



## ENERGY IMPROVEMENT CORPORATION, LDC Board Meeting Minutes: November 7, 2013

A meeting of the Board of Directors of EIC was held on Thursday, November 7, 2013.

On a motion by Leo Wiegman and seconded by Andrew Chintz, the meeting was called to order at 6:17pm by Mark Thielking who acted as chair of the meeting.

### **PRESENT:**

Andrew Chintz  
David Church  
Mike Gordon

Kathryn Hoenig  
Mary Beth Kass  
Tom Kelly

Lee Roberts  
Mark Thielking  
Leo Wiegman

### **ABSENT:**

Neil Alexander  
Olivia Farr

### **OTHERS PRESENT:**

Tom Bregman  
Heather Flournoy

Dan Killourhy  
Elyssa Rothe

Joe Del Sindaco  
Linda Whitehead

### **MINUTES**

On a motion by Mary Beth Kass and seconded by Lee Roberts, it was unanimously agreed to approve the October 3, 2013, minutes. All in favor, so be it

**RESOLVED** that the EIC Board of Directors meeting minutes of 10/3/13 is approved and accepted by the Board of Directors of which a copy is attached.

### **2014 BUDGET**

Comptroller, Dan Killourhy, and Treasurer, Joe Del Sindaco, presented a cash flow analysis and the 2014 Budget. On a motion by Mike Gordon and seconded by Leo Wiegman it was unanimously agreed to adopt the 2014 Budget as presented and grant approval to file said Budget with the ABO as required. All in favor, so be it

**RESOLVED** the 2014 Budget has been adopted and approved for filing with the ABO as required of which a copy is attached.

### **UNDERWRITING STANDARD**

On a motion by Leo Wiegman and seconded by Mike Gordon it was unanimously agreed to approve the Finance Advisory Committees recommended amendment to the Handbook and Pre-Application to include "*must include restrictive covenants confirming that the Improvements remain operational and generate the required Savings and Investment ratios and Positive Cash Flows benefitting the Property Owner as indicated in the Energize NY Application documents, the Renewable Energy System Feasibility Study and/or Energy Reduction Plan for the term of the Financing. In addition, the agreement(s) and/or contract(s) creating this third party arrangement must include restrictive covenants that allow for the Improvement(s) and the agreement(s) and/or contract(s) creating the third party arrangement to be transferred to any new Property Owner for the duration of the Financing Term.*" All in favor, so be it

**RESOLVED** that the Board approves the amendment to the Underwriting Standard representation language for the Pre-application and Handbook recommended by the Finance Advisory Committee and presented at this meeting.

#### **FINANCE COMMITTEE FINANCING APPROVALS**

On a motion by Kathryn Hoenig and seconded by Andrew Chintz it was unanimously agreed to approve delegating authority to the Finance Committee to review and approve individual financings in conjunction with the Energize Program. All in favor, so be it

**RESOLVED** the Finance Committee has been granted the authority to review and approve individual financings in conjunction with the Energize Program.

#### **FINANCE COMMITTEE MONTHLY MEETINGS**

On a motion by Kathryn Hoenig and seconded by Mike Gordon it was unanimously agreed to set monthly meetings to begin in December, 2013, and will take place on the third Thursday of the month, if required, for the purpose of reviewing and approving individual financing applications. All in favor, so be it

**RESOLVED** the Finance Committee shall meet at 6:15pm the third Thursday of every month at the Town of Bedford Office at 425 Cherry Street in Bedford Hills, if required, for the purpose of reviewing and approving individual financing applications and shall be noticed.

#### **PRESENTATIONS**

September Expense Report - Dan Killourhy presented the expense report for the month of September. An increase in health and business insurance premiums is expected.

Energize Advisory Committee – Tom Bregman provided a status on the Energize residential program and incremental increase. Tom states NWEAC’s performance is roughly three to four times greater than the performance of other counties within the state.

