



Board of Directors of the District of Columbia Green Financing Authority  
Meeting Minutes of Board Meeting #9  
Wednesday, May 6, 2020  
4:00 – 4:37pm

A special closed meeting of the Board of Directors of the District of Columbia Green Financing Authority (“DC Green Bank”) was held on **Wednesday, May 6, 2020** via teleconference.

**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 4:04pm. Ms. Colander asked Mr. Ed Hubbard to verify a quorum. With six voting members present, the Board had a quorum (6 members present), and the meeting continued.

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

Board members absent: Sarosh Olpadwala

Also in attendance: DC Green Bank counsel Chico Horton (Tiber Hudson); Malik Edwards (Tiber Hudson)

**2. Adopt the agenda and Approval of the Minutes from the February 27, 2020 Board Meeting**

A motion was made to adopt the May 6 meeting agenda and to approve the minutes from the February 27, 2020 board meeting by Ms. Colander. The motion was seconded by Mr. Hubbard. The motion passed (6-0-0).

**3. Communications and Engagement**

Ms. Colander provided an update that new CEO Eli Hopson has begun working, and is looking forward to presiding over the next Board meeting in June. Ms. Colander reported that she and Mr. Hopson have been working with contractor Ghost Note to amplify the message of how the city is going to continue to utilize the Green Bank as part of the recovery from the pandemic, and how the Green Bank is a committed partner in that effort.

#### 4. Summary on committee/contract work

##### **Governance Committee:**

Mr. Hubbard reported that the focus has been on officially delegating authority to the CEO. The Covid pandemic has presented some challenges, but the process is nearly complete. Have finalized Barker Consulting contract and Ghost Note contract will be extended.

##### **HR Committee:**

Mr. Nogueira reported that the CEO is on board and working on an organizational chart. Mr. Hopson has circulated job descriptions for the initial positions he would like to hire and hopes to post those soon. Ms. Colander clarified that the job descriptions were circulated to the Hiring Committee, and once finalized will be shared with the entire Board. Ms. Colander also noted that the Mayor is very sensitive to the economic impact of the pandemic, and the Board will be respectful of that as we hire operational support for the CEO. Amy Barker is the Green Bank's HR consultant, and has gotten Mr. Hopson on the payroll.

Ms. Colander announced that the Resolution to approve the Christina Chen contract passed unanimously, and has been executed. An IT contract is also near completion.

##### **Finance:**

Mr. Monash reported that he and Bruno Fernandes met with Perry Fitzgerald of the OCFO on March 9<sup>th</sup>. The meeting focused on the FY'21 budget. On April 17<sup>th</sup>, Monash and Fernandes called CEO Hopson to share the budget information with him. Mr. Fernandes also shared FY'20 budget information (expenses) and was still trying to gather additional information Hopson has requested.

Mr. Wells explained that the two (2) primary funding sources for the Green Bank are Special Purpose Revenue Funds:

1. Alternative compliance payments related directly to solar, once collected by DC becomes the Renewable Energy Development Fund (REDF). Those payments are provided by companies who do not meet their aggregate solar requirements; and,
2. Sustainable Energy Trust Fund (SETF), a fee on power bills.

The Green Bank's initial funding was \$7 million per year from the REDF. DOEE predicts that the REDF will reduce next year. DC law states that DOEE can allocate up to \$7 million per year from the REDF to the Green Bank, which DOEE did in 2018 and 2019. The Public Service Commission collects the REDF, and in May DOEE certified that only \$12 million has been raised in 2020. A substantial portion will be allocated to solar projects, which is DOEE's priority, so the Green Bank may not receive any REDF funds this year.

SETF law says \$15 million per year goes to the Green Bank. Wells not sure how much SETF will collect this year (the first year of collection). Hard to project how much power is being used now during the pandemic (power usage in certain government buildings has dropped 10-22%). Mr. Hubbard asked if the projected or actual SEFT numbers can be provided to the Board. Wells responded that he was not certain of those numbers yet.

Mr. Wells does not believe the Green Bank's operational budget has not changed for FY'21, but the revenues the Green Bank may receive is still unclear. Bruno Fernandes confirmed that budget information.

## **5. Delegation of Authority Resolution**

Ms. Colander introduced the Resolution table previously distributed to the Board as being a collaborative effort with CEO Hopson. The purpose of the Resolution is for the Board to officially delegate authority to the CEO. Atty. Edwards of Tiber Hudson gave a brief explanation of how the matrix came to be and how some authority is assigned to the Board by statute.

Ms. Colander opened the Resolution for discussion. Mr. Hubbard asked for clarification if the vote was for the Executive Committee or the entire Board. The answer is that the entire Board will vote. Mr. Edwards noted that CEO Hopson pointed out a few items on the matrix that appeared unclear, and asked that some language be added. Mr. Hubbard made a motion to accept the Resolution with changes to add "For FY2020 the Green Bank's approved budget is the official budget reflected in the OCFO's District of Columbia FY2020 budget" in the notes section. Ms. Jayachandran seconded the motion. The motion passed (6-0-0).

Ms. Jayachandran asked why Mr. Hopson was not on the call. Ms. Colander explained that he was not on the call in order to give the Board the opportunity to openly discuss his authority. Ms. Colander added that Mr. Hopson will preside over future Board meetings. Ms. Hawkins asked if Mr. Hopson was on board with the delegation matrix. Ms. Colander answered yes, and noted that the additional language was Mr. Hopson's suggestion.

## **6. Adjourn**

Upon a motion made by Mr. Hubbard, and seconded by Ms. Hawkins, the meeting was adjourned at 4:37p.m.