

NEW JERSEY GREEN BANK

May 28, 2024

This meeting was held in-person and via Microsoft Teams teleconference.

MINUTES OF THE MEETING

Members of the Board present in person: Timothy Sullivan, CEO, NJEDA; Chair; Kathleen Coviello, Chief Economic Transformation Officer, NJEDA; Ram Akella, Executive Vice President, Innovation Impact, NJEDA; and Eric Miller, Executive Director, Governor's Office of Climate Action and the Green Economy.

Also present: Aaron Cruz, Director, Governor's Authority Unit; Jamera Sirmans, Associate Counsel, Governor's Authorities Unit; Meredith Friedman, Deputy Attorney General; NJEDA Staff: John Kuehne, Managing Director, Counsel/Governance; Danielle Esser, Director; Governance; Hector Serrano, Sr. Project Officer, Governance; Ryan Klaus, Sr. Project Officer, Clean Energy Finance; and Muneerah Sanders, Board Liaison.

Mr. Sullivan read the Open Public Meetings announcement and requested that Ms. Sanders perform the roll call.

ACTING CHAIRPERSON:

Ms. Coviello presented the next item before the Board:

Item: Election of Acting Chairperson

Request: To approve the Election of Acting Chairperson for this meeting.

MOTION TO APPROVE: Ms. Coviello **SECOND:** Mr. Akella **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

FOR INFORMATION ONLY: The next item was the presentation of the Acting Chair's overview of the New Jersey Green Bank.

BYLAWS:

Mr. Kuehne presented the next item before the Board:

ITEM: Approval of By-Laws

REQUEST: To approve the adoption of By-Laws for the New Jersey Green Bank. These By-Laws have been approved by the NJEDA Board on April 10, 2024. The By-Laws set forth, among other things, the composition of the Board, the conduct of meetings, the Officers of the NJGB, staff for the NJGB, and the establishment of various committees

MOTION TO APPROVE: Ms. Coviello **SECOND:** Mr. Akella **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

**ELECTION OF A PUBLIC DIRECTOR, THE CHAIRPERSON, VICE CHAIRPERSON,
TREASURER AND SECRETARY, AND APPOINTING THE ASSISTANT SECRETARY
OF THE NEW JERSEY GREEN BANK**

Ms. Esser presented the next item before the Board:

ITEM: Election of Eric Miller as a Public Director of the Green Bank.

REQUEST: To approve the election of Eric Miller as a Public Director of the Green Bank.

MOTION TO APPROVE: Mr. Akella **SECOND:** Ms. Coviello **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

Ms. Coviello presented the next item before the Board:

ITEM: Election of Tim Sullivan as Chairperson of the Green Bank

REQUEST: To approve the election of Tim Sullivan as Chairperson of the Green Bank

MOTION TO APPROVE: Mr. Miller **SECOND:** Mr. Akella **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Mr. Sullivan presented the next item before the Board:

ITEM: Approval of Vice Chairperson; Treasurer and Secretary of the Green Bank, and Assistant Secretary of the Green Bank.

REQUEST: To approve Kathleen Coviello as Vice Chairperson of the Green Bank; Ram Akella as Treasurer and Secretary of the Green Bank, and appointing Ryan Klaus as Assistant Secretary of the Green Bank.

MOTION TO APPROVE: Mr. Miller **SECOND:** Ms. Coviello **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

MOU WITH NJEDA

Mr. Akella presented the next item before the Board:

ITEM: MOU with the NJEDA for Administrative Services

REQUEST: To approve entering into an MOU with the NJEDA to provide administrative services to the Green Bank, including human resources, fiscal and budget, and other support services until such time as the Green Bank hires its own staff and also to loan certain NJEDA employees. The MOU designates the NJEDA Open Records Custodian to serve as custodian for the Green Bank, and for the NJEDA Ethics Officer to serve as the Ethics Liaison Office for the Green Bank. The MOU also designates the newspapers for the delivery of notices of Open Public Meetings.

MOTION TO APPROVE: Mr. Sullivan **SECOND:** Ms. Coviello **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

INTERIM CALENDAR YEAR 2024 BUDGET

Mr. Klaus presented the next item before the Board:

ITEM: Approval of the Interim Calendar Year 2024 Operating Budget

REQUEST: To approve an interim operating budget for the remainder of calendar year 2024.

MOTION TO APPROVE: Mr. Akella **SECOND:** Mr. Miller **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

RATIFICATION AND CONTINUATION OF EXISTING CONTRACTS

Mr. Akella presented the next item before the Board:

ITEM: Approval of Ratification And Continuation of Existing Contracts

REQUEST: To approve the assignment from the NJEDA of subwards under the September 29, 2023 Memorandum of Agreement between the Coalition for Green Capital and the NJEDA and the October 6, 2023 Memorandum of Understanding between Ecority and the NJEDA.

MOTION TO APPROVE: Ms. Coviello **SECOND:** Mr. Miller **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

FUNDING AGREEMENT WITH THE NEW JERSEY DIVISION OF LAW

Mr. Kuehne presented the next item before the Board:

ITEM: Approval to enter into a funding agreement with the New Jersey Division of Law and payment to the Office of the Attorney General for the provision of legal services to the Green Bank.

REQUEST: To approve a funding agreement with the New Jersey Division of Law.

MOTION TO APPROVE: Mr. Miller **SECOND:** Ms. Coviello **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

SIGNING AUTHORITY

Mr. Kuehne presented the next item before the Board:

ITEM: To authorize Ram Akella to execute all documents required to be executed by the Green Bank until such time as the Green Bank selects a Chief Executive Officer and establishes operating authority for the Green Bank.

REQUEST: To approve Ram Akella to have signing authority.

MOTION TO APPROVE: Ms. Coviello **SECOND:** Mr. Miller **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

MEETING SCHEDULE FOR 2024

Mr. Kuehne presented the next item before the Board:

ITEM: To authorize the schedule of regular monthly meetings of the Green Bank.

REQUEST: To approve the meeting schedule.

MOTION TO APPROVE: Mr. Akella **SECOND:** Ms. Coviello **AYES: 4**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

OTHER BUSINESS:

There was no other business.

PUBLIC COMMENT

Chair Sullivan asked Ms. Esser to read aloud a statement regarding the process for public comment at the board meeting for any members of the public on the call. No members of the public presented themselves at this time.

There being no further business, on a motion by Ms. Coviello, and seconded by Mr. Akella, the meeting was adjourned at 1:58pm.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Ram Akella
EVP, Innovation Impact
Secretary