New Member Update presented by Mark Thielking. New Rochelle is expected to be presented for membership at the December Board meeting. A modification to the membership agreement to exclude remove single-owner occupied buildings will be required. Pound Ridge is expected by year end. Joe Del Sindaco provided update on other areas within the State.

Finance Advisory Committee –Mark Thielking provided a status update on the First Niagara and PFM Financial Advisor agreements. Agreements must be signed, accounts then can then opened, monies deposited and then the closing with First Niagara can be done.

Post Grant Funding Update – Mark Thielking plans to present in Albany on Home Performance group. Joe Del Sindaco is working with Oswego County on the available Recovery Act monies.

Governance Committee will meet on December 5, 2013 at 5pm followed by the Audit Committee at 6pm at the Town of Bedford’s off Offices at 425 Cherry Street.

On a motion by Mike Gordon and seconded by Leo Wiegman, there being no business before the Board, the meeting ended at 9:08pm.

The next meeting of the EIC Board of Directors will be held on December 5, 2013, at 6:15pm at the Town of Bedford’s Offices at 425 Cherry Street.



## ENERGY IMPROVEMENT CORPORATION, LDC Board Meeting Minutes: October 3, 2013

The meeting of the Board of Directors of EIC was held on Thursday, October 3, 2013.

On a motion by Mike Gordon and seconded by Lee Roberts, the meeting was called to order at 6:20pm by Mark Thielking who acted as chair of the meeting.

### **PRESENT:**

Andrew Chintz  
David Church  
Mike Gordon

Kathryn Hoenig  
Mary Beth Kass  
Tom Kelly

Lee Roberts  
Mark Thielking  
Leo Wiegman

### **ABSENT:**

Neil Alexander  
Olivia Farr

### **OTHERS PRESENT:**

Joe Del Sindaco  
Heather Flournoy

Dan Killourhy  
Linda Whitehead

### **MINUTES**

On a motion by Mary Beth Kass and seconded by Mike Gordon, it was unanimously agreed to approve the September 12, 2013, minutes. All in favor, so be it

**RESOLVED** that the EIC Board of Directors meeting minutes of 9/12/13 is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: Tom Kelly, Lee Roberts

### **NYSERDA PETITION TO NYS PUBLIC SERVICE COMMISSION TO CREATE GREEN BANK**

On a motion by Kathryn Hoenig and seconded by Lee Roberts, it was unanimously agreed to write a letter to support the NYSERDA petition to the NYS Public Service Commission to fund the Green Bank.

**RESOLVED** that the EIC Board write a letter to support the NYSERDA petition to the NYS Public Service Commission to fund the Green Bank.

### **DAVID CHURCH**

Newly appointed Board Member, David Church, was introduced and welcomed by all present Board members.

### **2014 BUDGET**

The Comptroller, Dan Killhourhy, presented the proposed budget for 2014 giving cash flow analysis with best case and worse case projections. The budget will be put to vote at the next Board meeting in November and must be filed with the ABO via PARIS.

## **BANK SIGNATORIES**

On a motion by Kathryn Hoenig and seconded by Leo Wiegman, it was unanimously agreed to authorize signatories for the specified accounts:

First Niagara Corporate Checking Account: Checks under \$1,000 will require one signature and checks over \$1,000 will require two signatures. Tom Bregman, Mark Thielking and Joe DelSindaco are authorized by this Board to sign First Niagara Corporate Checks. Warehouse Line of Credit, Operating Line of Credit, and US Bank Reserve Account(s) transfers will require two EIC approvals. This Board grants Dan Killhourhy, Joe Del Sindaco and Mark Thielking the authority to approve these transfers. So be it

**RESOLVED** that the Board of Directors authorize the following individuals as signatories for the specified accounts:

First Niagara Corporate Checking Account: Checks under \$1,000 will require one signature and checks over \$1,000 will require two signatures. Tom Bregman, Mark Thielking and Joe DelSindaco are authorized by this Board to sign First Niagara Corporate Checks. Warehouse Line of Credit, Operating Line of Credit, and US Bank Reserve Account(s) transfers will require two EIC approvals. This Board grants Dan Killhourhy, Joe Del Sindaco and Mark Thielking the authority to approve these transfers.

