds, NCEF would launch state-wide programs for single family homeowners, affordable housing buildings, and community solar and energy storage. Award notification in March 2024 and funds dispersed June 2024. We could have significant stories to tell about the SFA program by the end of 2024. NCEF is getting support from Nevada GrantLab, RBW, Climate Finance Solutions, Hua Nani Partners, and the Environmental Protection Network on grant application.
- Greenhouse Gas Reduction Fund: Presentation by CEO. \$27bn fund created by GGRF.
  - NCEF cannot apply directly to NCIF and CCIA, and instead has to apply through national nonprofits. 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.
  - On the NCIF, NCEF is negotiating a position as a sub-awardee with a couple different coalitions. Five main applicants (CGC, JCF, Ecority, CCIP, Climate United). NCEF is a named sub-awardee with JCF and Ecority. NCEF submitted letters of support/commitment to CGC, CCIP, and Climate United.
  - The CCIA is more straightforward where awardees will make subgrants of up to \$10m to community lenders to capitalize financing programs. NCEF has submitted letters for interest to CGC, JCF, Ecority, Opportunity Finance Network.
- NCEF Policies: Adoption of Whistleblower Policy in accordance with Solar for All application requirement. Will be incorporated in the employee handbook.
- Audit Committee: in accordance with NCEF Bylaws, committees must consist of at least three members. Board takes action to appoint Member Humm as to Committee.
- Governance Changes: Asheesh provides an overview of fiscal and public participation activities that will be necessary for compliance with EPA grant.
- Schedule of Positions: Discussion of staff that will need to be hired to administer the SFA program. Discussion about being remote or setting up an office. NCEF will likely take the shared workspace approach. The Board reiterated that the CEO has authority to create and hire positions and set salaries as long as it is in line with the Board-approved budget. The Board anticipates considering revisions to NCEF's Standard Operating Procedures in the future to clarify this point.

**Minutes submitted by:**

Signature: 

Date: January 26, 2024

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

**Minutes approved by:**

Signature: 

Date: January 26, 2024

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