

NEW JERSEY GREEN BANK

April 3, 2025

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

MINUTES OF THE MEETING

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

Also present: Jamera Sirmans, Senior Counsel, Governor’s Authorities Unit; Matt Reagen, Assistant 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; Hector Serrano, Sr. Project Officer, Governance; Fabiola Saturne, Project Officer, Governance; and Muneerah Sanders, Board Liaison, Governance.

Members of the Board absent: Timothy Sullivan, Chair.

Vice Chair Coviello called the meeting to order at 10:00 am.

In accordance with the Open Public Meeting Act, Ms. Coviello announced notice of this meeting has been sent to The Record, the Star Ledger, and the Trentonian at least 48 hours prior to this meeting, and a meeting notice has been 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 February 11, 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 February 11, 2025 Executive Session meeting minutes. A motion was made to approve the minutes by Ms. Ault, seconded by Mr. Akella and approved by the five (5) voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Vice Chair’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

Vice Chair Coviello 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.

MOU WITH NJEDA FOR 2023-2025 RGGI FUNDING

Mr. Klaus presented the next item before the Board:

Item: Approval of MOU with NJEDA for 2023-2025 RGGI Funding

Request: To approve the execution of an MOU with the NJEDA transferring \$50 million in NJEDA 2023-2025 RGGI funds to the NJGB, so that the NJGB can help satisfy the NJEDA’s obligations under the Act, Rules, and Plan.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

NJGB STATE DEBT PRODUCT POLICIES AND SPECIFICATIONS

Ms. McNeilly presented the next item before the Board:

Item: Approval of NJGB State Debt Product Policies and Specifications

Request: To approve:

1. The adoption of these Initial State Debt Product Specifications for the NJGB’s pilot State Debt Product, which will guide how the NJGB will issue loans and accept and review applications for debt financing; and
2. Utilization of up to \$40,000,000 of funds appropriated to the NJGB by the New Jersey State Legislature pursuant to a supplemental appropriation to the annual appropriations act contained in L. 2023, c.66 and up to \$50,000,000 of RGGI funds transferred to the NJGB from the NJEDA’s 2020-2022 allocation pursuant to an MOU executed by the NJEDA and the NJGB in January 2025 for transactions executed in accordance with these Initial State Debt Product Specifications.

MOTION TO APPROVE: Mr. Miller **SECOND:** Mr. Akella **AYES: 5**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

OTHER BUSINESS:

There was no other business.

There being no further business, on a motion by Mr. Akella, and seconded by Ms. Almeida, the meeting was adjourned at 10:22am.

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