

# NEW JERSEY GREEN BANK

February 11, 2025

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

## MINUTES OF THE MEETING

Members of the Board present virtually: Timothy Sullivan, Chair; Kathleen Coviello, Vice Chair; Ram Akella, Secretary & Treasurer; Eric Miller, Public Member; and Liana Ault, Public Member.

Also present: Jamera Sirmans, Associate Counsel, Governor's Authorities Unit; Meredith Friedman, Deputy Attorney General; John Kuehne, Managing Director, Counsel/Governance; Ryan Klaus, Assistant Secretary, NJGB; Sr. Project Officer, Clean Energy Finance; Kerry McNeilly, Sr. Project Officer, Green Bank; Danielle Esser, Director; Governance; Fabiola Saturne, Project Officer, Governance, and Muneerah Sanders, Board Liaison, Governance.

Chairman Sullivan called the meeting to order at 3:00 pm.

In accordance with the Open Public Meetings Act, Mr. Sullivan announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the Department of State.

## APPROVAL OF PREVIOUS MEETING MINUTES

The next item of business was the approval of the January 9, 2025 meeting minutes. A motion was made to approve the minutes by Mr. Akella, seconded by Ms. Ault and approved by the five (5) voting members present.

The next item of business was the approval of the January 9, 2025 Executive Session meeting minutes. A motion was made to approve the minutes by Mr. Miller, seconded by Mr. Akella and approved by the five (5) voting members present.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chairman's Remarks to the Board.

**FOR INFORMATION ONLY:** The next item was the presentation of the Secretary/Treasurer's Remarks to the Board.

## PUBLIC COMMENT

Chair Sullivan asked Ms. Saturne to read aloud a statement regarding the process for public comment at the Board Meeting for any members of the public on the call. There were no public comments.

There was no public comment.

**APPROVAL OF NEW BOARD MEMBER**

Mr. Klaus presented the next item before the Board:

**Item:** Approval of New Board Member

**Request:** To approve appointment of Lisa Almeida as an NJEDA-Affiliate Director to the NJGB Board for a term of three (3) years.

**MOTION TO APPROVE:** Ms. Coviello                      **SECOND:** Mr. Akella **AYES: 5**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**APPROVAL OF DEBT PRODUCT POLICIES AND SPECIFICATIONS**

Ms. McNeilly presented the next item before the Board.

**Item:** Approval of Debt Product Policies and Specifications

**Request:** To approve: (1), the adoption of the New Jersey Green Bank’s (“NJGB”) initial Debt Product Policies and Specifications (“Initial Debt Product Specifications”) for its pilot debt product (the “Debt Product”), which will guide how the NJGB will issue loans and accept and review applications for debt financing; and (2), the Utilization of up to \$100,992,500 of federal funding allocated to the NJGB through the National Clean Investment Fund (“NCIF”) competition for transactions executed in accordance with these Initial Debt Product Specifications.

**MOTION TO APPROVE:** Ms. Ault                      **SECOND:** Ms Coviello                      **AYES: 5**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**EXECUTIVE SESSION**

The next item was to adjourn the public portion of the meeting and move into Executive Session to discuss contract negotiations in matters which may fall within attorney-client privilege. The minutes of the Executive Session shall become public when the need for confidentiality no longer exists.

**MOTION TO APPROVE:** Ms. Coviello                      **SECOND:** Mr. Akella                      **AYES: 5**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

The Board returned to Public Session.

**OTHER BUSINESS:**

There was no other business.

There being no further business, on a motion by Mr. Miller, and seconded by Ms. Coviello, the meeting was adjourned at 3:48pm.

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



Ram Akella  
Secretary, Treasurer  
EVP, Innovation Impact