



**ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: December 4, 2014**

A meeting of the Board of Directors of EIC was held on Thursday, December 4th, 2014.

A roll call was taken and the meeting was called to order at 6:18pm by Mark Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander	David Church	Kathryn Hoenig
Chris Burdick	Garrett Duquesne	Mark Thielking
Andrew Chintz	Mike Gordon	Abe Zambrano

ABSENT:

Tom Kelly	Beth Smayda
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OTHERS PRESENT:

Tom Bregman	Bob Fischman	Linda Whitehead
Joe DelSindaco	Dan Killourhy	

MINUTES

On a motion by Chris Burdick and seconded by Andy Chintz, it was unanimously agreed to approve the November 6, 2014, Board of Director's meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 11/6/14 is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: Neil Alexander, Mike Gordon, Abe Zambrano

VILLAGE/TOWN OF MOUNT KISCO MEMERSHIP

The Village/Town of Mount Kisco, having met all membership requirements and EIC having received a written membership request and on a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to accept the Village/Town of Mount Kisco as the newest member of EIC. All in favor, so be it

RESOLVED that the Village/Town of Mount Kisco is accepted as a member of EIC and the Board Chairman, Mark Thielking, is authorized to sign the municipal agreement with the Village/Town of Mount Kisco confirming membership.

MOUNT KISO MUNICIPAL AGREEMENT ARTICLE 3 CONDITIONS

On a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to accept in exercise of Article 3 of the municipal agreement the Village/Town of Mount Kisco's conditions of: first, properties with a site plan violation of record, will be excluded from participating and second, there should be no litigation outstanding between the Village and the property owner/tenant at the time of entry, including but not limited to Article 7 real property tax petitions. All in favor, so be it

RESOLVED that the Board hereby approves the Village/Town of Mount Kisco's Program Modifications as per Article Three of the Municipal Agreement as stated in Mayor Cindrich's 11/25/14 letter of which a copy is attached and discussed at this meeting.

2015 MEETING SCHEDULE

On a motion by Chris Burdick and seconded by Neil Alexander it was unanimously agreed to approve the schedule of meetings of the Board and Finance Committee for 2015. All in favor, so be it

RESOLVED that the schedule of meetings of the Board and Finance Committee was approved of which a copy is attached here.

BOARD CHAIRMAN

The Nominating Committee and Nominating Advisory Committee met to discuss the Board Chair position opening as of January 1, 2015, as the current Chair, Mark Thielking, now Executive Director of EIC, will need to relinquish that position as of 12/31/14. It is the recommendation and on a motion by Neil Alexander and seconded by Chris Burdick and Mike Gordon it was unanimously agreed to approve Kathryn Hoenig to the Chair position as of January 1, 2015, and to serve until the Annual Member meeting in 2015. All in favor, so be it

RESOLVED that as of January 1, 2015, Kathryn Hoenig will assume the position of Chair, as Mark Thielking serves as Executive Director, to serve until the annual meeting of the Members in 2015.

PRESENTATIONS

Expense Report - Dan Killourhy provided a summary of grant revenues and expenses as reported in the October expense report. Currently 100% of submitted expenses are being reimbursed by NYSERDA. 95% are from the commercial grant and 5% from residential grant. Substantial unbudgeted legal invoices are coming due with approximately \$50K to Bank of America and \$87K to Squires Sanders with approximately \$65K related to bond counsel.

Funding Update - Mark Thielking provided an update on the various funding sources such as the EFP Grant with the finalization of the NYS PACE Advisory Board that will kick off this month with the purpose of advising on the launch of Energize NY into the rest of the State. Foundation outreach continues to be stalled. Cleaner Greener grant award is expected to be announced sometime next week.

EnergizeNY Residential Program – Tom Bregman reported 39 signups in November: 19 via website, 7 at events and 13 via the phone; 6 energy coach visits and the reactivation of the library program. 623 total homes upgraded with 11 homes through November 22nd.

EnergizeNY Commercial Program – Elyssa Rothe summarized the commercial pipeline stating there are 67 projects in the pipeline. Based on qualifying parameters, ten projects were removed this month and four/five new projects have been added. An affordable housing project in North Salem is expected to be the 1st project to close. The Town of Cortlandt has identified ten possibly Westchester County QECB eligible projects most of which are multi-family properties moving quickly through the process.

Participating on bi-weekly conference calls with NYSERDA MPP program to assist in streamlining the upgrade process. The Energize NY team has trained approximately fifty individuals focused

on efficiency with 24 companies profiled on the Energize NY website and another fifty individuals focused on Solar with 20 companies profiled on the website as qualified partners.

Mark Thielking reports EnergizeNY is now member of NYS Economic Development Council that is providing focus on economic development agencies to drive additional demand.

Westchester Solarize - Four communities have been identified, nine contractors responded to RFP, launches are planned for January: Bedford/Mt. Kisco; Cortlandt/Croton; Ossining/Briarcliff; and Mamaroneck/Larchmont. Bedford/Mt. Kisco launch will be at the Environmental Summit Day on January 31st at Fox Lane High School.

