



ENERGY IMPROVEMENT CORPORATION, LDC

Board Meeting Minutes: July 11, 2013

The meeting of the Board of Directors of EIC was held on Thursday, July 11, 2013.

On a motion by Lee Roberts and seconded by Mike Gordon, the meeting was called to order at 6:23pm by Mark Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander
Andrew Chintz
Mike Gordon

Kathryn Hoenig
Mary Beth Kass
Tom Kelly

Lee Roberts
Mark Thielking
Leo Wiegman

ABSENT:

Olivia Farr

OTHERS PRESENT:

Joe Del Sindaco

Linda Whitehead

MINUTES

On a motion by Mike Gordon and seconded by Mary Beth Kass, it was unanimously agreed to approve the June 6, 2013, minutes with amendments as discussed at this meeting. All in favor, so be it

RESOLVED that the EIC Board of Directors meeting minutes of 6/6/13 with amendments as discussed at this meeting is approved and accepted by the Board of Directors of which a copy is attached.

ABSTAINED: Tom Kelly, Lee Roberts, Leo Wiegman

MEMBERSHIP REQUESTS

The Town of Somers having met all membership requirements and EIC having received a written membership request and on a motion by Tom Kelly and seconded by Lee Roberts it was unanimously agreed to accept the Town of Somers as EIC's newest member. All in favor, so be it

RESOLVED that Somers is accepted as the ninth member of EIC and the Program Director is authorized to sign the municipal agreement with the Town of Somers and to confirm membership.

1ST NIAGARA GOOD FAITH DEPOSIT AGREEMENT

On a motion by Kathryn Hoenig and seconded by Leo Wiegman it was unanimously agreed to approve the amended agreement and the 1st Niagara \$10,000 Good Faith Deposit. The amended letter to include that EIC be refunded the balance of deposit should the loan not close and actual expenses be less than the deposit. So be it,

RESOLVED that the Board approves the amended agreement and payment of the \$10,000 Good Faith Deposit with 1st Niagara.

1ST NIAGARA COMMITMENT LETTER

On a motion by Leo Wiegman and seconded by Andrew Chintz it was unanimously agreed to approve the 1st Niagara Commitment Letter with amendments as discussed at this meeting and subject to the approval of legal counsel. So be it,

RESOLVED that the Board approves the 1st Niagara Commitment Letter with amendments as discussed at this meeting and subject to the approval of legal counsel.

PRESENTATIONS

Energize Advisory Committee – Presented by Mark Thielking: update on EnergizeNY program, Post-Grant Funding and Solarize Grant.

Finance Advisory Committee – Presented by Joe DeSindaco: update on the Finance Program, membership, and project pipeline.

On a motion by Lee Roberts and seconded by Tom Kelly, there being no business before the Board the meeting ended at 8:31pm.

The next meeting of the EIC Board of Directors will be held on August 1, 2013, at 6:15pm at the Town of Bedford Office at 425 Cherry Street, Bedford Hills, NY 10507.



ENERGY IMPROVEMENT CORPORATION, LDC

Board Meeting Minutes: June 6, 2013

The meeting of the Board of Directors of EIC was held on Thursday, June 6, 2013.

On a motion by Mike Gordon and seconded by Mary Beth Kass, the meeting was called to order at 6:29pm by Mr. Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander
Andrew Chintz

Mike Gordon
Kathryn Hoenig

Mary Beth Kass
Mark Thielking

ABSENT:

Olivia Farr
Tom Kelly

Lee Roberts
Leo Wiegman

OTHERS PRESENT:

Tom Bregman

Jim Staudt

MINUTES

On a motion by Kathryn Hoenig and seconded by Mike Gordon, it was unanimously agreed to approve the May 2, 2013, minutes. All in favor, so be it

RESOLVED that the EIC Board of Directors meeting minutes of 5/2/13 is approved and accepted by the Board of Directors of which a copy is attached.

ABSTAINED: Neil Alexander

MEMBERSHIP REQUESTS

On a motion by Mike Gordon and seconded by Mary Beth Kass it was unanimously agreed to accept Orange County and as EIC's newest member. Upon submission of a signed Municipal Agreement by Orange County, the Board authorizes the EIC Program Director to send a letter of acceptance. All in favor, so be it

RESOLVED upon submission of a signed Municipal Agreement by Orange County, that Orange County is accepted as the eighth member of EIC and the Program Director is authorized to confirm membership.

2013 REVISED BUDGET

A revised 2013 budget was presented by Tom Bregman and Jim Liao. The revised budget contained reductions to staff and operations expenses as well as expense increases for required legal and bond counsels, Comptroller and financial advisory services. Given an analysis of our current Loan Loss Reserves and the expected outlook for financing, a reduction in loan loss reserves was recommended to cover increased expenses. On a motion by Mike Gordon and seconded by Kathryn Hoenig it was unanimously agreed to accept the revised current full-year budget. All in favor, so be it

RESOLVED that the revised current full-year 2013 budget as presented at this meeting is approved.

WESTCHESTER SOLAR INITIATIVE

On a motion by Neil Alexander and seconded by Andrew Chintz it is unanimously agreed to approve that Nina Orville submit the Solarize grant proposal to NYSERDA on EIC's behalf. All in favor, so be it

RESOLVED that Nina Orville has approval to submit the Solarize grant to NYSERDA on EIC's behalf.

This resolution is further amended to include that the grant application competed by Nina Orville is subject to the review and approval of EIC's Tom Bregman and Joe Del Sindaco and is to be submitted with adequate funding allocated to potential expenses EIC may incur. On a motion by Neil Alexander and seconded by Andrew Chintz it is unanimously agreed the resolution amendment is approved All in favor, so be it

RESOLVED that the grant application competed by Nina Orville is subject to the review and approval of EIC's Tom Bregman and Joe Del Sindaco and is to be submitted with adequate funding allocated to potential expenses EIC may incur.

INVESTMENT GUIDELINES

The Finance Advisory Committee along with legal counsel approved the Investment Guidelines on May 9, 2013. The 1st Niagara term sheet was approved with edits approved by the Finance Advisory Committee leading to the commitment letter.

1ST NIAGARA COMMITMENT LETTER

On a motion by Neil Alexander and seconded by Mike Gordon it is unanimously agreed to approve 1st Niagara commitment letter subject to the approval of the Finance Advisory Committee and legal counsel approval. So be it,

RESOLVED that the 1st Niagara commitment letter is approved subject to the approval of the Finance Advisory Committee and legal counsel approval.

PRESENTATIONS

April, 2013 Expense Report was presented by Tom Bregman: Running approximately \$58,000 under budget primarily due to personnel expenses which are less than projected.

Energize Advisory Committee – Presented by Tom Bregman: update on Energize NY program and EIC Funding.

Finance Advisory Committee – Presented by Mark Thielking: update on the Finance Program, membership, and project pipeline.

On a motion by Mike Gordon and seconded by Mary Beth Kass, there being no business before the Board the meeting ended at 9:15pm.

The next meeting of the EIC Board of Directors will be held on July 11, 2013, at 6:15pm at the EnergizeNY Office at 2051 Baldwin Road, Suite 107, Yorktown Heights, NY 10598.