CITY OF FREDERICK ETHICS COMMISSION
OPINION AND ORDER

The Complaint arises from Ms. Nash's activities and involvement in proposed Data Center legislation to allow Data Centers in the City of Frederick. Currently Data Centers are not a permitted use.

Four violations are alleged in the November 18, 2025 Complaint: 1) conflict of interest; 2) use of prestige of office; 3) lack of transparency in the development and submission of a text amendment; and 4) participation in matters directly related to a financial or private interest. The violations all hinge upon Ms. Nash's private employment as a lobbyist and her involvement in the energy and data industry and her activities as a proponent of legislation regarding Data Centers while acting as a public official.

The Commission unanimously finds that Ms. Nash violated The City of Frederick Ordinance, Section 21-4(b)(1), Section 21-4(c)(1)(B), and 21-4(f)(1).[1] The Commission determined that the Complaint alleging a failure of transparency including a failure to disclose that the text amendment draft which she submitted was prepared by counsel for Trammell Crow, a landowner and developer in Frederick County, did not constitute a violation of the Ethics Ordinance.[2] While the Code of Civility applicable to council members requires clear communication, explanation of reasoning, interests, goal and intentions, (Section 2(B)), this is not within the purview of the Ethics Commission. Nor is the enforcement of the Council's Rules of Procedure which were adopted in December of 2024.[3]

This Opinion is divided into four parts. The first section addresses the evidence considered by the Commission in reaching its decision. The second section sets forth the findings with respect to each alleged violation. The third section is the enforcement determination of the Commission discussing prior opinions and assessing a fine. The fourth section discusses the various procedural objections and challenges to the validity of the Commission's actions by Ms. Nash.

I. THE HEARING AND EVIDENCE CONSIDERED BY THE COMMISSION.

A. Timeline

In December 2023, Ms. Nash wrote and circulated a letter on City letterhead advising of her interest in the Data Center industry and that she anticipated a partnership between Frederick County and Frederick City in a "City Fiber Branch" and provided a summary prepared by the

[1] Mr. Lollar participated in the hearing and decision of the Commission. He subsequently resigned his position on April 20, 2026.
[2] A second text amendment to permit Data Centers within the City of Frederick was submitted in December 2025 by Trammell Crow. This second text amendment is identical to the draft presented by Ms. Nash in August 2025.
[3] The Rules of Procedure call for Council approval of committees focused on emergent policy areas or community needs; and that "official action must be approved by a majority of the members present and voting," unless otherwise provided by law. Rules of Procedure 6.1, 11.3.

City's legislative aide. She subsequently sent the same information to Mr. Richard Griffin at the Department of Economic Development on December 21, 2023, and to Mr. Bruce Dean, counsel to Trammell Crow on October 23, 2024. She also communicated with private citizens regarding Data Centers and the regulation of Data Centers in 2024. At the time that Ms. Nash initiated communications with the County, the City staff, and counsel for Trammell Crow regarding Data Centers, Ms. Nash was employed by Fiastro Consulting, Inc., a lobbying firm. Among Fiastro's clients were Amazon Web Services, NTT Data, and several energy companies. John Carl Fiastro Jr. (Fiastro Consulting), 2023 Maryland Lobbying Registration Overview; John Carl Fiastro Jr. (Fiastro Consulting), 2024 Maryland Lobbying Registration Overview. Exhibit 1A.[4] Ms. Nash was also involved in a company called Energy Advocacy, LLC which she formed in November 2019. Exhibit 1B.[5] (Katie Nash Maryland Lobbying Registration Overview 2023-2026 and Disclosure Forms for 2023-2024.)

Ms. Nash separated from employment with Fiastro in early 2025, prior to the submission of the text amendment by Ms. Nash as "Council President". Ms. Nash continued, however, to represent Vistra, a national energy company, and Jenoptik in 2025, at the time the text amendment was submitted to the Planning Department and was working on behalf of Energy Advocacy. On February 18, 2025, she emailed from her City address to her personal email address four bills that included Data Centers and an attachment titled "2025RS Energy-All Bills."

In June 2025, the Council agenda advised that the Council intended to present Data Center Legislation.[6] Thereafter, August 1, 2025, Ms. Nash requested an application form for the submission of a text amendment advising that she wanted to get the Data Center zoning application over to Ms. Collard as soon as possible. (Ms. Collard is the Director of Planning for the City of Frederick.) On August 2, 2025, Ms. Nash submitted an application and draft text

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[4] For the full registration form *see* https://lobby-ethics.maryland.gov/public_access?utf8=%E2%9C%93&filters%5Breport_type%5D=Lobbying+Registrations&filters%5Bdate_selection%5D=Date+Range&filters%5Bregistration_date_start%5D_date=1%2F1%2F2023&filters%5Bregistration_date_start%5D=2023-1-1&filters%5Bregistration_date_end%5D_date=12%2F31%2F2024&filters%5Bregistration_date_end%5D=2024-12-31&filters%5Bsubject_matters%5D=&filters%5Bsearch_query%5D=Fiastro+Consulting&filters%5Bemployer_name%5D=&commit=Search

[5] For the full registration form *see* https://lobby-ethics.maryland.gov/public_access?utf8=%E2%9C%93&filters%5Breport_type%5D=Lobbying+Registrations&filters%5Bdate_selection%5D=Date+Range&filters%5Bregistration_date_start%5D_date=1%2F1%2F2023&filters%5Bregistration_date_start%5D=2023-1-1&filters%5Bregistration_date_end%5D_date=12%2F31%2F2026&filters%5Bregistration_date_end%5D=2026-12-31&filters%5Bsubject_matters%5D=&filters%5Bsearch_query%5D=Katie+Nash&filters%5Bemployer_name%5D=&commit=Search

[6] The Commission makes no finding on whether the use of the term "The Council" in the agenda constitutes an ethics violation although it does appear misleading given that the Council had not reviewed or even considered the issue at that time as Ms. Nash admitted during the hearing.

amendment that would permit the development of Data Centers within the City of Frederick advising that she prepared the application and provided the text with the assistance of the City's legislative aide.

Ms. Nash sought to prioritize review by staff in order to get the proposed amendment before the Planning Commission. (8/2/25 Nash email to Collard.) Ms. Nash identified herself as "President, City Council" on the Application. The draft language she provided was prepared by Mr. Dean's firm.[7] (During the hearing, Ms. Nash was unwilling to cede authorship stating, "I took copies like I was copying and pasting and I asked them like, basically for legal, like does this work . . . And I definitely asked for Bruce's input.")[8]. On August 5, 2025, Ms. Nash sent the text amendment packet again to Ms. Collard and copied other City employees.

On September 8, Ms. Jackson, the City's Legislative aide, emailed City Staff advising that Ms. Nash requested that staff provide a presentation on Data Centers along with key considerations council members should consider if they decide to pursue the development of a Data Center use in the City's Code. Ms. Nash asked that the presentation be scheduled for October meeting of the Land Use Public Safety, and Community Development Committee ("Land Use Committee"). Ms. Jackson followed up again on September 22, 2025, advising that Council leadership was requesting a presentation on the issue at the October 23 meeting of the Land Use Committee. Multiple emails occurred during the Fall of 2025, among Ms. Nash and staff regarding the proposed legislation. On October 17, 2025, Ms. Nash inquired as to the status of the text amendment. In November of 2025, Amazon Data Service Inc. advised members of the City Council that it was proceeding to permit for a Data Center in Frederick County. It does not appear that the Council's Rules of Procedure were followed in connection with committee review.[9]

On October 23, 2025, the Land Use Committee held a workshop on Data Centers and Ms. Nash presented information. During that hearing, Ms. Nash indicated she was the source of the text amendment. Concurrently, Ms. Nash directed Ms. Jackson to gather information about a property used by Frederick County to support government operations known as Prospect Center. 10/23/2025 Nash email to Jackson. Ms. Nash followed up with Patrick Murray, the Chief of Staff of the Frederick County Executive Office, and Victoria Venable, the Director of Government Relations and Strategic Partnerships. Ms. Nash stated "I'd like to be able to demonstrate that a small data center currently exists within the City of Frederick and we still are able to provide water, electricity, and general services to our residents." 11/19/25 Nash email to

[7] The fact that counsel prepared the language of the text amendment is not a violation of any ethics provision.
[8] The text amendment submitted by Mr. Dean to the City in December 2025 on behalf of Trammell Crow was identical to that submitted by Ms. Nash.
[9] Under the Frederick City Council Rules of Procedure, Rule 13 (adopted December 2024) a Land Management Code text amendment must be filed with the Council clerk at least ten days prior to the Council introducing the amendment at a public meeting, at which point the Council President may refer the amendment to a special committee for review and analysis.

Venable and Murray. Ms. Venable explained that Prospect Center does not meet the County's definition of a Data Center.

A second committee meeting was held on November 6, 2025 at which Ms. Nash again appeared. Ms. Nash advised,

> Last week we began the conversation in the Land Use Committee talking about the intention to begin the process for pursuing a text amendment to limit the placement of data centers in the City of Frederick. . . . we wanted to propose another opportunity to let the public know we were going to introduce other facets of the conversation specifically as it relates to data centers. . . However, we've heard, and there's no dispute, that there are concerns about increased energy consumption, environmental impact, . . . and the potential drain on existing infrastructure. . . . (11-6-25 2:00 p.m. Government Operations Committee at minute marker 5:04.)

Throughout the October meeting and the November meeting Ms. Nash frequently used "we" and "our". Ms. Nash was queried on who the "we" was that she was talking about because it "implies that there have been discussions with people about this threshold question". In response, Ms. Nash advised, "[r]egarding the origin of the text amendment, very clearly I am the origin of that text amendment. I want to be very clear about that." *Id.* at minute marker 9:54.

Following the November meeting there were unfavorable posts on the internet regarding Ms. Nash and her former employer, Fiastro Consulting. Ms. Nash complained that such posts were impeding "our efforts to regulate Data Centers and limit them to specific areas". (11/19/25 Nash Email to Malkov at Amazon.) As stated previously, under current law, no Data Centers are permitted within the City limits. Then, on December 15, 2025, Mr. Dean's firm submitted its proposed text amendment for Data Center legislation. Ms. Nash subsequently asserted she had withdrawn her text amendment for the proposed legislation on behalf of Trammell Crow. Then, on December 18, 2025, Ms. Nash advised her fellow Council Members that she would not be submitting the Data Center legislation. She notes that it was "drafted but not submitted. Note that I won't be submitting this because it isn't worth it to me to explain how electricity works and I'm not quitting my job over this nonsense." 12-18-2025 Nash Email to Council.

B. Testimony at the Hearing.

At the hearing on March 24, 2026, Ms. Nash was offered the opportunity to present testimony and evidence in her defense. She elected to read into the record various sections of her March 24, 2026 Letter sent to the Commission the morning of the hearing. This included in relevant part:

> The most recent December 18th e-mail from city, from staff to council members regarding the status of text amendments for the new council clearly illustrates that I did not submit a text amendment regarding data centers.

