



Board of Directors of the District of Columbia Green Financing Authority
Meeting Minutes of Board Meeting #4
Wednesday, October 23, 2019
2:30 – 4:30pm

A meeting of the Board of Directors of the District of Columbia Green Financing Authority (“DC Green Bank”) was held on **Wednesday, October 23, 2019** at the office of the Department of Energy and Environment (DOEE), 1200 First St NE, 7th Floor, Washington, DC 20002, United States.

1. Call to order and verification of quorum

District of Columbia Green Finance Authority (doing business as DC Green Bank) Board Chair, Brandi Colander, called the meeting to order at 2:37pm. Ms. Colander asked Mr. Ed Hubbard to verify a quorum. With six voting members present, the Board had a quorum, and the meeting continued.

Board members participating: Brandi Colander, Tommy Wells, Edward Hubbard, Ricardo Nogueira, Todd Monash, Hannah Hawkins, Priya Jayachandran, Jonathan Kayne

Board members absent: Sarosh Olpadwala, Bruno Fernandes

Staff attending: Cheryl Chan, Jay Wilson

Members of the public in attendance: Hussain Karim (DOEE), Kenley Farmer (DOEE), Ari Eisenstadt (Audubon Naturalist Society), Carina Lakovits (DC Climate Coalition), Curtis Probst (NYCEEC), Jessica Luk (NYCEEC)*, William Hsu (NYCEEC)*, Bracken Hendricks (Urban Ingenuity)

*Attending via conference line

2. Adopt the agenda

A motion was made to adopt the October 23rd meeting agenda by Ms. Jayachandran. The motion was seconded by Mr. Nogueira. The motion passed (6-0-0).

3. Approval of the Minutes from the September 23, 2019 Board Meeting.

A motion was made to approve the minutes from the September 23, 2019 board meeting by Mr. Hubbard. The motion was seconded by Mr. Nogueira. The motion passed (6-0-0).

4. Communications and Engagement

Ms. Colander states that a Communications and Engagement segment will be added to all Board meetings as a standing segment, reporting on staff- and board-level engagement.

Mr. Wilson reported that since the last Board meeting, the following public presentations and meetings have occurred:

- 10/2/19 – Tokyo Metropolitan Government visit; general information (C. Chan)
- 10/8/19 – DC Sustainable Energy Utility Advisory Board meeting; quick update (J. Wilson)
- 10/21/19 – Greater Greater Washington interview; BEPS focus, quick mention of DCGB (T. Wells)
- 10/26/19 - Pepco/Exelon Decarbonization Forum - Priya presented on a panel.

Potential future events:

- 10/30/19 – A Financial Charette: Local Trends in Green Financing; moderating panel discussion; update on DCGB progress (J. Wilson)
- 11/8/19 – Clean Energy and Technology Staff Association (CETSA) presentation; green bank policy discussion (J. Wilson, A. Kragie)

5. Administrative Updates

Mr. Wilson reported on the following Administrative updates.

- **Budget update:**
 - Banking services have been set up with Wells Fargo
 - Initial deposit of \$14MM has occurred
 - Executive Committee and staff working on evaluating investment options. Best option so far is a government securities mutual fund, automatically managed through Wells Fargo.
 - Payments have been issued for both Philadelphia and the Hartford insurance companies.
 - We have started investigating QuickBooks for account management and are waiting for Wells Fargo to give us online banking services.
- **CRM Software:** CRM software evaluated, decision made to use Zoho, and moving forward with set-up.
- **MOA with DCGB & DOEE:** We are working with DOEE staff to further develop the specific scope for an MOA between DOEE and the DC Green Bank. Process was delayed due to autumn vacations.
- **RFPs:** RFPs developed for Communications and Recruiting consultants.
 - The next consultant RFPs to be developed will be for IT and cyber security services, and HR services. Don't know if we can use a PEO (Professional Employment Organization) company as a governmental institution, or if it is worthwhile given our scale. Priya comments that we need to research this as typically only a larger organization (30+ people) would hire a PEO.
- **BEPS Task Force:** Mr. Wilson has been confirmed by the Mayor's office as the DC Green Bank representative for the BEPS Task Force. The first meeting will be in mid-November.
- **Board nomination:** MOTA and the DC City Council move the nomination for Lori Chatman forward to CM Cheh's Committee on Transportation and the Environment on 9/20/19. The nomination is likely to be confirmed during the December Legislative Session (12/3/19).

