



# 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 1<sup>st</sup> Niagara term sheet was approved with edits approved by the Finance Advisory Committee leading to the commitment letter.

### **1<sup>ST</sup> NIAGARA COMMITMENT LETTER**

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

**RESOLVED** that the 1<sup>st</sup> 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.



## ENERGY IMPROVEMENT CORPORATION, LDC

### Board Meeting Minutes: May 2, 2013

The meeting of the Board of Directors of EIC was held on Thursday, May 2, 2013.

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

#### **PRESENT:**

Andrew Chintz  
Mike Gordon  
Kathryn Hoenig

Mary Beth Kass  
Tom Kelly  
Lee Roberts

Mark Thielking  
Leo Wiegman

#### **ABSENT:**

Neil Alexander

Olivia Farr

#### **OTHERS PRESENT:**

Tom Bregman

Ari Tran

Linda Whitehead

#### **MINUTES**

On a motion by Mike Gordon and seconded by Lee Roberts, it was unanimously agreed to approve the April 4, 2013, minutes. All in favor, so be it

**RESOLVED** that the EIC Board of Directors meeting minutes of 4/4/13 is approved and accepted by the Board of Directors of which a copy is attached.

ABSTAINED: Kathryn Hoenig, Mary Beth Kass, Leo Wiegman

#### **MEMBERSHIP REQUESTS**

A letter requesting membership to EIC was received from the City of White Plains. On a motion by Tom Kelly and seconded by Mike Gordon it was unanimously agreed to accept the City of White Plains' membership request and the Board authorizes the EIC Program Director to send a letter of acceptance. All in favor, so be it

**RESOLVED** that the City of White Plains is accepted as the seventh member of EIC and the Program Director is authorized to confirm membership.

Absent at time of resolution: Kathryn Hoenig

#### **EIC INVESTMENT GUIDELINES**

On a motion by Leo Wiegman and seconded by Mary Beth Kass it was unanimously agreed to approve the EIC Investment Guidelines as discussed subject to the review and approval of the Finance Advisory Committee. So be it,

**RESOLVED** that the Investment Guidelines are accepted as presented at this meeting and are subject to final review and approval of the Finance Advisory Committee.

### **RFP FOR FINANCIAL SERVICES**

First Niagara financing proposal was presented by Mark Thielking. Modifications and recommendations for revisions to the proposal were discussed. The Board delegates the details of the RFP to be handled by the Finance Advisory Committee. On a motion by Lee Roberts and seconded by Mary Beth Kass it is unanimously agree to have Joe Del Sindaco, EIC Treasurer, obtain amendments to the terms as discussed by the Board at this meeting and to then be presented to the Finance Advisory Committee. The Board authorizes the execution and signature of the revised terms subject to the approval of legal counsel and the Finance Advisory Committee. So be it,

**RESOLVED** that the execution and signing of First Niagara's revised financing proposal is approved subject to the approval of legal counsel and the Finance Advisory Committee.

### **AGREEMENT WITH NYSERDA**

On a motion by Kathryn Hoenig and seconded by Andrew Chintz it was unanimously agreed to approve the submission of a draft letter of credit to NYSERDA in the amount of \$500,000. So be it,

**RESOLVED** that EIC will submit a draft letter of credit to NYSERDA in the amount of \$500,000.

### **SQUIRES SANDERS OPINION LETTER**

On a motion by Mike Gordon and seconded by Lee Roberts is was unanimously agreed to accept the Opinion Letter submitted on April 17, 2013, by Squires Sanders, EIC Bond Counsel. So be it,

**RESOLVED** that EIC accepts Squires Sanders Opinion Letter submitted to EIC on April 17, 2013.

### **PRESENTATIONS**

March, 2013 Expense Report was presented by Tom Bregman: new format of actual vs. budget. Expenses continue to be below budget.

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 Lee Roberts and seconded by Kathryn Hoenig, at 9:37pm the Board left the regular meeting and reconvened in Executive Session for the purpose personnel issues.

On a motion by Lee Roberts and seconded by Kathryn Hoenig, there being no business before the Board the meeting ended at 9:50pm.

The next meeting of the EIC Board of Directors will be held on June 6, 2013, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.