

**MINUTES
MASSACHUSETTS CLEAN ENERGY TECHNOLOGY CENTER
BOARD MEETING**

January 23, 2025

Directors: Secretary Rebecca Tepper, EEA, Chair (Remote)
Secretary Yvonne Hao, EOED (Remote)
Robert Cohen, Policy Director, Designee of Secretary Lauren Jones, LWD
Assistant Secretary Kaitlyn Connors, Designee of Secretary Matthew Gorzkowicz, ANF
Dr. Ramprasad Balasubramanian, Designee of President of the University of Massachusetts Martin Meehan (Remote)
Terry Moran, Executive Director, Massachusetts Workforce Alliance (Remote)
Commissioner Elizabeth Mahony, DOER
Bob Haber, Principal, Proficio Capital Partners (Remote)
Dr. Aisha Francis, President, Franklin Cummings Tech
Tom Galvin, Director, RESHydro (Remote)
Rear Admiral Francis McDonald, President, Massachusetts Maritime Academy
Lisa Theriault, Manager of Business Development, IBEW Local/National Electrical Contractors Association (Remote)
Dr. John Cook, President, Springfield Technical Community College (Remote)

Staff: Dr. Emily Reichert, CEO
John Hitt, General Counsel and Board Secretary
Alexandra Zaltman, Chief of Staff
Brooke Barton, COO
Summer Zeh, Esq., Deputy General Counsel and Board Assistant Secretary
Jaclyn Leslie, CFO and Board Treasurer
Jennifer Applebaum
Lena DeLuca, Esq.
Alex Fung, Esq.
Michelle Beadle
Daniel Gates
Rachel Ackerman
Sarah Cullinan
Marcella McNerney
Diego Huezo
Tim Griffin
Jeannie Houde
Samyuktha Kapoor
Janel Granum

Catrina Damrell
Ruedi Hauser
Grecia Whie
Isabella McKinney
Jacob Chaplin
Heather Marciniac
Korina Anagnostopoulou
Reis Bloch
Georgia Connolly
Emily Pittsley
Raija Vaisanen
Anitra Ford
George Blagdon
Trisha Hua
Willa Frantzis
Quinn Chen-Phang
Elizabeth Kennedy Cleveland
Matt Cummings
Maahi Jaiswal
Carmiya Gale
George Morant
Lauren Van Schepen
Jake Rieber
Leslei Nash
Benajmin Christensen
Lydia Hurley
Erica Hines
Nahlia Yefet
Lisa Engler
Jeremy Belknap
Katherine Straus
Cassia Schuler
Meg Howard
Lisa Dobbs
Marianna Miller
Meaghan Connelly
Elizabeth Youngblood
Jenna Wills
Amanda Slattery
Nils Bolgen
Claire Hazzard
Lauren Farnsworth
Jim Hanrahan
Milindh Kashyap
Soumya Atnoor
Cat Foley
David Wilson
Rachel Ackerman

Stephanie Simmons
Sarah Kostecki
Benedikt Reynolds
Karl Adrianza
Livia Polise
Elijah Sinclair
Vitor Ungari
Alison Magoon
Emily Brown
Tamara Kamis
Rhys Webb
Jason DiCenso
Rebekah Pearson
Galen Nelson
Edward Hsie
Joy Yamagiwa
Dan Hibbs
Bruce Carlisle
Djeunie Saint Louis
Susan Mlodozeniec
Alex Schwartz
Pepper Schneekloth

Other Attendees: Michael Judge, Undersecretary of Energy, EEA
Ashley Stolba, Undersecretary of Economic Foundations, EOED

A meeting of the Massachusetts Clean Energy Technology Center (“MassCEC”) Board of Directors (the “Board”) was held on January 23, 2024, in person and via remote video conference. All participants could hear and be heard by each other throughout the meeting.

Prior to the meeting, the Board Chair had designated Commissioner Mahony to start the meeting. Seeing a quorum, Commissioner Mahony called the meeting to order at 10:05 am.

