

**ENERGY IMPROVEMENT CORPORATION (EIC)
Local Development Corporation**

Meeting Minutes: February 2, 2012

A meeting of the EIC Board of Directors was held on Thursday, February 2, 2012, at 425 Cherry Street, Bedford Hills, NY 10507.

The meeting was called to order at 6:18pm by Mr. Thielking who acted as chair of the meeting.

PRESENT:

Andrew Chintz
Olivia Farr
Mike Gordon

Kathryn Hoenig
Mary Beth Kass
Tom Kelly

Lee Roberts
Mark Thielking
Leo Wiegman

Absent: Neil Alexander

Others Present: Joe Del Sindaco, Linda Whitehead, Tom Bregman and Jim Liao

MINUTES:

On a motion by Mike Gordon and seconded by Leo Wiegman, it was unanimously agreed to approve the minutes of the January 5, 2012. All in favor, so be it

RESOLVED that the EIC Board of Directors Meeting Minutes of 1/5/12 are approved and accepted by the Board of Directors.

TREASURER:

A unanimous written vote via email was taken and hereby again on a motion by Lee Roberts and seconded by Kathryn Hoenig, Joe Del Sindaco has been named Treasurer of the EIC. All in favor, so be it

RESOLVED that the Board does hereby award the position of treasurer to Joe DelSindaco.

NYSERDA RFP2228 – ENERGIZE STARTER PROJECT

Necessity of contract was discussed. Legal counsel will contact Bedford's attorney and determine if the contract with the EIC and NYSERDA is required.

NOTE: Kathryn Hoenig asked that future contracts include summary page containing contract description.

ENERGIZE PACE BENEFIT FINANCING/UNDERWRITING STANDARDS

Legal counsel advises no resolution required at this time. The Board will formally adopt at the time the full, final package is ready to be released to the market. The Board consents to use these standards as prepared by the PACE Benefit Financing Committee and reviewed by the Board as a working document with clarification amendments regarding residential applicants, commercial applicants and residential buildings owned by commercial applicants.

FINANCING ASSESSMENT APPLICATION DISCLOSURE STATEMENT

Mark Thielking summarized the key components of the statement. Kathryn Hoenig suggests statement should be part of the "Handbook" at the application phase. Amend statement's use of "tax" to assessment obligation. The Board has reviewed this statement and consents to its use.

ENERGIZE BENEFIT SERVICING PROCESS FLOWS

The PACE Financing Committee reviewed and endorses this document and recommends its use to the Board. This internal document describes to prospective servicers and lenders the high-level process of

2/9/12

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information transmission, receipt of funds, how funds will be managed by custodial/trustee bank and how the EIC will respond to member municipality's services as well as how EIC is servicing the municipalities. The Chair asks for the Board to read this document and provide commentary especially from its municipal leaders as this is the basis of the relationship that will exist between the EIC and the municipalities.

HANDBOOK

Kathryn Hoenig and Leo Wiegman will prepare a "Handbook" and will strive to have documents for review by February 12th. Documents to be included are:

- 1) Handbook: program description, eligibility and financing agreement
- 2) Disclosure Agreement
- 3) Application
- 4) Servicing Process
- 5) Financing Agreement
- 6) Consumer Package

AUDIT, GOVERNING AND FINANCE COMMITTEE FORMATION

On a motion by Tom Kelly and seconded by Leo Wiegman and all in favor so be it

RESOLVED the following committees are formed with the assigned members for the purpose of preparing charters and to report back to the Board:

Audit Committee shall choose auditing firm and certify finances are satisfactory: Chair, Leo Wiegman; Joe Del Sindaco, and Mark Thielking.

Governing Committee shall examine ethics and conflict of interest issues as well as perform Board self-evaluations and make recommendations of amendments to By-laws: Chair, Mike Gordon; Olivia Farr, Kathryn Hoenig, and Lee Roberts.

Financing Committee shall review proposal issuance of debt: Chair, Mark Thielking; Neil Alexander, Andrew Chintz, Kathryn Hoenig, Joe Del Sindaco, and Tom Kelly,

On a motion by Leo Wiegman and seconded by Mike Gordon at 8:40pm, the Board left the regular meeting and reconvened in Executive Session for the purpose of discussion of Personnel issues.

With Personnel discussion completed, it was agreed to end the executive session at 9:05pm and the Board returned to the regular meeting at 9:05pm.

There being no other business before the Board, on a motion by Leo Wiegman and seconded by Mike Gordon the regular meeting was adjourned at 9:10pm.

The next meeting of the EIC Board of Directors will be held at the Town of Bedford's 425 Cherry Street offices on Thursday, March 1, 2012, at 6:15pm.