> *****
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> I do not work for data centers, therefore no conflict exists. I don't work for land use developers. There's no conflict. The Commission should have immediately dismissed this complaint after reviewing the ethics law, Chapter 21, City of Frederick Code.
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> *****
>
> The possibility of a council led a critical infrastructure amendment was discussed in three different public meetings to inform the public that this controversial topic would be coming before the City Council. And in fact, the City Council had discussed a matter relating to data centers several times since December 19th. I was correct to inform the public that this controversial topic would be on the agenda.
>
> *****
>
> I stated and again this is in public, quote "regarding the origin of the text amendment, I want to make it clear that I am the origin of the text amendment. I want to make very clear about.

In response to questions about Vistra, Ms. Nash testified:

> I can talk about this for days if you want, but, but Vistra is an energy generator. They have some assets in the PJM region, which is our regional transmission organization. They're, what I do for them is I'm their Maryland representative because they don't currently have generation assets in Maryland, although they're looking to change that. My role is that I get paid every month to write a report, to get on phone calls and tell them what is happening in Maryland on the energy side.

Ms. Nash contended that because there was no relationship between Vistra and Trammell Crow that no conflict existed.[10] Trammell Crow was not, however, the original submitter of the text amendment. The amendment was submitted by Ms. Nash. Ms. Nash also acknowledged that prior to the submission of the text amendment that Data Centers were not a permitted use in the City of Frederick.[11]

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[10] Ms. Nash's testimony that she did not work for Data Centers or land developers appears to be inaccurate. Her employer provided services to Amazon Web Services, NTT Data, Jenoptik, Schnieder Electric Buildings, and Ivory Investments, LLC. Ivory Investments is a real estate investment firm, although it is not registered to do business in Maryland.

[11] *See* Nash Hearing Testimony, "Now I understand that there's this belief that, if we just don't talk about it and we essentially ban them, that's, that's an option."

With respect to the text amendment Ms. Nash made clear that the text amendment was submitted by her not to the Planning Commission but to the Planning Department via Ms. Gabrielle Collard. During the hearing, Ms. Nash agreed that the submission of the text amendment to the Planning Department was the first step in the process of getting a text amendment to the Planning Commission.

> **Chair Connors**: I think I might have asked this already 'cause this was a yes. Um. After the application was submitted to Miss Collard, she advised you that some high-level discussion would be appropriate before submitting it to the Planning Commission. Is that correct statement?
>
> **Nash**: If, if that's what the e-mail says, sure.
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> **Chair Connors**: At the time, you still intended to submit it to the Planning Commission, though, correct?
> **Nash**: The ultimate goal was to submit the draft to be considered before the Planning Commission. Sure.

Ms. Nash testified that she was asked by Mr. Griffin to submit a text amendment for Data Centers and that the request came through the Mayor's office. She further testified that there were emails from Mr. Griffin to that effect. No such emails were provided by Ms. Nash and the investigation did not reveal any. Based on the email chain described above, Ms. Nash was the driving force behind the Data Center research and presentation of the text amendment. Mr. Griffin did not become involved until about a year after Ms. Nash provided the original Data Center work group papers to staff.[12] Ms. Nash also made clear during workshops that she was the origin of the text amendment and made no reference to anyone asking her to submit such a text amendment on behalf of the City. She further testified that she had not contacted any other council members regarding the text amendment because it was in draft form.[13]

Prior to the Hearing, Ms. Nash advised that she was not a registered lobbyist "but may do so in the future". 12/19/25 Email to Powell. At the time the text amendment was submitted, however, Ms. Nash was registered as a lobbyist for Energy Advocacy and Vistra Corporate Services which is identified as an integrated energy company through October 31, 2025. Shortly after receipt of the December 19, 2025 email communication to the investigator, Ms. Nash re-registered as a lobbyist for Vistra. Katie Nash (Energy Advocacy), 2025 Maryland Lobbying Registration Form.

Ms. Nash was registered as a lobbyist for Fiastro Consulting in 2024, again identifying Vistra and the subject matter of the lobbying as pertaining to "Energy" and "Business Regulation and

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[12] Ms. Nash did not submit any emails during the period the record was left open for her to submit additional information.
[13] Specifically, Ms. Nash said that it would be "premature" to get Council approval prior to the draft going to the Planning Commission because afterwards it would come back to the Council again for another approval.

Occupations". 2024 Registration. Ms. Nash was asked about her relationship with Vistra during the hearing and the fact that it was heavily dependent upon Data Centers:

> It's, it's not the same industry. I mean, do we know that? Like, I, no. It never occurred to me there's a conflict. They're different industries. It's like comparing roads to cars. They're not the same. Yes, cars use roads, but you would never make the link that by building roads, I'm somehow, I mean, it's so... It's so silly. It's just silly. [14]

Ms. Nash testified during the hearing that she had always worked for energy companies.

During the hearing, Ms. Nash was also asked about her involvement in Spires & Light. The website for the business provides:

> At Spires and Light, Josh Bokee and Katie Nash bring a powerful partnership of public service, strategic insight, and deep-rooted local expertise to the world of government affairs and advocacy. As a husband-and-wife team, they blend their complementary skills and extensive experience in government, policy, and community engagement to deliver exceptional results for their clients.
>
> *Josh Bokee is a seasoned leader in broadband technologies*, urban planning, transportation policy, and strategic communications. , , ,
>
> Katie Nash is a well-known voice in public affairs with a strong background in housing, energy, and public sector communications and technologies. *Her ability to build coalitions, craft compelling narratives, and navigate legislative and regulatory environments makes her a sought-after strategist for clients seeking real-world results. Katie understands how to connect with decision-makers and constituencies alike.*
>
> Together, Josh and Katie are more than the sum of their parts. Their partnership is built on trust, collaboration, and a shared passion for public service. *They founded Spires and Light to help clients, including nonprofits and advocacy groups, as well as businesses and local governments cut through bureaucracy, build meaningful relationships, and achieve measurable impact.*

Spires & Light Website, https://www.spiresandlight.com/ (emphasis supplied). Exhibit 2. Ms. Nash, however, denied any involvement in this entity and claimed to be completely unaware of its existence or that she was part of a "husband-and-wife team". The Commission does not find her testimony credible.

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[14] Characterizing the connection as "silly" flies in the face of the direct energy-data center link stated by her own client, Vistra, in its federal filings. *See infra.* p. 14.

Ms. Nash objected to questions about what she characterized as her "husband's employment." Regardless of whether or not Ms. Nash is involved in Spires & Light, the employment and business ventures of Ms. Nash's spouse are relevant under the Frederick Ethics Code. Section 21-4(b) restricts participation in matters in which an official's spouse has an interest.

Ms. Nash also testified regarding her involvement in a non-profit called "Connect for Broadband, Inc" There is no reference to this entity in any of her disclosure forms. The entity was apparently created by Mr. Bokee. While Ms. Nash indicated she remains involved in this entity, it is not clear what, if anything, it does.

The hearing was concluded and Ms. Nash was provided the results of the investigation and the emails that were provided by the City relating to the Data Centers as well as an index summary which numbered the email exhibits and generally described them. Ms. Nash was advised that the record would remain open for an additional two weeks in case she wanted to submit any other materials she wished the commission to consider. Ms. Nash submitted correspondence on April 7, 2026, but did not provide any copies of emails that she referenced during her testimony or other documentation.

II. <u>DECISION</u>

A. Violation of Section 21-4(b)(1).

Section 21-4(b)(1) provides in pertinent part that an official subject to the ethics code "may not participate in . . . any matter in which (to the knowledge of the official or employee) the official or employee or a qualified relative of the official or employee has an interest." The Commission finds that Ms. Nash violated this provision for the following reasons:

Ms. Nash's Disclosure forms submitted in 2022 and 2023 identify various government relations clients including, among others, Vistra, Amazon Web Services, and Jenoptik. Ms. Nash's 2023 and 2024 disclosure forms identify Fiastro Consulting as an employer.[15] Fiastro Consulting's capability statement identifies Ms. Nash as a leader of Fiastro and that she represents clients at the local, state and federal level. Fiastro's client list includes: Amazon Web Services, Cybersecurity Association of Maryland, NTT Data Services, Schneider Electric Buildings America, Jenoptik, Vistra Energy and Vicinity Energy. Fiastro is a registered lobbyist and has many clients, some of which are in the web-based services industry as well as the energy industry. Ms. Nash's 2024 disclosure form indicates that she left Fiastro in late January 2025.

As set forth above, at the time Ms. Nash was pursuing data system development within the City in December 2023 and 2024, Ms. Nash's employer represented companies in the data and energy industries. Ms. Nash was engaged in activity that could benefit her employer, her

[15] Fiastro's 2023 registration form indicates that Ms. Nash was also affiliated with Fiastro in 2023.

employer's clients as well as enhance her own lobbying and government relations businesses. Ms. Nash used government stationary and resources to engage in this activity.

Her subsequent actions in 2025 also created a conflict of interest. Data Centers are heavily energy dependent and her employer, Vistra is interested in the Maryland market and its fortunes are tied to the data industry.

> If electricity demand does not grow at the rate expected, or if we are unable to execute on large load offtake opportunities, our financial performance, growth opportunities, and stock price could be adversely impacted.

Vistra Corp., U.S. Securities and Exchange Commission 2024 FORM 10-K. Exhibit 3. Vistra Corp.'s 2025 Form 10-K provides:

> Electricity demand drivers including the rise of large scale data centers, the electrification of oil field operations, and electric vehicle load building are contributing to a projected fast paced load growth in the regions we serve.

Exhibit 4.

This close relationship between Ms. Nash's lobbying business, the benefit to her client by whom she is paid to keep it abreast of energy-related legislation all fall within the prohibition of Ethics Ordinance Section 21-4(b)(1) because she participated in a matter in which not only she, but also her husband, had an interest. *See Spires & Light Website*, https://www.spiresandlight.com/. The fact that there was no direct relationship with Trammell Crow is beside the point. The legislation she sponsored could benefit broadband companies, data companies, Amazon Web Services, and the energy industry which supplies the power to operate the Data Centers. The relationship between energy and Data Centers is not so attenuated, and Ms. Nash herself recognized that the energy industry was implicated in any such legislation. *See* Ms. Nash's email of November 20, 2025, to members of Frederick County Government and City Aldermen and employees states: "Once again, I believe I am working in the same direction as the County Executive and trying to advance a policy agenda that we share. The concern here is of course that we're not on the same page about what Data Centers are. They are big big rooms with servers. They can vary in size. *They can vary in technology, energy and water usage and output.*" (Emphasis supplied.)

B. Violation of Section 21-4(c)(1)(B) – Outside Employment.

Section 21-4(c)(1)(B) provides that an official may not "[h]old any outside employment that would impair the impartiality or independence of judgment of the official or employee". The Commission finds that Ms. Nash violated this provision by virtue of her outside employment by companies within the data industry as well as the energy sector when she was working on the Data Center work group and presenting the proposed legislation to permit Data Centers in the City of Frederick. Based on Ms. Nash's emails, use of city resources and the pursuit of this legislation, it is reasonable to conclude that these actions not only created a conflict of interest but also the appearance of a conflict of interest. Simply put, Ms. Nash should not have engaged in the activities described above while she was representing companies in these industries.