## **FIRST NIAGARA LOAN DOCUMENTS**

On a motion by Tom Kelly and seconded by Leo Wiegman, it was unanimously agreed to authorize Joe DelSindaco, EIC Treasurer, to sign required loan closing documents with First Niagara Bank. So be it

**RESOLVED** that this Board authorizes Joe DelSindaco, Treasurer, to sign and execute all necessary closing documents with First Niagara Bank for Line of Credit for \$3,000,000 and Operating Line of Credit for \$300,000 pursuant to the terms specified in the First Niagara Bank Commitment Letter previously approved by this Board.

## **NYSERDA LINE OF CREDIT**

On a motion by Leo Wiegman and seconded by Kathryn Hoenig, it was unanimously agreed to authorize the following individuals as signatories of NYSERDA's Line of Credit transactions: Dan Killhourhy, Joe Del Sindaco and Mark Thielking. So be it

**RESOLVED** that the Board authorizes Dan Killhourhy, Joe Del Sindaco and Mark Thielking as signatories of NYSERDA's Line of Credit transactions.

## **PRESENTATIONS**

Energize Advisory Committee – Heather Flournoy was on hand to present an update to the Board of the status of the residential program. Heather commented that the turn around time from homeowner submissions to NYSERDA has improved and the system is working well.

Finance Advisory Committee – Mark Thielking provided a status update of First Niagara and PFM Financial Advisor agreements. Joe Del Sindaco provided a Project Pipeline update. EIC was not named as a priority project for the Cleaner Greener Grant and we are awaiting to hear the amount, if any, that will be awarded.

On a motion by Mark Thielking and seconded by Mike Gordon, at 8:46pm the Board left the regular meeting and reconvened in Executive Session for the purpose to discuss a personnel issue of particular employees.

On a motion by Mike Gordon and seconded by Kathryn Hoenig at 9:15pm it was agreed to end the Executive Session and return to the regular meeting.

On a motion by Mike Gordon and seconded by Kathryn Hoenig, 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 November 7, 2013, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.

**EIC 2014 BUDGET**

**EIC-Budget Worksheets-Financing Division-2014**

**\$15.6M in closed financing deals; *Assuming use of Swaps! Reserve fee NOT paid up front; financed-6.23% rate.***

	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Total
<b>Financings</b>													
Westchester Mall (example)				1500	1500	1500	1500	1500	1500	1500	1500	1500	18000
Expected project #2				1000	1000	1000	1000	1000	1000	1000	1000	1000	9000
Expected project #3							1200	1200	1200	1200	1200	1200	7200
Others-to be detailed													
<b>Total Financings</b>	0	200,000	400,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	1,667,000	15,603,000
<b>Income</b>													
Interest Income: \$15.6M in executed financings (customer projects).	0	1038	3115	11770	20424	29079	37733	46388	55042	63697	72351	81006	421643
EIC one time operations fee-(4%); collected at closing	0	8,000	16,000	66,680	66,680	66,680	66,680	66,680	66,680	66,680	66,680	66,680	624,120
Application Fee Income	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
<b>"Wash" Income Items</b>													
Title Search Fee (also deducted as an expense-wash)	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,004
Desktop Appraisal Fee (also deducted as an expense-wash)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
<b>Total Budgeted Income</b>	4,667	13,705	23,782	83,117	91,771	100,426	109,080	117,735	126,389	135,044	143,698	152,353	<b>1,101,767</b>
<b>Expenses</b>													
Interest Expense-paid to first Niagara	0	500	1500	5668	9835	14002	18170	22338	26505	30672	34840	39008	203038
Director of Underwriting	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000
Structuring & Finl. Anal. (PFM Advisory Fees)	0	800	1600	7000	7000	7000	7000	7000	7000	7000	7000	7000	65400
Swap transaction fee	0	5000	8335	8335	8335	8335	8335	8335	8335	8335	8335	8335	88350
Swap Cost (estimate)	0	233	700	2644	4590	6535	8479	10424	12369	14313	16259	18204	94750
US Bank Trustee Fees	75	75	75	75	75	75	75	75	75	75	75	75	900
Legal Expenses-cost per transaction	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	12000
Title Search Fee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	20,004
Desktop Appraisal Fee	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Bond Counsel	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Travel	1083	1083	1083	1083	1083	1083	1083	1083	1083	1083	1083	1083	12996
Website Development	333	333	333	333	333	333	333	333	333	333	333	333	3,996
<b>Total Expenses</b>	8658	15191	20793	32305	38418	44530	50642	56755	62867	68978	75092	81205	<b>555,434</b>
<b>Income Before "Corporate", "Commercial" &amp; "Residential" Expenses</b>	-3991	-1486	2989	50812	53353	55896	58438	60980	63522	66066	68606	71148	<b>546333</b>