I. **Approval of Meeting Minutes of the November 14, 2024 and December 17, 2024 Board Meetings**

As the first order of business, the Board reviewed the draft minutes of the November 14, 2024 and December 17, 2024 meetings. Upon a motion made by Admiral McDonald and seconded by Mr. Cohen, the following roll call vote was taken:

Dr. Francis: Yea
Admiral McDonald: Yea
Commissioner Mahony: Yea
Mr. Cohen: Yea
Assistant Secretary Connors: Yea
Mr. Haber: Yea
Mr. Moran: Yea

Ms. Theriault: Yea
Dr. Balasubramanian: Yea

With 9 yeas and 0 nays, it was unanimously VOTED, without further discussion or abstention, at 10:07:

To adopt the Meeting Minutes from the November 14, 2024, and December 17, 2024, Meetings of the MassCEC Board of Directors.

II. Update from CEO

Dr. Emily Reichert, CEO, welcomed everyone and gave a brief update on the impact of the change in the federal administration, including the freeze on federal funding. Dr. Reichert acknowledged that the funding for electric school buses is paused but the Board will proceed with a vote so the program is ready when funding is made available. The Board briefly discussed the minimal level of federal funding in the FY25 budget.

Dr. Reichert provided an update on the proposed state budget which currently contains \$30 million for MassCEC.

[Mr. Galvin joined the meeting at 10:12.]

Dr. Reichert gave an overview of a new Board process for 2025. In response to feedback from Board members, authorizations will be brought before the board during the May and June meetings and the budget will be presented in the July meeting. This will give the Board the ability to have a holistic picture of the annual activities of MassCEC when making authorizations.

Next, Dr. Reichert introduced two new members of the MassCEC Leadership Team, Jennifer Le Blond, Managing Director of Emerging Climatetech, and Jim Stanislaski, Managing Director of Accelerating Decarbonization.

III. Authorization: Clean Transportation

Rachel Ackerman, Senior Program Director, presented background on two programs that received additional external funding: Mass Fleet Advisor program and ACT School Bus program. The combined funding amount is up to \$33.9 million. She reviewed the funding sources and purpose of each program. This funding was directed to MassCEC by the Executive Office of Energy and Environmental Affairs from the Department of Environmental Protection's Climate Mitigation Trust for the purpose of running these two programs. Ms. Ackerman addressed a question from the Board about the role that gap funding plays in the success of each program. There was a brief discussion on the importance of sharing technical know-how with other agencies and the broader transportation community. Ms. Ackerman addressed a question on the timeline to deploy the new funding, which will depend on when the federal funding is restored.

[Dr. Cook joined the meeting at 10:27.]

Ms. Ackerman addressed a question from the Board about engagement with local fire officials. MassCEC's transportation team offers free training to anyone including emergency responders on how to respond to a battery fire. Before vehicles are commissioned, MassCEC makes sure local first responders receive training.

Upon a motion made by Dr. Francis and seconded by Admiral McDonald, the following roll call vote was taken:

Dr. Francis: Yea
Admiral McDonald: Yea
Commissioner Mahony: Yea
Mr. Cohen: Yea
Assistant Secretary Connors: Yea
Mr. Galvin: Yea
Mr. Haber: Yea
Mr. Moran: Yea
Ms. Theriault: Yea
Dr. Balasubramanian: Yea
Dr. Cook: Yea

With 11 yeas and 0 nays, it was unanimously VOTED, without further discussion or abstention, at 10:30 am:

To authorize the expenditure of up to \$33,900,000 for the Clean Transportation program, and further to authorize MassCEC's Chief Executive Officer (i) to enter into contracts and issue individual awards under the program in a manner consistent with the staff memorandum and (ii) to make program modifications, including modifications to award levels, provided that such modifications are consistent with the program goals set forth in the staff memorandum.

IV. Introducing Emerging Climatetech Division

Ms. Le Blond gave an overview of the Emerging Climatetech Division. This is a newly constituted division at MassCEC that brings together all of the program teams that support early stage climatetech companies and researchers. The Division will execute on a climatetech economic development strategy for the Commonwealth that will position the state to obtain maximum economic benefits from the emerging climatetech industry.