C. Violation of Section 21-4(f) – Prestige of Office.

Ethics Ordinance Section 21-4(f) prohibits an official from "intentionally us[ing] the prestige of office or public position: for the private gain of that official or employee or the private gain of another." It includes creating the appearance of acting on behalf of the City by making any policy statement.

Here, Ms. Nash used her official position to undertake work that not only had the potential to benefit her clients but also herself in her private businesses. She did so by using her official title in the application submitting the text amendment and using City letterhead in pursuing the "partnership" between the County and City with respect to data infrastructure. She also used her official position by presenting the text amendment itself which would lend it more merit than if it had been presented by a member of the public. Ms. Nash was able to advance the process by setting up committee meetings and making presentations on the legislation as its sponsor while simultaneously being the Council President. Ms. Nash's conduct could benefit her either now or in the future with respect to her business operations on behalf of her existing clients as well as a "sought-after strategist for clients seeking real-world results." *Spires & Light Website*, https://www.spiresandlight.com/.

D. Lack of transparency.

The Complaint also alleged that Ms. Nash was less than transparent in her portrayal of the legislation as Council-promoted. The Complaint cites to the June agenda which indicates that the "Council" intends to present legislation regarding Data Centers when, in fact, there had been no such decision. Ms. Nash acknowledged that there was no Council involvement in the process or endorsement of any such presentation not only at the hearing but also at City workshops. The reference in the agenda is inaccurate and it appears that the Council Rules of Procedure were not followed in terms of the actual process. This, however, does not constitute a violation of the Code of Ethics. Likewise, while Ms. Nash appeared to claim authorship of the text language, and testified during the hearing that she consulted with Mr. Dean on it, the fact that the text was authored by counsel is not a violation of the Ordinance. Accordingly, the Commission finds that Ms. Nash did not commit any violation in connection with the characterization of the source of the proposed legislation or the implication it was being presented by the Council as opposed to Ms. Nash.

III. ENFORCEMENT

A. Prior Opinions.

Ms. Nash knew or should have known that her promotion of data center legislation as an Alderman and Council Member is an ethical issue. Prior opinions make clear that Ms. Nash should have carefully considered the potential violation of the Ethics Ordinance given her involvement in the Data and Energy Industries in her private employment.

1. The Advisory Opinion

In 2021, the Commission published an advisory opinion regarding the conflict of interest provisions of the Ethics Ordinance. The request sought an "advisory opinion concerning the potential conflict of interest between the individual's employment and the individual's future position, if elected, as a City elected official." *Advisory Opinion* 21-03 at 1. The requestor of the opinion provided information indicating that the individual was a registered lobbyist with the State of Maryland and several local jurisdictions but not the City of Frederick. The clients consisted of both paying and pro bono clients. While the Commission determined that employment as a lobbyist was not prohibited, "it has the potential to raise several concerns." The Commission highlighted sections of 21-4:

- Section 21-4(b)(2) prohibiting an elected official from participating in any matter involving a business in which the official has an interest, is negotiating employment, or any arrangement concerning prospective employment;
- Section 21-4(c)(1)(B) which prohibits outside employment that would impair the impartiality or independence of the judgment of the official;
- Section 21-4(c)(1)(C) which prohibits representation of a party before the Board of Alderman or any board or commission regardless of whether it is for compensation; and
- Section 21-4(f) which prohibits an elected official from using the prestige of office or public position for the private gain of that elected official or the private gain of another.

The Commission recommended consultation with the Commission concerning any questions or clarifications. *Id* at 2-3.

2. Ms. Nash's Prior Violation

The Commission previously determined that Ms. Nash had violated the City Ethics Ordinance.[16] That matter involved Ms. Nash's contacting the Neighborhood Advisory Councils (NACs) and her publications on her Facebook page while she was also a paid lobbyist for the International Association of Firefighters (IAF). Ms. Nash did not use her official title or email address or Frederick City stationary in her communications on behalf of the IAF. On her Facebook page, however, she was identified as an Alderman. The Commission determined that she could not separate herself from her position, that her words carried more weight because she

[16] Ms. Nash also has committed violations of the State Ethics Code. These violations are not considered here.

was an Alderman and that she used her influence as an Alderman to lobby the County for a favorable result for her client, the IAF.

On September 15, 2022, the Commission issued its decision ordering that Ms. Nash cease and desist in such conduct and ordered that she "not contact any appointed city officials, including NAC coordinators, to encourage them to take action that would benefit her clients and thus her business and herself." The Commission determined that no fine was appropriate given that this was Ms. Nash's first infringement. The Commission advised that she should avail herself of the opportunity to obtain advisory opinions "for any questionable areas of professional work, or any unusual situation where an advanced opinion may be helpful to avoid conflicts."

B. Order.

The Commission's prior censure as well as its advisory opinion put Ms. Nash on notice that caution was required when undertaking official action that may benefit herself or a client as well the abuse of prestige of office. Pursuant to Ordinance 21-9, the Commission imposes a fine of $1,000.00 for these violations, payable to the City of Frederick. Ms. Nash must cease and desist from participation in matters involving Data Centers or energy.

The Commission orders Ms. Nash to cease and desist from further actions in her role as a City Council member that may:

- Benefit any of her clients and employers involved in the energy or data industries in connection with any proposed legislation regarding Data Centers or energy;

- Benefit her in her private employment as a lobbyist or consultant on behalf of technology and energy companies; or

- Call for the use of City Resources which may further the interests of any of Ms. Nash's clients and employers.

Ms. Nash is further instructed to review her Disclosure Forms and to update them as necessary to reflect her involvement in Connect for Broadband, Inc. and Spires & Light. In the event of future violations by Ms. Nash, the Commission may request that the matter be referred to the Circuit Court for Frederick County for the assessment of larger fines for each violation.

IV. MS. NASH'S CHALLENGES TO THE AUTHORITY OF THE COMMISSION

Ms. Nash raised numerous issues during (and after) the hearing challenging the authority of the Commission and questioning the integrity of the Commission and its members.

A. Confidentiality of the Proceeding.

Ms. Nash appeared at the hearing accompanied by Mr. Josh Bokee and César Diaz, the current Council President. Ms. Nash was advised that unless the individuals were present to testify they would not be permitted to remain in the hearing as the hearing itself is confidential. Ord. § 21-3 (i) ("After a complaint is filed and until a final determination by the Commission, all actions regarding a complaint are confidential."). Councilmember Diaz departed. Mr. Bokee objected but departed the hearing.[17]

B. Recording.

Ms. Nash was also advised that no tape recording of the hearing would be permitted other than the official recording maintained by the City of Frederick. Ms. Nash objected to this restriction. Non-official recording is prohibited, again, because of the confidential nature of the hearing.

C. Denial of the Right to Cross Examination.

Ms. Nash complains she was denied the right of cross-examination. Ms. Nash was denied no such opportunity. The Commission called no witnesses. The Commission's investigation and decision is based upon the conduct and testimony of Ms. Nash herself. In short, there was no one to cross-examine and the Commission did not rely upon any testimony other than that of Ms. Nash.

D. Recusal.

Ms. Nash claimed multiple bases for recusal of the members of the Commission generally and also asserted that Commissioner Lollar should recuse himself. These bases included a demand for recusal of any Commission Member who may have participated in a political campaign or contributed to a political campaign. The grounds asserted specifically as to Commissioner Lollar were that he: 1) was reappointed to the Commission without a City Council vote; and 2) that he had engaged in ex parte communications and had a conflict of interest. None of these challenges are meritorious.

1. Political Donations and Political Participation.

Ms. Nash asserts that any Commissioner who has "donated politically . . . should not have participated in this process," referring to the investigation and hearing associated with the ethics complaint against Ms. Nash. 3/24/26 Nash Letter. Ms. Nash refers to no law or precedent in support of her position. Ms. Nash also has not accused any particular member of the Commission of political bias, although she alleges that the Complaint itself was politically motivated.[18] This general assertion is likewise unsupported by any specifics. *See* April 7, 2026 Letter. Ms. Nash seemingly asks that any Commissioner who has participated in the 2025 election (with no explanation of any actions undertaken) voluntarily recuse themselves. *See*

[17] Ms. Nash also demanded the identity of the complainant. Unless necessary to disclose the identity of the complainant to further the investigation, the identity of the Complainant shall be kept confidential. Ord. §21-3.1(d), (i). Disclosure was unnecessary to investigate the Complaint or conduct the proceedings.

[18] There is no evidence of any political motivation underlying the complaint or that the complaint was spurious.

March 24, 2026 Letter. Participation in the political process or donating to a campaign, however, is not grounds for recusal.

Donations to political campaigns are protected activity not only under the United States Constitution but also the Maryland Constitution. Md. Const. Dec. Rights, Art. 40 ("That the liberty of the press ought to be inviolably preserved; that every citizen of the State ought to be allowed to speak, write and publish his sentiments on all subjects, being responsible for the abuse of that privilege."). Maryland law further provides, " an employee of a governmental entity may freely participate in any political activity and express any political opinion" unless otherwise provided by law. Md. Code Ann., Local Gov't. Art. § 1-303.

Ms. Nash's assertion that the Commissioners have a "demonstrated political bias" fails. She has presented no evidence that any purported donation created a conflict of interest. At no time did Ms. Nash make any attempt to explain what the alleged "political bias" was or how it was "demonstrated" by any Commission member. The fact that the Commission took its job seriously and considered the allegations over Ms. Nash's repeated objections does not mean that its conduct was politically motivated.[19]

Ms. Nash has failed to identify the "interest" that creates a conflict by making a political donation. Generalized accusations without evidence are not a legitimate reason for recusal and are not supported by the law. At the hearing, when asked whether she wished to assert a basis for the recusal of any commission member present, she declined to do so.

2. Commissioner Lollar's alleged unauthorized reappointment.

Ms. Nash appears to assert that Commissioner Lollar was not a legitimate member of the Commission because he had not been approved for an additional term by the City Council when the City website indicated that he had and that his term did not expire until December 2028. Mr. Lollar has nothing to do with the City's IT department or what is posted on its website. Moreover, Mr. Lollar was a member of the Commission when the Complaint was received and continued to serve as provided by the City Code. *See* Ethics Code, Section 21-2(a)(3) (providing that a member may continue to serve until that member's successor is appointed.)[20] This

[19] Throughout the process, Ms. Nash has made blanket accusatory statements without evidentiary support. To accuse the Commission of acting politically or with some sort of private agenda is calculated to discredit the volunteers who spend unpaid countless hours on behalf of the City of Frederick. Ms. Nash characterized the investigation as "frivolous" (March 24, 2026 Nash Letter), however, the results of the investigation described herein demonstrate that it was anything but. She also criticizes the Commission for having meetings in advance of the Hearing – a practice that the Commission is actually obliged to take under the code. Ord. § 21-3-1.(c). Here, the allegations were serious and the Commission did not take its duty lightly. Ms. Nash likewise accuses the Commission of failing to send queries to her in advance. The Commission did, however, repeatedly ask her if she wished to supply information on numerous occasions prior to the hearing. Ms. Nash even characterizes the appointment of Ms. Powell for two different city matters as "needlessly strange" but without any explanation as to how her appointment has any bearing on the Complaint or investigation.

