

## MEETING OF THE BOARD OF DIRECTORS: Virtual Board Meeting Meeting Minutes

Thursday, May 17, 2018 - 9:07am - 10:58am, PDT

### Attendees:

#### Board Members:

- Brendan Owens
- David Goldstein
- Ed McGlynn
- Gregg Ander
- Jeff Harris
- Marge Anderson
- Mark MacCracken
- Michelle Thomas
- Patrick O'Shei
- Peter Turnbull
- Steve Nadel
- Val Jensen

#### Staff:

- Ralph DiNola
- Amy Cortese
- Mary Hansel

### Welcome and Call to Order

- Ed opened the meeting at 9:07am.
- Ralph welcomed Michelle Thomas and Val Jensen to the Board of Directors.
- Michelle has worked with Southern California Edison (SCE) for many years in energy efficiency. She moved to Energy Codes & Standards group from the regulatory area a couple years ago. She anticipates her Board work will further support NBI and its goals, which helps SCE further its goals.
- Val serves as Senior Vice President for Strategy (which includes EE) at ComEd, and recently celebrated his 10 year anniversary. Prior to that, he worked at DOE in Office of EE for about 6 years.
- Ralph introduced Mary Hansel, who assumed Controller position after Anna Gabis accepted another position.
- Meeting Agenda was reviewed, and no changes made.
- **RESOLUTION: Approval of December Board meeting Minutes.**
  - Ed McGlynn made a motion to approve the minutes. Gregg Ander seconded.
  - Discussion: approval subject to correction of a couple of typos.
  - Minutes were approved by a majority, with Steve, Val, and Michelle abstaining.

# Board Minutes, cont.

## April 2018 Financials Review and Resolution for Line of Credit

- April 2018 financial statements are not yet ready due to staff transition. They will be complete by Tuesday, and a Finance Committee meeting will be scheduled to review them.
- UPDATE: Heritage Bank requirements for NBI collateralization:
  - *“An all business asset UCC filing. No borrowing base or other monitoring required.”*
  - *“A UCC filing means that another party, usually a lender has filed a form known as a UCC form with the Secretary of State. The form is known as a Uniform Commercial Code form. A lien is placed on the assets listed on the UCC paperwork. These are assets that the filer of the UCC now has ownership of.”*

**RESOLUTION for Line of Credit** – The Board requested NBI to open a line of credit (LOC).

- Brendan moved to approve authorization of a Line of Credit as proposed (for \$150,000 with Heritage Bank. Authorized signers will be Ralph DiNola and Jim Edelson).
- Steve seconded.

### Discussion:

- NBI’s former line of credit with Pacific Continental Bank expired.
- If NBI uses and can’t pay, is the policy that NBI will come for repayment from BOD?
- Ralph will verify details on the former LOC, and check with Heritage Bank about the collateralization needs for the new LOC.
- NBI carries Directors & Officers insurance.
- NBI has never used a LOC.
- Ralph affirmed that the Finance Committee and full Board would be apprised before ever using the LOC. NBI doesn’t have a policy on this, but one could be drafted for Board approval.

### FRIENDLY AMENDMENT to RESOLUTION

- Peter proposed: Use of the LOC shall not commence without approval of the Board of Directors Finance Committee.
- Brendan: I accept the amendment. Steve: I accept as well.
- **VOTE: renew line of credit:**
- In favor of resolution: all ayes, unanimous.
- Opposed: 0
- Abstained: 0

Authorized:

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David Goldstein, President

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Date

## FY 2019 Draft Budget Presentation and Review

- FY18-19 budget will be approved at June Board meeting; review only today.
- Budget overall is conservative, it’s flat year to year.

# Board Minutes, cont.

## Board Update on NBI Programs, Operations and Development

- Jeff left meeting at 10:15, PDT.

*Getting to Zero Forum:* Stacey provided a summary report about the Forum.

*Grid Optimal Initiative:* staff gave an update on the Initiative

- Ralph reported initiative was launched in earnest at eLab Accelerator at RMI. Alexi, Mark Frankel, Brendan and Peter were there.
- NBI is still working on our drive for financial support for the initiative; appreciate any who can support.

*Business Development:* showed a summary of business development activities.

## Closing

- June 5-6, 2018 meeting in downtown Chicago, hosted by Val (thank you!).
- Draft agenda:
  - June 5 afternoon for staff presentations
  - June 6 full day.
- September meeting dates sent out.

## Adjourn

Meeting adjourned at 10:58am PDT.