**Note:** Finance Advisory Fees (.023), including swap transaction fees, swap cost & structuring & financial analysis are not paid by the customer in this budget version.

## EIC 2014 BUDGET

### EIC-Budget Worksheets-Corporate Overhead-2013

<b><i>Expense Category</i></b>	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Total
<b><i>Salaries</i></b>													
CEO	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	120000
Treasurer	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Comptroller	4080	4080	4080	4080	4080	4080	4080	4080	4080	4080	4080	4080	48960
Bookkeeper	800	800	800	800	800	800	800	800	800	800	800	800	9600
EIC Board Secretary	300	300	300	300	300	300	300	300	300	300	300	300	3600
<b><i>Benefits</i></b>	3006	3006	3006	3006	3006	3006	3006	3006	3006	3006	3006	3006	36072
<b><i>Other Administrative Expenses</i></b>													
Office Rent	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	1033	12396
Office Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3000
Office Equipment	500	500	500	500	500	500	500	500	500	500	500	500	6000
Legal	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Cloud Computing	350	350	350	350	350	350	350	350	350	350	350	350	4200
CPA Firm Audit	800	800	800	800	800	800	800	800	800	800	800	800	9600
Commercial Auto Insurance	55	55	55	55	55	55	55	55	55	55	55	55	660
Commercial Package Policy	101	101	101	101	101	101	101	101	101	101	101	101	1212
Commercial Umbrella	129	129	129	129	129	129	129	129	129	129	129	129	1548
Director & Officers Liab.	607	607	607	607	607	607	607	607	607	607	607	607	7284
Media Professional Liability	589	589	589	589	589	589	589	589	589	589	589	589	7068
Bankers Professional Liability	1258	1258	1258	1258	1258	1258	1258	1258	1258	1258	1258	1258	15096
Workers Compensation	124	124	124	124	124	124	124	124	124	124	124	124	1488
<b><i>Total Insurance</i></b>	2863	2863	2863	2863	2863	2863	2863	2863	2863	2863	2863	2863	34356
<b><i>Grand Total-Corporate Overhead</i></b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>28982</b>	<b>347784</b>