[20] Ms. Nash made other comments during this meeting questioning the purpose of the ordinance allowing holdovers. We do not address those comments here. Whether or not Ms. Nash personally agrees with the ordinance, it is the law in the City of Frederick.

concept of continuing to serve on an expired term, or "holding over" is not unique to the Ethics Commission. Holding over is a normal practice authorized by the Frederick City Code. [21] The commission rejects this unsupported assertion.

3. Alleged Ex Parte Communications and Conflicts of Interest.

Ms. Nash also claimed Commissioner Lollar engaged in "ex parte" communications that created "clear conflicts of interest." March 24, 2026 Letter. What those "clear" conflicts of interest are, however, was never articulated by Ms. Nash. The only "ex parte" communication to which Ms. Nash refers is an email from the Housing Authority of the City of Frederick ("HACF"), "in response to [Ms. Nash's] repeated requests that the Housing Authority brief the City Council on the expenditure of MPDU funds." March 24, 2026 Letter. Commissioner Lollar was only copied on this email. *Id*. Ms. Nash further indicates that Commissioner Lollar's position as "Director or Deputy Director of the Housing Authority" in combination with Ms. Nash's "criticism" of the HACF created "pending immediate conflicts." Again, such "pending immediate conflicts" are unidentified.[22]

Ms. Nash misunderstands the requirements and purpose of Rule 2.4 regarding ex parte communications.[23] First, Ms. Nash points to no communications between herself and Commissioner Lollar that occurred during the pendency of this Complaint or that related to this Complaint. It is commonly accepted that an ex parte communication is only improper when it concerns a pending matter and was made outside the hearing. *See e.g.* Md Rules Judges, Rule 18-102.9(a) (A judge shall not initiate, permit, or consider ex parte communications, or consider other communications made to the judge out of the presence of the parties or their attorneys, *concerning a pending or impending matter*). Indeed, the language of the Rule supports this interpretation. This also applies to any communications Commissioner Lollar may have had with other members of the City Council insofar as they were, by Ms. Nash's own admission, about "his role on the Ethics Commission," not the Complaint against Ms. Nash. April 7, 2026 Nash Letter. The "ex parte communications" that are prohibited are those between the subject of

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[21] The ordinances of several other commissions and boards in the City of Frederick mirror the same language as Sec. 21-2. *See e.g.* Frederick City Code Sec. 2-41(d) (allowing members of the Planning Commission to hold over); Sec. 2-52(f) (allowing members of the Zoning Board of Appeals to hold over); Sec. 2-36(c) (allowing members of the Education Commission to hold over); Sec. 2-17(i) (allowing members of the Historic Preservation Commission to hold over).

[22] Ms. Nash did not provide the Ethics Commission with a copy of this email exchange or of any other communications between herself and the HACF. Ms. Nash also did not identify any of the discussions Commissioner Lollar allegedly had with City Councilmembers, or the particular Councilmembers he allegedly had those discussions with.

[23] Rule 2.4 provides:

> Commission members should avoid engaging in ex parte communications with individuals who are seeking advisory opinions or who are parties to a complaint case. A member who does participate in such an ex parte communication should disclose the communication on the record at the appropriate meeting and submit for the record any relevant written communication or a memorandum that summarizes any oral communication. Alternatively, the member may recuse himself or herself from voting on the case.

the Complaint and a member of the Commission about a matter pending before the Commission. Likewise, none of the Commission members have disclosed the Complaint allegations against Ms. Nash nor discussed them with her outside the hearing.

Ms. Nash's assertion that Commissioner Lollar is copied on an email between Ms. Angie Lollar and Ms. Nash, is likewise not an ex parte communication to which Rule 2.4 applies. Not only was the communication not addressed to Commissioner Lollar, but the topic of the email, as described by Ms. Nash, was Moderately Priced Dwelling Unit funds which are entirely unrelated to the ethics complaint against Ms. Nash. A commissioner is not required to disclose this type of past communication under Rule 2.4, nor is this type of communication grounds for recusal of the commissioner.

The HACF is an autonomous, non-profit private corporation governed by a five-member board that is appointed by the Mayor and confirmed by the Council. According to the HACF's website, the organization is funded through two main sources: rental units and a federal subsidy through the U.S. Department of Housing and Urban Development (HUD). *About Us*, Housing Authority of the City of Frederick (accessed April 13, 2026), https://www.hacfrederick.org/about-us/. Aside from consenting to the appointments, the Frederick City Council plays no role in the governance or decision-making of the HACF. That there is purportedly a disagreement between Ms. Nash and one or more employees of the HACF is insufficient to show Commissioner Lollar has a conflict of interest in the present case.

Maureen Connors 5/11/2026

Maureen Connors, Chair Date

EXHIBIT 1A

Form ID	Lobbyist/Registrant	Organization/Firm	Employer	Registration Period
R015772	Fiastro, John Carl, Jr.	Fiastro Consulting	Vicinity Energy	11/29/22-10/31/23
R016371	Fiastro, John Carl, Jr.	Fiastro Consulting	Bayview Management LLC	02/09/23-10/31/23
R015766	Fiastro, John Carl, Jr.	Fiastro Consulting	Amazon.com Services, LLC	12/16/22-10/31/23
R015768	Fiastro, John Carl, Jr.	Fiastro Consulting	Schneider Electric Buildings America, Inc.	12/16/22-10/31/23
R015771	Fiastro, John Carl, Jr.	Fiastro Consulting	Cybersecurity Association of Maryland, Inc	12/16/22-10/31/23
R015767	Fiastro, John Carl, Jr.	Fiastro Consulting	Arcadia	12/16/22-10/31/23
R015770	Fiastro, John Carl, Jr.	Fiastro Consulting	NTT Data Services	12/16/22-10/31/23
R016370	Fiastro, John Carl, Jr.	Fiastro Consulting	Sunrun, Inc.	02/09/23-10/31/23
R015769	Fiastro, John Carl, Jr.	Fiastro Consulting	NRG Energy, Inc.	12/16/22-10/31/23
R016372	Nash, Katie	Fiastro Consulting	Sunrun, Inc.	02/09/23-10/31/23

Form ID	Lobbyist/Registrant	Organization/Firm	Employer	Registration Period
R019586	Fiastro, John Carl, Jr.	Fiastro Consulting	Schneider Electric Buildings America,	11/14/23-10/31/24
R021568	Fiastro, John Carl, Jr.	Fiastro Consulting	MedImpact Healthcare Systems, Inc	07/12/24-10/31/24
R019588	Fiastro, John Carl, Jr.	Fiastro Consulting	Bayview Management LLC	11/14/23-10/31/24
R019574	Fiastro, John Carl, Jr.	Fiastro Consulting	Vicinity Energy, LLC	11/14/23-10/31/24
R021624	Fiastro, John Carl, Jr.	Fiastro Consulting	Fiastro Consulting, Inc.	08/15/24-10/31/24
R021153	Fiastro, John Carl, Jr.	Fiastro Consulting	Mid-Atlantic Independent Automobile Dealers Association	02/15/24-10/31/24
R019581	Fiastro, John Carl, Jr.	Fiastro Consulting	Sunrun, Inc.	11/14/23-10/31/24
R021341	Fiastro, John Carl, Jr.	Fiastro Consulting	Radial Power	03/14/24-10/31/24
R019584	Fiastro, John Carl, Jr.	Fiastro Consulting	NRG Energy, Inc.	11/14/23-03/13/24
R020404	Fiastro, John Carl, Jr.	Fiastro Consulting	GlaxoSmithKline Consumer	12/16/23-10/31/24
R019582	Fiastro, John Carl, Jr.	Fiastro Consulting	NTT Data Services	11/14/23-10/31/24
R019575	Fiastro, John Carl, Jr.	Fiastro Consulting	Cybersecurity Association of	11/14/23-10/31/24
R019577	Fiastro, John Carl, Jr.	Fiastro Consulting	Arcadia	11/14/23-10/31/24
R019573	Fiastro, John Carl, Jr.	Fiastro Consulting	Amazon.com Services, LLC	11/14/23-10/31/24
R020880	Nash, Katie	Fiastro Consulting	Jenoptik	01/18/24-10/31/24
R020881	Nash, Katie	Fiastro Consulting	Sunrun, Inc.	01/18/24-10/31/24
R020678	Nash, Katie	Fiastro Consulting	Vistra Corporate Services Company	01/08/24-10/31/24

Form ID	Lobbyist/Registrant	Organization/Firm	Employer	Registration Perioc
R023724	Fiastro, John Carl, Jr.	Fiastro Consulting	Vicinity Energy, LLC	11/01/24-10/31/25
R023720	Fiastro, John Carl, Jr.	Fiastro Consulting	MedImpact Healthcare Systems, Inc	11/01/24-10/31/25
R023722	Fiastro, John Carl, Jr.	Fiastro Consulting	Bayview Management LLC	11/01/24-10/31/25
R022952	Fiastro, John Carl, Jr.	Fiastro Consulting	Fiastro Consulting, Inc.	11/01/24-10/31/25
R023726	Fiastro, John Carl, Jr.	Fiastro Consulting	Mid-Atlantic Independent Automobile Dealers Association	11/01/24-10/31/25
R023736	Fiastro, John Carl, Jr.	Fiastro Consulting	Cybersecurity Association of Maryland,	11/01/24-10/31/25
R026208	Fiastro, John Carl, Jr.	Fiastro Consulting	F. O. Mitchell & Bro.	08/20/25-10/31/25
R023718	Fiastro, John Carl, Jr.	Fiastro Consulting	Schneider Electric Buildings America,	11/01/24-10/31/25
R023728	Fiastro, John Carl, Jr.	Fiastro Consulting	Sunrun, Inc.	11/01/24-10/31/25
R026207	Fiastro, John Carl, Jr.	Fiastro Consulting	Carbon Solutions Group	08/20/25-10/31/25
R023739	Fiastro, John Carl, Jr.	Fiastro Consulting	Arcadia	11/01/24-10/30/25
R025698	Fiastro, John Carl, Jr.	Fiastro Consulting	Benelli USA c/o Pica & Associates,	02/10/25-04/30/25
R025828	Fiastro, John Carl, Jr.	Fiastro Consulting	Maryland REC Aggregators Coalition	02/21/25-04/30/25
R025325	Fiastro, John Carl, Jr.	Fiastro Consulting	Heat Pump Nation d/b/a Building Decarbonization Coalition	01/13/25-10/31/25
R023743	Fiastro, John Carl, Jr.	Fiastro Consulting	Amazon.com Services, LLC	11/01/24-10/31/25
R023734	Fiastro, John Carl, Jr.	Fiastro Consulting	NTT Data Services	11/01/24-10/30/25
R023732	Fiastro, John Carl, Jr.	Fiastro Consulting	Haleon, Inc.	11/01/24-10/31/25
R026475	Fiastro, John Carl, Jr.	Fiastro Consulting	NRG Energy, Inc.	09/30/25-10/31/25
R023730	Fiastro, John Carl, Jr.	Fiastro Consulting	Radial Power	11/01/24-10/30/25