- **Real Estate:** Mr. Wilson met with Sally Wilson with Newmark Knight Frank to get options for permanent space.
 - Recommendation of a 3-year lease.
 - Approximately 2500 SF (in order to grow to 10 employees by year 3).
 - Avg. cost of \$50-\$60/sf (incl. rent, utilities, taxes, housekeeping).
 - First round of options included LEED Gold and Platinum, Class A Office space. Sally looking into additional options, including spaces that may be willing to take advantage of a DC Green Bank loan for EE upgrades in order to meet BEPS.
 - Need to narrow the search.
 - Mr. Wilson asked for 2 board members to volunteer to help on space evaluation in order to make a recommendation to the Board for a 3-year lease.
 - Mr. Nogueira and Ms. Colander volunteered.

6. Summary on committee work

HR Committee:

- *Executive Recruitment Services RFP* - Mr. Nogueira (chair of the HR Committee) reported that the RFP for Executive Recruitment Services was approved and posted online on the website. The firm will not be used to actively search for candidates.
- *CEO/Executive Director position* - Mr Nogueira said the HR Committee is circulating the draft job description of the CEO/Executive Director position. There was some discussion about putting a pay scale/salary on the job description and advertising benefits. The HR Committee will further discuss salary range and benefits and whether to advertise.

Governance Committee:

Legal Services RFP - Mr. Hubbard (chair of Governance/Legal Committee) reported they have reviewed the proposals to the Legal Services RFP. A decision has not yet been made on the offeror as they need to ask the finalists some follow-up questions with the aim to have a legal firm in November.

Ms. Colander proposes an email vote for the Board to pick a legal firm. A motion was made to approve the vote via email by Ms. Jayachandran. The motion was seconded by Mr. Nogueira. The motion passed (6-0-0).

Finance Committee:

In Mr. Fernandes (chair of the Finance Committee) absence, Mr. Wilson reported that we have received checks for our Wells Fargo bank account and are continuing with the set-up process.

7. Public comments

Ms. Colander opened the floor for public comments.

Mr. Eisenstadt raised a question about what outreach has been done to communications firms regarding our Communications Services RFP. Additionally, it was asked if the outreach will prioritize minority populations.

Mr. Wilson responded that the RFP has been shared to the vendors on DC's Supply Schedule, including CBE firms, and ask all members of the meeting to share more widely. He also clarified

that this RFP will not be for outreach in general but for brand identity and the creation of a communications plan.

8. Procurement Policy

Mr. Wilson reported that the procurement policy is passed but needs to make an amendment based on minor updates recommended by DOEE General Counsel. The Procurement Policy is still being reviewed by OCFO and additional minor changes may be necessary. Changes will be addressed and an updated document will be distributed to the Board.

Now that there are funds in the bank that can be spent down, DC Green Bank will need to define signatory authority. Mr. Wilson proposes adding the following language:

1. **Signing Authority:** *Checks or other payments above \$2,500 from the account(s) of the GFA require signature and approval by two different authorized individuals: (1) signature of a board member and/or other designated officer granted authorization by the board, and 2) approval by one (1) board member and/or other designated officer granted authorization by the board, such approval must be in writing and may be electronic.*
 1. *Checks and other payments less than \$2,500, including p-card and electronic transactions, from the account of the GFA require signature and approval by one individual authorized per above.*

A motion was made to adopt the new amendment to the procurement policy by Mr. Hubbard. The motion was seconded by Ms. Colander. The motion passed (6-0-0).

9. Presentations from other green banks

Over the course of the next several months, several consultants and green finance experts will present to the Board, in order to educate the Board and generate discussion. The focus will be largely finance products and services, and learning from other green banks. Ms. Colander asked the Board if there are there any guest speakers the Board members wish to be included. Ms. Jayachandran suggested Alex Kragie from the American Green Bank Consortium and Dan Adler from the Energy Foundation to come present.

10. Grantee Presentation by Bracken Hendricks (Urban Ingenuity)

Bracken Hendricks from Urban Ingenuity provided a quick overview on the DC Commercial PACE (C-PACE) program, of which Urban Ingenuity is the program administrator.

C-PACE will be the first product of DC Green Bank. It is already a successful program with about \$40MM in loans closed to date.

11. Grantee Presentation by Curtis Probst (NYCEEC)

Curtis Probst served on the inaugural board of the New York City Energy Efficiency Corporation (NYCEEC), the other city-scaled green bank organization in the US, and now serves as Co-CEO. NYCEEC received a \$50k grant from DOEE last year to support the DC Green Bank and provide peer review services.

Given the many similarities with our organizations, Mr. Probst presented an insightful presentation of NYCEEC, their mission and vision, their products and services, lessons learned and challenges, and also board responsibilities, staffing, & governance

Presentations and contact information for both presenters were shared with the Board.

12. Adjourn

Upon a motion made by Ms. Colander, and seconded by Mr. Hubbard, the meeting was adjourned at 4:12p.m.