[Secretary Tepper, Secretary Hao, and Undersecretary Stolba joined at the meeting at 10:40.]

Ms. Le Blond reviewed the structure and leaders of the Division. She briefly reviewed her professional background and described the specific need that MassCEC fills in fueling growth in breakthrough technologies in Massachusetts. She summarized MassCEC's funding opportunities across technology readiness levels and articulated how emerging climatetech can drive economic development. The Board briefly discussed MassCEC's expectations regarding investment returns.

V. Update: Climatetech Economic Development Strategy Implementation

Leslie Nash, Senior Program Director, provided an update on the Massachusetts Climatetech Economic Development Strategy & Implementation Plan. MassCEC expects to publicly release the report in February. The north star is to help Massachusetts be a global leader in climate technology. Ms. Nash described how MassCEC plans to fund and execute the strategy.

[Undersecretary Judge joined at 10:54.]

Ms. Nash summarized the milestone for executing the strategy, including the implementation milestones targeted for the spring. A Board member encouraged the team to work with sister agencies like MassVentures and Mass Life Sciences to share best practices. Another Board member asked how Board members can assist with this work and provide connections to potential stakeholders. There was a brief discussion about Board composition to round out expertise that may be helpful with this initiative.

VI. Update: CEO Metrics

Undersecretary Judge, Chair of the Compensation Committee, presented to the Board the new metrics for the Board's required annual evaluation of CEO performance. Going forward the Compensation Committee will meet at least twice a year as opposed to once a year.

VII. Update: Business Front Door and Climatetech Concierge

Ross Palley, Business Development Director, provided an update on two programs: Business Front Door and Climatetech Concierge. Business Front Door is a new platform from EOED with the goal of improving the experience of businesses that start, expand, or relocate to Massachusetts in accessing the wealth of resources offered by the state. The public launch is anticipated for March 2025. MassCEC will serve as the assigned navigator for climatetech companies and help them understand over 40 programs offered to Massachusetts businesses.

Next, Mr. Palley reviewed the Climatetech Concierge. The objective is to help climatetech startups quickly identify partners who can help them accelerate their businesses. MassCEC will help address their needs, navigate state program offerings by utilizing Business Front Door, and then introduce them to critical partners for each facet of their business. In response to a question from a Board member, Mr. Palley explained how he is working with Mass Life Sciences and other agencies to share knowledge and resources.

VIII. Update: Investments

Susan Stewart, Head of Investments, delivered an update on investments. She reviewed the core purposes of the 2030 Fund, MassCEC's equity and debt investment fund, and described how MassCEC sources investment deals. She provided an overview of the history of the fund, the ramp up in staffing and increasing investment sizes.

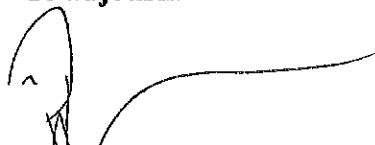
IX. Adjourn


Upon a motion made by Assistant Secretary Connors and seconded by Mr. Cohen, the following roll call vote was taken:

Dr. Francis: Yea
Admiral McDonald: Yea
Commissioner Mahony: Yea
Mr. Cohen: Yea
Assistant Secretary Connors: Yea
Dr. Cook: Yea
Ms. Theriault: Yea
Dr. Balasubramanian: Yea
Secretary Tepper: Yea
Secretary Hao: Yea
Mr. Haber: Yea
Mr. Galvin: Yea
Mr. Moran: Yea

With 13 yeas and 0 nays, it was unanimously VOTED, without further discussion or abstention, at 11:54 am:

To adjourn.



Chair

Secretary

Public Meeting Documents and Exhibits:

Meeting Agenda
Clean Transportation Authorization for Additional Funds
CEO Performance Metrics Presentation
Introducing Emerging Climatetech Division
Massachusetts Climatetech Economic Development Strategy & Implementation Plan
Program Update: Business Front Door & Climatetech Concierge
Annual Update: Investments