EXHIBIT 1B

Form ID	Lobbyist/Registrant	Organization/Firm	Employer	Registration Period
R015949	Nash, Katie	Energy Advocacy	Ivory Investments, LLC	01/10/23-05/28/23
R015946	Nash, Katie	Energy Advocacy	Career Firefighter Association of Frederick Count	01/10/23-10/31/23
R015945	Nash, Katie	Energy Advocacy	Arcadia	01/10/23-10/31/23
R015956	Nash, Katie	Energy Advocacy	Vicinity Energy	01/10/23-10/31/23
R015948	Nash, Katie	Energy Advocacy	Cybersecurity Association of Maryland, Inc.	01/10/23-10/31/23
R015957	Nash, Katie	Energy Advocacy	Vistra Corporate Services Company	01/10/23-10/31/23
R015951	Nash, Katie	Energy Advocacy	Jenoptik	01/10/23-10/31/23
R015955	Nash, Katie	Energy Advocacy	Schneider Electric Buildings America, Inc.	01/10/23-10/31/23
R015952	Nash, Katie	Energy Advocacy	NTT Data Services	01/10/23-10/31/23
R015938	Nash, Katie	Energy Advocacy	Amazon.com Services, LLC	01/10/23-10/31/23
R016372	Nash, Katie	Fiastro Consulting	Sunrun, Inc.	02/09/23-10/31/23
R020678	Nash, Katie	Fiastro Consulting	Vistra Corporate Services Company	01/08/24-10/31/24
R020880	Nash, Katie	Fiastro Consulting	Jenoptik	01/18/24-10/31/24
R020881	Nash, Katie	Fiastro Consulting	Sunrun, Inc.	01/18/24-10/31/24
R025291	Nash, Katie	Energy Advocacy	Jenoptik	01/13/25-04/30/25
R025252	Nash, Katie	Energy Advocacy	Vistra Corporate Services Company	01/13/25-10/31/25
R025313	Nash, Katie	Energy Advocacy	Career Firefighter Association of Frederick Count	01/13/25-10/31/25
R029862	Nash, Katie	Energy Advocacy	Jenoptik	01/17/26-10/31/26
R029887	Nash, Katie	Energy Advocacy	Vistra Corporate Services Company	01/18/26-10/31/26
R030338	Nash, Katie	Energy Advocacy	Career Firefighter Association of Frederick Count	02/01/26-10/31/26

FINANCIAL DISCLOSURE STATEMENT
ELECTED OFFICIALS AND CANDIDATES

FREDERICK
MARYLAND

Reporting Period: January 1 through December 31, 2023

PART I. IDENTIFYING INFORMATION

FIRST NAME	INITIAL	LAST NAME
Katherine	**J**	**Nash**

CURRENT ADDRESS (WHERE YOU CAN BE SENT CORRESPONDENCE)
[redacted]

CURRENT OFFICE (HELD OR SOUGHT)
Alderwoman

E-MAIL ADDRESS
knash@cityoffrederickmd.gov

PART II. SIGNATURE AND NOTARIZATION

This Financial Disclosure Statement describes all interests and related transactions and matters required to be disclosed by the City of Frederick Ethics Ordinance, Section 21-5 of the City Code with respect to the period indicated and pertaining to the person filing the statement. The Statement consists of this cover sheet and Schedules A through I.

I hereby make oath or affirm under the penalties of perjury that the contents of this Financial Disclosure Statement, are complete, true and correct to the best of my knowledge, information and belief.

Signature of Person Filing: ______________________

Name: Katie Nash **Error! Reference source not found.**

Schedule A – Real Property Interests

A separate Schedule A is required for each real property interest disclosed

Did you have any interest in real property during the reporting period?

x Yes (Please complete questions below)
☐ No (Go to Schedule B)

1. What is the nature of the property and the address or legal description of the property?

   a. x Improved – if so, indicate whether property is x residential or ☐ commercial
   ☐ Unimproved (vacant lot)

   b. Street Address or Legal Description

   [redacted]

2. a. Identify the nature and extent of the property interest held: Mortgage -Primary Residence

   b. Are there any legal conditions or encumbrances on the property interest? X Yes ☐ No
   (Example: mortgages, liens, contracts, options, etc.)

   If yes, what is/are the name(s) of the lender(s), creditor(s), lien holder(s), etc.?

   McLean Mortgage

3. a. What date was the property interest acquired? 3/13/2020

   b. How was the property interest acquired? Purchase
   (Example: purchase, gift, inheritance, etc.)

   c. From whom was the property acquired? Alysann Staup

4. What consideration was given when the property interest was acquired? $344,000
   (Dollar amount paid or, if you acquired the interest other than by purchase, the fair market value at the time you acquired your interest in the property)

5. Have you transferred any interest in this property during the reporting period? ☐ Yes X No

   If yes,

   a. Describe the interest transferred: ______

   b. What consideration did you receive for the interest? ______

   c. To whom did you transfer the interest? ______

6. Identify any other person with an interest in the property: Joshua Bokee

Name:_Katie Nash **Error! Reference source not found.**

Schedule B – Interests in Corporations and Partnerships

A separate Schedule B is required for each interest disclosed

Did you have any interest in any corporation, partnership, limited liability partnership (LLP) or limited liability corporation (LLC) during the reporting period whether or not the entity did business with the City?

X Yes (Please complete questions below)
☐ No (Go to Schedule C)

1. What is the name and address of the principal office of the entity? Greater Good Maryland, LLC and Energy Advocacy, LLC both addressed at 1024 Dulaney Mill Dr. Frederick MD 21702

2. What is the nature and amount of the interest held, including any conditions and encumbrances on the interest?

   a. X In your name alone ☐ Jointly (percentage of your interest: ________%)

   b. What is the nature of your interest and its dollar value or the number of shares?
   (Example: stock, notes, bonds, puts, calls, straddles, purchase options, etc.)

   Type: Limited Liability Corporation

   Dollar Value of Shares: $_0_____ OR report equity interest below:

   If an equity interest in a non-publicly traded corporation – Number of Shares: ___0_____

   If an equity interest in a partnership – Percentage of Ownership: _100__%

   c. Are there any legal conditions or encumbrances that apply to your interest in the entity? ☐ Yes X No
   (Example: mortgages, liens, contracts, options, etc.)

   If yes, name of entity holding the encumbrance: ________________

3. Have you transferred any interest in this entity during the reporting period? ☐ Yes X No

   If yes,

   a. Describe the interest transferred: ________________

   b. What consideration did you receive for the interest transferred? ________________

   c. To whom did you transfer the interest? ________________

4. Did you acquire an interest in the entity during the reporting period? ☐ Yes X No

   If yes,

   a. When was the interest acquired? ________________

   b. How was the interest in the entity acquired? ________________
   (Example: purchase, gift, will, etc.)

   c. From whom did you acquire the interest in the entity? ________________

   d. What consideration was given when the interest was acquired? ________________
   (Dollar amount paid, or if you received the property as a gift or inherited it, the fair market value at the time you acquired your interest in the property)

5. Does the entity do business with the City of Frederick? ☐ Yes X No

Name:_Katie Nash **Error! Reference source not found.**

Schedule C – Interests in Any Other Business Entities Doing Business with the City

A separate Schedule C is required for each business entity disclosed

Do you have an interest in any other business entity not reported on Schedule B that did business with the City of Frederick during the reporting period?

☐ Yes (Please complete questions below)
X No (Go to Schedule D)

1. What is the name and address of the principal office of the business entity? ______________________________

____

2. What is the nature and amount of the interest held, including any conditions to and encumbrances in the interest?

   a. ☐In your name alone ☐ Jointly (percentage of your interest: __________%)

   b. What is the nature of your interest and its dollar value or the number of shares?
   (Example: stock, notes, bonds, puts, calls, straddles, purchase options, etc.)

   Type:____

   Dollar Value of Shares: $______________ OR report equity interest below:

   If an equity interest in a non-publicly traded corporation – Number of Shares: ________________

   If an equity interest in a partnership – Percentage of Ownership: __________%

   c. Are there any legal conditions or encumbrances that apply to your interest in the entity? ☐Yes ☐ No
   (Example: mortgages, liens, contracts, options, etc.)

   If yes, name of entity holding the encumbrance: ____

3. Have you transferred any interest in this entity during the reporting period? ☐ Yes ☐ No

   If yes,

   a. Describe the interest transferred: ____

   b. What consideration did you receive for the interest transferred? ______________________

   c. To whom did you transfer the interest? ______________________________________

4. Did you acquire an interest in the entity during the reporting period? ☐ Yes ☐ No

   If yes,

   a. When was the interest acquired? ______________________

   b. How was the interest in the entity acquired? __________________________
   (Example: purchase, gift, will, etc.)

   c. From whom did you acquire the interest in the entity? ______________________________

   d. What consideration was given when the interest was acquired? ________________________
   (Dollar amount paid, or if you received the property as a gift or inherited it, the fair market value at the time you acquired your interest in the property)

Name:_Katie Nash **Error! Reference source not found.**

Schedule D – Gifts

During the reporting period, did you receive any gift, directly or indirectly, in excess of a value of $20 or a series of gifts from the same donor with a cumulative value in excess of $100 from a person or entity who: 1) did business with the City; or 2) engaged in an activity that was regulated or controlled by the City? The solicitation, acceptance, receipt, or regulation of a lawful political contribution is not a gift.

☐ Yes (Please provide requested information below)
X No (Go to Schedule E)

Name of Donor	Description of Gift	Approximate Retail Value of Gift

Please use additional sheet(s), if necessary, for any additional entries.

Name:_Katie Nash **Error! Reference source not found.**

Schedule E – Offices, Directorships, and Salaried Employment

A separate Schedule E is required for each disclosure

During the reporting period, did you or any member of your immediate family (spouse or dependent child) have any salaried employment or hold any office or directorship with an entity that did business with the City?

X Yes (Please complete questions below)
☐ No (Go to Schedule F)

1. What is the name and address of the principal office of the business entity? Fiastro Consulting*

   1606 Broadway Road, Timonium MD 21093

2. a. What is the nature and title of the office, directorship, or salaried employment you, your spouse or dependent child held? Vice President, Government Affairs

   b. What is the date the position began? August 2022

*** Fiastro Consulting does not do business with the City; however the firm does represent entities that do**

Name:_Katie Nash **Error! Reference source not found.**

Schedule F – Liabilities

A separate Schedule F is required for each debt disclosed

During the reporting period, did you owe or were you involved in a transaction giving rise to a member of your immediate family owing a liability (excluding a retail account) to a person that did business with or was regulated by the City? **[NOTE: If, on Schedule A, B or C you listed a financial entity that did business with the City as the holder of your mortgage or other encumbrance, you must complete Schedule F with regard to that indebtedness.]**

☐ Yes (Please complete questions below)
X No (Go to Schedule G)

1. a. To whom was the liability owed? ______________________________
   (Do not include retail accounts)

   b. When was the liability incurred? ______________________

2. What was the amount of the liability owed as of the end of the reporting period? If debt existed during the reporting period but was paid in full at the end of the period, put $0. $__________________

3. a. What are the terms of payment of the liability? ______________________________

   b. Did the principal of the debt ☐ increase, ☐ decrease, or ☐ remain the same during the reporting period?