**EIC 2014 BUDGET**  
**EIC Commercial Division**

Description	Jan	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Total
<b>Marketing</b>													
Advertising (on line & print)	417	417	417	417	417	417	417	417	417	417	417	417	5004
Public Relations	83	83	83	83	83	83	83	83	83	83	83	83	996
Social Media	500	500	500	500	500	500	500	500	500	500	500	500	6000
Video Production	313	313	313	313	313	313	313	313	313	313	313	313	3756
Marketing Support	500	500	500	500	500	500	500	500	500	500	500	500	6000
Marketing Collateral & Graphic Design	750	750	750	750	750	750	750	750	750	750	750	750	9000
<b>Total Marketing</b>	2563	2563	2563	2563	2563	2563	2563	2563	2563	2563	2563	2563	30756
<b>IT</b>													
Additional Website Development	500	500	500	500	500	500	500	500	500	500	500	500	6000
IT Infrastructure & Development Support	138	138	138	138	138	138	138	138	138	138	138	138	1656
Sales Force Licenses	200	200	200	200	200	200	200	200	200	200	200	200	2400
Web Hosting	18	18	18	18	18	18	18	18	18	18	18	18	216
Information Technology	150	150	150	150	150	150	150	150	150	150	150	150	1800
<b>Total IT</b>	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	1006	12072
<b>Staff</b>													
Program Director (Bregman)	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	51000
Director (Fischman)	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	6667	80004
Commercial Program Associate (tbd)	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	60000
Commercial Program Support Manager (tbd)	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	36000
Program Support Manager (Rothe)	2652	2652	2652	2652	2652	2652	2652	2652	2652	2652	2652	2652	31824
Community Outreach Manager (Flournoy)	2652	2652	2652	2652	2652	2652	2652	2652	2652	2652	2652	2652	31824
Office Manager (Veit)	1020	1020	1020	1020	1020	1020	1020	1020	1020	1020	1020	1020	12240
Benefits	4291	4291	4291	4291	4291	4291	4291	4291	4291	4291	4291	4291	51492
<b>Total Staff</b>	29532	29532	29532	29532	29532	29532	29532	29532	29532	29532	29532	29532	354384
<b>Program Administration</b>													
Cell Phone	50	50	50	50	50	50	50	50	50	50	50	50	600
3rd party QA	63	63	63	63	63	63	63	63	63	63	63	63	756
Sales Training	375	375	375	375	375	375	375	375	375	375	375	375	4500
Case Studies	375	375	375	375	375	375	375	375	375	375	375	375	4500
Travel	416	416	416	416	416	416	416	416	416	416	416	416	4992
<b>Total Program Administration</b>	1279	1279	1279	1279	1279	1279	1279	1279	1279	1279	1279	1279	15348
<b>General Administration</b>													
Equipment	125	125	125	125	125	125	125	125	125	125	125	125	1500
Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3000
General Administration & Misc.	250	250	250	250	250	250	250	250	250	250	250	250	3000
	625	625	625	625	625	625	625	625	625	625	625	625	7500
<b>Total Commercial Expenses</b>	35005	35005	35005	35005	35005	35005	35005	35005	35005	35005	35005	35005	420060



# EIC 2014 Budget

		NWEAC Res
<u>Marketing</u>		
	Advertising (online & Print)	\$5,000
	Public Relations	\$1,000
	Social Media	\$6,000
	Video Production	\$3,750
	Marketing Support	\$6,000
	Marketing Collateral & Graphic Design	\$9,000
<b>Total Marketing</b>		<b>\$30,750</b>
<hr/>		
	Additional Web Site Dev	\$4,000
	IT Infrastructure Dev & Support	\$1,650
	SalesForce Licenses	\$2,405
	Web Hosting	\$216
<u>Information Technology</u>		\$1,800
<b>Total Information Technology</b>		<b>\$10,071</b>
<hr/>		
<u>Staff</u>		
	Program Director (Bregman)	\$51,000
	Program Support Manager (Rothe)	\$31,824
	Community Outreach Manager (Flournoy)	\$31,824
	Community Outreach Associate (Brois)	\$36,720
	Office Manager (Veit & other)	\$12,240
	Grant Writer	\$0
	Interns	\$20,000
	Energy Coach (Jen)	\$20,000
	Program Support Associate - S. Westchester	\$0
	Program Administrator	\$0
	Program Support Assoc - Orange, Sullivan & Ulster	\$0
	Program Support Assoc - Rockland, Putnam & Dutchess	\$0
	Community Outreach Assoc - Orange, Sullivan & Ulster	\$0
	Community Outreach Assoc - Rockland, Putnam & Dutchess	\$0
	Energy Coach - Orange, Sullivan & Ulster	\$0
	Energy Coach - Rockland, Putnam & Dutchess	\$0
	Staff Overhead (17%)	\$34,613
<b>Total Staff</b>		<b>\$238,221</b>
<hr/>		
<u>Program Admin (Activity)</u>		
	Cell Phone	\$600
	3rd Party QA	\$750
	Sales Training	\$1,000
	Case Studies	\$2,250
	Travel	\$1,500
<b>Total Program Admin</b>		<b>\$6,100</b>
<hr/>		
<u>General Administration</u>		
	Equipment	\$1,500
	Supplies	\$3,000
	General Admin & Misc	\$3,000
<b>Total General Administration</b>		<b>\$7,500</b>
<hr/>		
<b>TOTAL PROGRAM =====&gt;</b>		<b>\$292,642</b>