   If increased or decreased, by how much? $__________________

4. Was any security given for the debt? ☐ Yes ☐ No

   If yes, please state what type of security was given: ______________________________

Name:_Katie Nash **Error! Reference source not found.**

Schedule G – Family Members Employed by the City

During the reporting period, were any members of your immediate family (spouse or dependent children) employed by the City in any capacity?

☐ Yes (Please provide requested information below)
X No (Go to Schedule H)

Name of Family Member	Relationship to You	Position/Title that Family Member Held

Please use additional sheet(s), if necessary, for any additional entries.

Name:_Katie Nash **Error! Reference source not found.**

Schedule H – Employment/Business Ownership

A separate Schedule H is required for each disclosure

During the reporting period, were you or a member of your immediate family employed by or a sole or partial owner of a business entity from which earned income was received by you or a member of your immediate family? Please note that your minor child's employment or business ownership does not need to be disclosed if the agency that employs you does not regulate, exercise authority over, or contract with the place of employment or the business entity of the minor child.

X Yes (Please complete questions below)
☐ No (Go to Schedule I)

1. If, during the reporting period, you or a member of your immediate family had employment from which income was earned, list the name and address of the employment.

   Name of Employer: Fiastro Consulting

   Address: 1606 Broadway Road

   City/State/Zip: Timonium MD 21093

2. If, during the reporting period, you or a member of your immediate family wholly or partially owned any business entity from which income was earned, list the name and address of the business entity.

   Name of Business Entity: Energy Advocacy Maryland

   Address: 1024 Dulaney Mill Road

   City/State/Zip: Frederick MD 21702

3. If, during the reporting period, your spouse was a lobbyist regulated by the City, list the entity that has engaged your spouse for lobbying purposes.

   Name of Entity: ______________________________

Schedule H – Employment/Business Ownership

A separate Schedule H is required for each disclosure

During the reporting period, were you or a member of your immediate family employed by or a sole or partial owner of a business entity from which earned income was received by you or a member of your immediate family? Please note that your minor child's employment or business ownership does not need to be disclosed if the agency that employs you does not regulate, exercise authority over, or contract with the place of employment or the business entity of the minor child.

X Yes (Please complete questions below)
☐ No (Go to Schedule I)

1. If, during the reporting period, you or a member of your immediate family had employment from which income was earned, list the name and address of the employment.

   Name of Employer: CTC Technology & Energy

   Address: 10613 Concord St

   City/State/Zip: Kensington, MD 20895

2. If, during the reporting period, you or a member of your immediate family wholly or partially owned any business entity from which income was earned, list the name and address of the business entity.

   Name of Business Entity:

   Address:

   City/State/Zip:

3. If, during the reporting period, your spouse was a lobbyist regulated by the City, list the entity that has engaged your spouse for lobbying purposes.

   Name of Entity: ______________________________

Name:_Katie Nash **Error! Reference source not found.**

Schedule I – Other

In the space below, provide any additional information or interest you would like to disclose:

Government relations clients for the reporting period: Vistra, Frederick County Career Firefighters and Paramedics, Jenoptik, Schneider Electric (entity that does business with the city), Amazon Web Services, Arcadia, Jenoptik and Ivory Investments (fee for service).

State and Frederick County ethics rules apply – no City of Frederick work.

FINANCIAL DISCLOSURE STATEMENT
ELECTED OFFICIALS AND CANDIDATES

FREDERICK
MARYLAND

Reporting Period: January 1 through December 31, 2024

PART I. IDENTIFYING INFORMATION

FIRST NAME	INITIAL	LAST NAME
Katherine	**J**	**Nash**

CURRENT ADDRESS (WHERE YOU CAN BE SENT CORRESPONDENCE)
[redacted]

CURRENT OFFICE (HELD OR SOUGHT)
Council

E-MAIL ADDRESS
knash@cityoffrederickmd.gov

PART II. SIGNATURE AND NOTARIZATION

This Financial Disclosure Statement describes all interests and related transactions and matters required to be disclosed by the City of Frederick Ethics Ordinance, Section 21-5 of the City Code with respect to the period indicated and pertaining to the person filing the statement. The Statement consists of this cover sheet and Schedules A through I.

I hereby make oath or affirm under the penalties of perjury that the contents of this Financial Disclosure Statement, are complete, true and correct to the best of my knowledge, information and belief.

Signature of Person Filing: Katherine Nash

Name: Katherine Nash **Error! Reference source not found.**

Schedule A – Real Property Interests

A separate Schedule A is required for each real property interest disclosed

Did you have any interest in real property during the reporting period?

X Yes (Please complete questions below)
☐ No (Go to Schedule B)

1. What is the nature of the property and the address or legal description of the property?

   a. X Improved – if so, indicate whether property is X residential or ☐commercial
   ☐ Unimproved (vacant lot)

   b. Street Address or Legal Description

   [redacted]

2. a. Identify the nature and extent of the property interest held: Mortgage -Primary Residence

   b. Are there any legal conditions or encumbrances on the property interest? X Yes ☐ No
   (Example: mortgages, liens, contracts, options, etc.)

If yes, what is/are the name(s) of the lender(s), creditor(s), lien holder(s), etc.?

McLean Mortgage

3. a. What date was the property interest acquired? 3/13/2020

   b. How was the property interest acquired? Purchase
   (Example: purchase, gift, inheritance, etc.)

   c. From whom was the property acquired? Alysann Staup

4. What consideration was given when the property interest was acquired? $344,000
(Dollar amount paid or, if you acquired the interest other than by purchase, the fair market value at the time you acquired your interest in the property)

5. Have you transferred any interest in this property during the reporting period? ☐ Yes XNo

   If yes,

   a. Describe the interest transferred: ________

   b. What consideration did you receive for the interest? ________

   c. To whom did you transfer the interest? ________

6. Identify any other person with an interest in the property: Josh Bokee

Name: Katherine Nash **Error! Reference source not found.**

Schedule B – Interests in Corporations and Partnerships

A separate Schedule B is required for each interest disclosed

Did you have any interest in any corporation, partnership, limited liability partnership (LLP) or limited liability corporation (LLC) during the reporting period whether or not the entity did business with the City?

☐ Yes (Please complete questions below)
X No (Go to Schedule C)

1. What is the name and address of the principal office of the entity? ______________________

____

2. What is the nature and amount of the interest held, including any conditions and encumbrances on the interest?

   a. ☐ In your name alone ☐ Jointly (percentage of your interest: ________%)

   b. What is the nature of your interest and its dollar value or the number of shares? (Example: stock, notes, bonds, puts, calls, straddles, purchase options, etc.)

   Type:______________________________

   Dollar Value of Shares: $____________ OR report equity interest below:

   If an equity interest in a non-publicly traded corporation – Number of Shares: ____________

   If an equity interest in a partnership – Percentage of Ownership: ________%

   c. Are there any legal conditions or encumbrances that apply to your interest in the entity? ☐ Yes ☐ No (Example: mortgages, liens, contracts, options, etc.)

   If yes, name of entity holding the encumbrance: ______________________

3. Have you transferred any interest in this entity during the reporting period? ☐ Yes ☐ No

   If yes,

   a. Describe the interest transferred: ______________________

   b. What consideration did you receive for the interest transferred? ______________________

   c. To whom did you transfer the interest? ______________________

4. Did you acquire an interest in the entity during the reporting period? ☐ Yes ☐ No

   If yes,

   a. When was the interest acquired? ________________

   b. How was the interest in the entity acquired? ________________ (Example: purchase, gift, will, etc.)

   c. From whom did you acquire the interest in the entity? ______________________

   d. What consideration was given when the interest was acquired? ________________ (Dollar amount paid, or if you received the property as a gift or inherited it, the fair market value at the time you acquired your interest in the property)

5. Does the entity do business with the City of Frederick? ☐ Yes ☐ No

Name: Katherine Nash **Error! Reference source not found.**

Schedule C – Interests in Any Other Business Entities Doing Business with the City

A separate Schedule C is required for each business entity disclosed

Do you have an interest in any other business entity not reported on Schedule B that did business with the City of Frederick during the reporting period?

☐ Yes (Please complete questions below)
X No (Go to Schedule D)

1. What is the name and address of the principal office of the business entity? ____________________

____

2. What is the nature and amount of the interest held, including any conditions to and encumbrances in the interest?

   a. ☐ In your name alone ☐ Jointly (percentage of your interest: ________%)

   b. What is the nature of your interest and its dollar value or the number of shares?
   (Example: stock, notes, bonds, puts, calls, straddles, purchase options, etc.)

   Type:____________________

   Dollar Value of Shares: $____________ OR report equity interest below:

   If an equity interest in a non-publicly traded corporation – Number of Shares: ____________

   If an equity interest in a partnership – Percentage of Ownership: ________%

   c. Are there any legal conditions or encumbrances that apply to your interest in the entity? ☐ Yes ☐ No
   (Example: mortgages, liens, contracts, options, etc.)

   If yes, name of entity holding the encumbrance: ____________________

3. Have you transferred any interest in this entity during the reporting period? ☐ Yes ☐ No

   If yes,

   a. Describe the interest transferred: ____________________

   b. What consideration did you receive for the interest transferred? ____________________

   c. To whom did you transfer the interest? ____________________

4. Did you acquire an interest in the entity during the reporting period? ☐ Yes ☐ No

   If yes,

   a. When was the interest acquired? ____________

   b. How was the interest in the entity acquired? ____________
   (Example: purchase, gift, will, etc.)

   c. From whom did you acquire the interest in the entity? ____________________

   d. What consideration was given when the interest was acquired? ____________
   (Dollar amount paid, or if you received the property as a gift or inherited it, the fair market value at the time you acquired your interest in the property)

Name: Katherine Nash **Error! Reference source not found.**

Schedule D – Gifts

During the reporting period, did you receive any gift, directly or indirectly, in excess of a value of $20 or a series of gifts from the same donor with a cumulative value in excess of $100 from a person or entity who: 1) did business with the City; or 2) engaged in an activity that was regulated or controlled by the City or from an association, or any entity acting on behalf of an association, that is engaged only in representing counties or municipal corporations? The solicitation, acceptance, receipt, or regulation of a lawful political contribution is not a gift.

☐ Yes (Please provide requested information below)
X No (Go to Schedule E)

Name of Donor	Description of Gift	Approximate Retail Value of Gift

Please use additional sheet(s), if necessary, for any additional entries.

Schedule E – Offices, Directorships, and Salaried Employment

A separate Schedule E is required for each disclosure

During the reporting period, did you or any member of your immediate family (spouse or dependent child) have any salaried employment or hold any office or directorship with an entity that did business with the City?

X Yes (Please complete questions below)

☐ No (Go to Schedule F)

1. What is the name and address of the principal office of the business entity? Fiastro Consulting* 1606 Broadway Road, Timonium MD 21093

2. a. What is the nature and title of the office, directorship, or salaried employment you, your spouse or dependent child held? Vice President, Government Affairs

b. What is the date the position began? August 2022 (ended January 6, 2025)

Name: Katherine Nash **Error! Reference source not found.**

Schedule F – Liabilities

A separate Schedule F is required for each debt disclosed

During the reporting period, did you owe or were you involved in a transaction giving rise to a member of your immediate family owing a liability (excluding a retail account) to a person that did business with or was regulated by the City? **[NOTE: If, on Schedule A, B or C you listed a financial entity that did business with the City as the holder of your mortgage or other encumbrance, you must complete Schedule F with regard to that indebtedness.]**

☐ Yes (Please complete questions below)
X No (Go to Schedule G)

1. a. To whom was the liability owed? ______________________
(Do not include retail accounts)

b. When was the liability incurred? ______________________

2. What was the amount of the liability owed as of the end of the reporting period? If debt existed during the reporting period but was paid in full at the end of the period, put $0. $______________

3. a. What are the terms of payment of the liability? ______________________

b. Did the principal of the debt ☐ increase, ☐ decrease, or ☐ remain the same during the reporting period?

If increased or decreased, by how much? $______________

4. Was any security given for the debt? ☐ Yes ☐ No

If yes, please state what type of security was given: ______________________

Name: Katherine Nash **Error! Reference source not found.**

Schedule G – Family Members Employed by the City

During the reporting period, were any members of your immediate family (spouse or dependent children) employed by the City in any capacity?

☐ Yes (Please provide requested information below)
X No (Go to Schedule H)

Name of Family Member	Relationship to You	Position/Title that Family Member Held

Please use additional sheet(s), if necessary, for any additional entries.

Schedule H – Employment/Business Ownership

A separate Schedule H is required for each disclosure

During the reporting period, were you or a member of your immediate family employed by or a sole or partial owner of a business entity from which earned income was received by you or a member of your immediate family? Please note that your minor child's employment or business ownership does not need to be disclosed if the agency that employs you does not regulate, exercise authority over, or contract with the place of employment or the business entity of the minor child.

X Yes (Please complete questions below)
☐ No (Go to Schedule I)

1. If, during the reporting period, you or a member of your immediate family had employment from which income was earned, list the name and address of the employment.

Name of Employer: Fiastro Consulting

Address: 1606 Broadway Road

City/State/Zip: Timonium MD 21093

2. If, during the reporting period, you or a member of your immediate family wholly or partially owned any business entity from which income was earned, list the name and address of the business entity.

Name of Business Entity: Energy Advocacy Maryland

Address: 1024 Dulaney Mill Road

City/State/Zip: Frederick MD 21702

3. If, during the reporting period, your spouse was a lobbyist regulated by the City, list the entity that has engaged your spouse for lobbying purposes.

Name of Entity: ______________________________

Schedule I – Other

In the space below, provide any additional information or interest you would like to disclose:

Government relations clients for the reporting period: Vistra, Frederick County Career Firefighters and Paramedics, Sunrun, Haleon, and Jenoptik. State and Frederick County ethics rules apply – no City of Frederick work. Employment with Fiastro Consulting ended 1/25/25.

EXHIBIT 2

SPIRES & LIGHT

elevating ideas

WE DO WELL BY DOING GOOD

Decades of private/public sector experiences and relationships are combined for innovative solutions to pursue technology for good and non-profit and community achievement. We empower clients in the work of government and legislative affairs, strategic consulting, sales, project design and management and event/meeting support.

We are the team you need.

You achieve your business goals.

We value smart output.

You receive responsive service for your projects.

We have a strong record of success.

Your success expands with our partnership.

We champion fair business practices.

You feel good about doing business with us.

Josh Bokee & Katie Nash

Partners, Spires and Light

At Spires and Light, Josh Bokee and Katie Nash bring a powerful partnership of public service, strategic insight, and deep-rooted local expertise to the world of government affairs and advocacy. As a husband-and-wife team, they blend their complementary skills and extensive experience in government, policy, and community engagement to deliver exceptional results for their clients.

Josh Bokee is a seasoned leader in broadband technologies, urban planning, transportation policy, and strategic communications. With years of experience as a public official and community advocate, he brings a thoughtful, data-driven approach to navigating complex governmental systems. His tenure on planning commissions and advisory boards has given him a keen understanding of how policy is shaped and how to shape it effectively.

Katie Nash is a well-known voice in public affairs with a strong background in housing, energy, and public sector communications and technologies. Her ability to build coalitions, craft compelling narratives, and navigate legislative and regulatory environments makes her a sought-after strategist for clients seeking real-world results. Katie understands how to connect with decision-makers and constituencies alike.

Together, Josh and Katie are more than the sum of their parts. Their partnership is built on trust, collaboration, and a shared passion for public service. They founded Spires and Light to help clients, including nonprofits and advocacy groups, as well as businesses and local governments cut through bureaucracy, build meaningful relationships, and achieve measurable impact.

Rooted in Maryland and respected across sectors, Josh and Katie bring clarity, credibility, and creativity to every engagement. Their combined insight, practical experience, and personal investment in community success make Spires and Light a firm uniquely positioned to help clients not just navigate, but influence government.

Spires and Light is the team you need to achieve your business goals, while feeling good about working together to expand your success, all while valuing smart output and championing fair business practices.

Katie Nash

Public Affairs Strategist | Government Relations Professional | Communications Expert

Read More

Josh Bokee

Government Affairs Professional | Strategic Planning Advisor | Stakeholder Engagement

Read More

CAPABILITIES

Lead Generation

Contract Vehicle Support

Event Creation

Government Affairs

Sales

Partnership/Coalition Development

Procurement Assistance

Pipeline Management

Budget Monitoring/Advocacy

Project Management

Forecasting

Market Research and Analysis

Content Development

Event Support

Schedule a brainstorm to discover how we can help!

- What are the biggest current challenges for your organization?
- Are your projects impacted by changes in Washington D.C.?
- How should you pivot your work tasks to prepare for 2026?
- What would success look like a year from now? Five years?
- What one major breakthrough could be achieved in the next six months?
- What ideas do you have for achieving outcomes, project goals, etc.?

Contact the development team to schedule an initial consultation.
We are ready to help elevate your ideas into action.

Get In Touch

Let's Connect

Both Katie and Josh value being proactive and forward looking vision. Are you ready for your organization to take that next step? If so, then lets connect to discuss what that looks like and most importantly, move forward today.

Address

1024 Dulaney Mill Drive
Frederick, MD 21702

Email

Josh@spiresandlight.com
Katie@spiresandlight.com
Development@spiresandlight.com

Phone

Josh Bokee | 301.452.2270
Katie Nash | 301.524.9142

Contact Us

First Name *

Last Name *

Email *

Message

Submit

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Home About

The Team

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Spires and Light is the team you need to achieve your business goals and you will feel good about working with us as we work together to expand your success, all while valuing smart output and championing fair business practices.

Katie Nash
Public Affairs Strategist
Government Relations Professional
Communications Expert

Katie Nash is an accomplished public affairs strategist with a strong track record in government relations, community engagement, and strategic communications. With almost twenty years of experience navigating the intersection of policy, politics, and public service, she has worked across government agencies, nonprofit organizations, and private-sector clients to craft impactful messaging and foster meaningful stakeholder relationships.

Katie has served in various capacities at the local and state levels. Her expertise includes legislative advocacy, policy development and crisis communications. She is particularly adept at translating complex government processes into accessible language for key decision makers and the public, earning a reputation as a trusted communicator and bridge-builder between institutions and communities.

An effective advocate and strategist, Katie brings skills in media relations, digital outreach, legislative analysis, and coalition building. She is also known for her creative approach to civic engagement and her deep commitment to inclusive, responsive governance.

Phone: 301.524.9142

Mail: Katie@spiresandlight.com

Josh Bokee
Government Affairs Professional
Strategic Planning Advisor
Stakeholder Engagement

Josh is a strategic leader and connector with deep experience at the intersection of broadband, technology, land use planning and development, and public policy. At Spires and Light, Josh is driven by a mission to help communities thrive through expanded digital access, infrastructure innovation, and strong cross-sector partnerships. Josh is grounded in the belief that fully connected communities are stronger, more resilient, and better equipped to adapt to the challenges of the future.

With over 20 years of experience in government affairs and project management, including broadband and communications policy and deployment; planning and permitting; public safety and the convergence of AI, energy and data infrastructure, Josh brings a multidisciplinary perspective to every project.

Josh has led initiatives across the private, nonprofit, and public sectors, including strategic planning for broadband expansion, negotiating large-scale infrastructure contracts and serving as a champion for economic and community development.

Josh brings his insight into the growing convergence of AI, the digital workforce and data infrastructure which uniquely positions him to help communities and organizations plan and advocate for the future. He is passionate about planning for technological advancements and shifts in the business market and its impact on the workforce.

With over 18 years of experience within the District-Maryland-Virginia regional market, Josh brings experience in working within the regulatory, administrative and legislative landscape; blending strategic thinking with an implementation mindset to achieve scalable solutions.

301.452.2270

Mail: Josh@spiresandlight.com

Let's Connect

Both Katie and Josh value being proactive and forward looking vision. Are you ready for your organization to take that next step? If so, then lets connect to discuss what that looks like and most importantly, move forward today.

Address

1024 Dulaney Mill Drive
Frederick, MD 21702

Email

Josh@spiresandlight.com
Katie@spiresandlight.com
Development@spiresandlight.com

Phone

Josh Bokee | 301.452.2270
Katie Nash | 301.524.9142

Contact Us

First Name *

Last Name *

Email *

Message

Submit

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EXHIBIT 3

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

— OR —

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __ to __

Commission File Number 001-38086

Vistra Corp.

(Exact name of registrant as specified in its charter)

Delaware	**36-4833255**
(State or other jurisdiction of incorporation or organization)	(I R S Employer Identification No)
6555 Sierra Drive Irving, Texas 75039	**(214) 812-4600**
(Address of principal executive offices) (Zip Code)	(Registrant's telephone number, including area code)

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Securities registered pursuant to Section 12(b) of the Act:	Common stock, par value $0 01 per share	VST	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicated by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S T (§232 405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files) Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U S C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240 10D 1(b) ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2024, the last business day of Vistra Corp.'s most recently completed second fiscal quarter, the aggregate market value of the Vistra Corp. common stock held by non-affiliates of the registrant was $29,500,179,937 based on the closing sale price as reported on the New York Stock Exchange.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date

Class	**Outstanding as of February 24, 2025**
Common stock, par value $0 01 per share	338,963,642

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement relating to its 2025 Annual Meeting of Stockholders are incorporated by reference in Part III of this annual report on Form 10-K.