Residential at \$258k through 8/31/2013 (currently \$32k per month before "Corporate" type expenses.

## EIC 2014 BUDGET

Reserve Positions Expected To Exist In 2014		
Name	Amount	Comments
Orange County	144854.84	To be held at 1st Niagara
Large Municipalities reserve (1)	0.00	
Small Municipalities reserve	350000.00	Initial funding of \$287,419 provided by NYSERDA as part of the Topic 1 Better Buildings Grant. Funds to be received by Sept. 30th, 2013. \$287,419 plus an additional \$62, 581 to be provided by NYSERDA.
U.S. Bank Reserve account dedicated for the benefit of 1st Niagara (as part of LOC agreement between EIC & 1st Niagara)	150000.00	Funds transferred from Town of Bedford DOE grant bank account.
	644,854.84	

(1) EIC has a \$500k NYSERDA Letter of Credit dedicated PACE financings for large municipalities

## 2014 EIC BUDGET

<b>2014 Budget Summary</b>	<b>Income (Expense)</b>	<b>Comments</b>
Financing Income	546,333	<b>Assumes \$15.6M in closed financings.</b> No reserve payment upfront & higher interest rate (6.23%)
<b>Expenses</b>		
Corporate Expenses	-347,784	Includes \$120k estimate for CEO
Commercial	-420,060	Reflects reassignment of 50% of anticipated residential expenses to Commercial and hiring ramp up to handle increased level of business
Residential (only NWEAC-Column D in "Residential" tab )	-292,642	Unexpended grant balances at 12/31/13 expected to be approximately \$300-\$350k after allowing for \$500k reserve
<b>Net Expenses-Subtotal</b>	-1,060,486	
<b>Net "Loss" Before Grant Income</b>	-514,153	
Anticipated Grant Balances remaining as of December 31st, 2013	312,787	August 31 remaining grant balances of \$962,787 plus anticipated \$50k (total \$1,012,787) NYSERDA Better Buildings subgrant. Subtract \$200k in anticipated expenses through 12/31 (\$50k per month) & \$500k NYSERDA Letter of Credit for PACE financing relating to large municipalities.
<b>Total EIC Budgeted 2014 "Loss"</b>	-201,366	
<b>Note: The above is a financial accounting/ U.S. GAAP calculation. This scenario does not include collection of a Reserve "fee" of 4% from financing deals</b>		
<b>Assumptions</b>		
1) This is a financial accounting budget, not a cash sources & applications budget.		
2) 2 % salary increases for current employees over 2013		
3) Interest payments to 1st Niagara-3% (2.71 10 yr treasury plus libor-.25 as of 9/24-rounded to 3%		
4) Residential budget previously supplied by Exec. Director-Tom Bregman; split 50/50 between residential and commercial		
5) Insurance costs budgeted to increase by 2%		
6) Office rent budget reflects reflects recent 2% increase		