Item 1A. RISK FACTORS

Summary of Risk Factors

The following summarizes the principal factors that make an investment in our company speculative or risky, all of which are more fully described in the Risk Factors section below. This summary should be read in conjunction with the Risk Factors section and should not be relied upon as an exhaustive summary of the material risks facing our business. The following factors could result in harm to our business, financial condition, results of operations, cash flows, and prospects, among other impacts:

Market, Financial, and Economic Risks

- Our revenues, results of operations, and operating cash flows are affected by price fluctuations in the wholesale power market and other market factors beyond our control.

- We purchase natural gas, coal, fuel oil, and nuclear fuel for our generation facilities, and higher than expected fuel costs or disruptions in these fuel markets may have an adverse impact on, our costs, revenues, results of operations, financial condition, and cash flows.

- We have retired, announced planned retirements of, and may be forced to retire or idle additional underperforming generation units which could result in significant costs and have an adverse effect on our operating results.

- Our assets or positions cannot be fully hedged against changes in commodity prices and Market Heat Rates, and hedging transactions may not work as planned or hedge counterparties may default on their obligations.

- Competition, changes in market structure, and/or state or federal interference in the wholesale and retail power markets, together with subsidized generation, may have a material adverse effect on our financial condition, results of operations, and cash flows.

- Our results of operations and financial condition could be materially and adversely affected by energy market participants continuing to construct new generation facilities or expanding or enhancing existing generation facilities despite relatively low power prices and such additional generation capacity results in a reduction in wholesale power prices.

- Our liquidity needs could be difficult to satisfy, particularly during times of uncertainty in the financial markets or during times of significant fluctuation in commodity prices, and we may be unable to access capital on favorable terms or at all in the future, which could have a material adverse effect on us.

- The agreements and instruments governing our debt, including the Vistra Operations Credit Facilities and indentures, contain restrictions and limitations that could affect our ability to operate our business, our liquidity, and our results of operations, and any failure to comply with these restrictions could have a material adverse effect on us.

- We may not be able to complete future acquisitions on favorable terms or at all, successfully integrate future acquisitions into our business, or effectively identify and invest in value-creating businesses, assets or projects, which could result in unanticipated expenses and losses or otherwise hinder or delay our growth strategy.

- Our ability to achieve the expected growth of our Vistra Zero portfolio, consisting of our solar generation, battery ESS, and other renewables development projects, is subject to substantial capital requirements and other significant uncertainties.

- Tax legislation initiatives or challenges to our tax positions, or potential future legislation or the imposition of new or increased taxes or fees, could have a material adverse effect on our financial condition, results of operations, and cash flows.

- If electricity demand does not grow at the rate expected, or if we are unable to execute on large load offtake opportunities, our financial performance, growth opportunities, and stock price could be adversely impacted.

Regulatory and Legislative Risks

- Our businesses are subject to ongoing complex governmental regulations and legislation that have adversely impacted, and may in the future adversely impact, our businesses, results of operations, liquidity and financial condition.

Tax legislation initiatives or challenges to our tax positions, or potential future legislation or the imposition of new or increased taxes or fees, could have a material adverse effect on our financial condition, results of operations and cash flows.

We are subject to the tax laws and regulations of the U.S. federal, state and local governments. From time to time, legislative measures may be enacted that could adversely affect our overall tax positions regarding income or other taxes. There can be no assurance that our effective tax rate or tax payments will not be adversely affected by these legislative measures. The Tax Cuts and Jobs Act of 2017 (TCJA), enacted December 22, 2017, and the Inflation Reduction Act (IRA), enacted August 16, 2022, both introduced significant changes to current U.S. federal tax law. For example, the IRA includes the enactment of several new proposals, including, but not limited to (i) a corporate alternative minimum tax based on book income and (ii) additional requirements to qualify for enhanced renewable energy tax credits. These changes are complex and continue to be the subject of additional guidance issued by the U.S. Treasury and the Internal Revenue Service. In addition, the reaction to the federal tax changes by the individual states continues to evolve. Our interpretations and assumptions around U.S. tax reform may evolve in future periods as further administrative guidance and regulations are issued, which may materially affect our effective tax rate or tax payments.

U.S. federal, state and local tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that our tax positions will be sustained if challenged by relevant tax authorities and if not sustained, there could be a material impact on our results of operations and financial condition.

U.S. federal income tax reform and changes in other tax laws could adversely affect us. Additionally, states in which we operate or own assets may impose new or increased taxes or fees on various aspects of our operations. The passage of any legislation as a result of these proposals and other similar changes in U.S. federal income tax laws or the imposition of new or increased taxes or fees could have a material adverse effect on our financial condition, results of operations and cash flows.

If electricity demand does not grow at the rate expected, or if we are unable to execute on large load offtake opportunities, our financial performance, growth opportunities, and stock price could be adversely impacted.

Multiple demand drivers such as emergence of large load data centers, including in response to transformations in technologies like artificial intelligence (AI) and electrification of oil field operations (specifically in the Permian Basin of west Texas), have accelerated, and are expected to continue to accelerate, load growth in the geographic regions we serve. We continue to pursue opportunities for the potential sale of power from our existing or new nuclear and gas facilities pursuant to long-term agreements to supply large load facilities. Such potential transactions are subject to certain risks and uncertainties, including various currently contemplated or future potential regulatory actions, reviews, and/or approvals and legislative actions, which could impact the timing of, and our ability to consummate, a potential transaction. In addition, if demand does not continue to increase at a rate in line with market expectations due to various factors, such as changes in technology, more energy efficient AI solutions or slow adoption of AI products and services, economic downturns, or adverse government actions, or if we are unable to execute on such large load offtake opportunities, our opportunities for growth and stock price may be adversely impacted.

Regulatory and Legislative Risks

Our businesses are subject to ongoing complex governmental regulations and legislation that have adversely impacted, and may in the future adversely impact, our businesses, results of operations, liquidity, financial condition, and cash flows.

Our businesses operate in changing market environments influenced by various state and federal legislative and regulatory initiatives regarding the restructuring of the energy industry, including competition in power generation and sale of electricity, natural gas, emissions and renewable energy certificates, and other commodities. Although we attempt to comply with changing legislative and regulatory requirements, there is a risk that we will fail to adapt to any such changes successfully or on a timely basis. Compliance with, or changes to, the requirements under these legal and regulatory regimes, including those proposed or implemented under the current presidential administration or during any future change of administration, or any repeal of existing beneficial laws or regulations, may adversely impact our businesses, results of operations, liquidity, financial condition, and cash flows.

EXHIBIT 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

— OR —

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __ to __

Commission File Number 001-38086

Vistra Corp.

(Exact name of registrant as specified in its charter)

Delaware	**36-4833255**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6555 Sierra Drive Irving, Texas 75039	**(214) 812-4600**
(Address of principal executive offices) (Zip Code)	(Registrant's telephone number, including area code)

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Securities registered pursuant to Section 12(b) of the Act:	Common stock, par value $0 01 per share	VST	New York Stock Exchange NYSE Texas

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicated by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non accelerated filer, a smaller reporting company, or an emerging growth company See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes Oxley Act (15 U S C 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Act) Yes ☐ No ☒

As of June 30, 2025, the last business day of Vistra Corp 's most recently completed second fiscal quarter, the aggregate market value of the Vistra Corp common stock held by non-affiliates of the registrant was $65,311,459,773 based on the closing sale price as reported on the New York Stock Exchange.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding as of February 18, 2026
Common stock, par value $0.01 per share	336,954,256

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this annual report on Form 10-K.

- We announced plans to repower the Coleto Creek and Miami Fort coal generation facilities as natural gas-fueled facilities upon their retirement no later than 2027 and the middle of 2028, respectively.

Business Environment and Outlook

Electricity Demand

Electricity demand drivers including the rise of large scale data centers, the electrification of oil field operations, and electric vehicle load building are contributing to a projected fast paced load growth in the regions we serve. Our integrated retail electricity and power generation operations allows us to quickly respond to electricity demand changes. To support growing demand from large-scale electricity consumers, we continue to engage in discussions with various counterparties regarding the potential long-term sale of power from our generation facilities, and we are progressing a series of development initiatives across our generation portfolio, including nuclear uprates and other capacity expansions.

Supply Chain Constraints

Our industry continues to face ongoing supply chain constraints and labor shortages, which have reduced the availability of essential equipment and supplies for constructing new generation facilities, increased the lead times for procuring materials, and raised labor costs associated with maintaining our natural gas, nuclear, and coal fleet.

We are proactively managing these constraints by continuously re-evaluating the business cases and timing of our planned development projects. This has led to the deferral or abandonment of some planned capital expenditures for our solar and battery projects and could impact the economic feasibility of additional projects in our new generation development pipeline. We are engaging with suppliers to secure key materials needed to maintain our existing generation facilities before future planned outages.

Russia/Ukraine Conflict

We are closely monitoring developments in the Russia and Ukraine conflict, specifically sanctions (or potential sanctions) against Russian energy exports and Russian nuclear fuel supply and enrichment activities, and actions by Russia to limit energy deliveries, which may further impact commodity prices in Europe and globally. The Prohibiting Russian Uranium Imports Act (PRUI Act), which was signed into law on August 11, 2024, prohibits importation of Russian uranium; however, the DOE can issue waivers (subject to decreasing annual caps) until December 31, 2027 if there is no alternate source of low-enriched uranium available to keep U.S. nuclear reactors operating or is in the national interest. Additionally, passage of the PRUI Act enabled the allocation of $2.72 billion in federal funding to ramp up production of domestic uranium fuel. On November 15, 2024, the Russian Federation temporarily suspended shipments of uranium to the U.S., stating that they would grant future export licenses on a case-by-case basis.

Our 2026 refueling plans have not been affected by the Russia and Ukraine conflict, nor have we seen any disruption to the delivery of nuclear fuel impacting our refueling schedules. All nuclear fuel requirements for 2026 are either in inventory or are onshore. We work with a diverse set of global nuclear fuel cycle suppliers to procure our nuclear fuel years in advance. We have nuclear fuel contracted to support all our refueling needs through 2030 without any additional Russian deliveries. We continue to take affirmative action by building strategic inventory and deploying mitigating strategies in our procurement portfolio to ensure we can secure the nuclear fuel needed to continue to operate our nuclear facilities through potential Russian supply disruption.

Noteworthy Developments

PJM Nuclear Power Purchase Agreements and Uprates

In January 2026, Vistra announced it had entered into 20-year PPAs with Meta, pursuant to which the Company has agreed to supply Meta with a total of 2,609 MW of carbon-free power and capacity from the Company's PJM nuclear power plants as follows:

- 1,268 MW of energy and capacity from Perry and 908 MW of energy and capacity from Davis-Besse; and
- 213 MW of uprate energy and capacity from Perry, 80 MW of uprate energy and capacity from Davis-Besse, and 140 MW of uprate energy and capacity from Beaver Valley.