Finance - Mark Thielking reports a reserve fund has been modeled to eliminate the short-term cash flow obligation when municipalities have a Tax Delinquency. The bridge fund shall cover municipal member payments to the EIC trustee if their taxpayer is delinquent. The model is reflective of average statewide delinquency rates, includes financing uptake and an initial capitalization deposit. Fund is designed to be accessible, affordable and administratively simple.

Member Certificate/Local Counsel Opinion has been reviewed and some minor language changes of the opinion letter have been made. Documents along with the approach letter and all backup documents can be sent to all municipalities currently seeking membership. Having all documents in place will then require only a No Change Certificate as finances are made. Municipalities will receive packages with all such documents to enable sign-off.

Membership Update – Joe DeSindaco states that City of Rye would like to join EIC with the condition that only not-for-profits be eligible to participate. City of Cortland held a public hearing and passed the local law and is now reaching out to the County to encourage their becoming a member as well.

PUBLIC COMMENT - None

On a motion by Kathryn Hoenig and seconded by Mark Thielking and all in favor, there being no business before the Board, the meeting ended at 9:00pm.

The next meeting of the EIC Board of Directors will be held on January 8, 2014, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.



ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: November 6, 2014

A meeting of the Board of Directors of EIC was held on Thursday, November 6th, 2014.

A roll call was taken and the meeting was called to order at 6:17pm by Mark Thielking who acted as chair of the meeting.

PRESENT:

Chris Burdick	Garrett Duquesne	Mark Thielking
Andrew Chintz	Kathryn Hoenig	
David Church	Tom Kelly	

ABSENT:

Neil Alexander	Beth Smayda
Mike Gordon	Abe Zambrano

OTHERS PRESENT:

Bob Fischman	Dan Killourhy	Linda Whitehead
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MINUTES

On a motion by Chris Burdick and seconded by Mark Thielking, it was unanimously agreed to approve the October 2, 2014, Board of Director's meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 10/2/14 is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: David Church, Tom Kelly, Kathryn Hoenig

2015 BUDGET

Comptroller, Dan Killourhy presented the 2015 Budget. On a motion by Kathryn Hoenig and seconded by Tom Kelly, it was unanimously agreed to adopt the 2015 Budget as presented and grant approval to file said Budget with the ABO as required. All in favor, so be it

RESOLVED the 2015 Budget has been adopted and approved for filing with the ABO as required of which a copy is attached.

FINANCIAL AUDIT

On a motion by Chris Burdick and seconded by Andrew Chintz, it was unanimously agreed to approve the Audit Committee's recommendation of accepting the financial statement audit proposal from O'Connor Davies and seeks the Board's approval of such. The audit is expected to begin the last week in January, 2015. At this time, a second audit for Federal grant funds in excess of \$500,000 is not expected to be necessary. So be it,

RESOLVED that the financial statement audit proposal from O'Connor Davies for the purpose of performing an audit and possible second audit of Federal grant funds, if necessary, is approved by the Board, not to exceed a sum of \$6000.

PRESENTATIONS

Expense Report

Dan Killourhy presented the September Expense Report. September having nothing unusual; \$46,000 in expenses; line of credit at \$60K; expenses of \$10K for insurance premiums; \$50K in Bank of America legal fees for drafting of bond indenture and finalization of the line of credit documents; \$13K for McCullough legal expenses for Solarize contract which will be reimbursed by NYSERDA and approximately \$37,000 cash is on hand and payroll due next Thursday.

Funding Update - Mark Thielking provided an update on the various funding sources such as the EFP Grant. Pleased with progress and hitting designated deliverables and will be eligible for reimbursement. There are tremendous opportunities for funding from Foundations available for development. Hopeful the Cleaner Greener Grant will be named late fall, early December.

Finance Update - Debt issuance documents are final with a strong relationship with Bank of America formed. The infrastructure of issuing bonds is now set. Bond counsel working to accept NYSERDA's validity opinion regarding the GreenBank letter of credit. The Municipal Tax Delinquency Cash Flow Fund is still being worked on; exploring options of issuing a memo of explanation to accompany Municipal and Local Counsel certificate.

EnergizeNY Residential Program – Bob Fischman presented the current status of the residential program stating October was the second best month on record with 27 home upgrades. Upgrades now total 609. 10 outreach events were held, 13 signups via phone calls and 32 signups via the website for a totaling 45 for October. Home energy improvements are performing at a rate of two times that of the rest of Westchester, three times that of the Hudson Valley region and four times of New York State.

EnergizeNY Commercial Program – Bob Fischman summarized the commercial pipeline stating there are 68 active projects with an 80% likelihood of an AHome project closing by year-end 2014 for the first EIC PACE financing of \$23,000. There are four additional projects with a likelihood of 60-80% chance of closing by 2014 year end. NYSERDA hosted a summit for partners of the Multi Family Program (MPP) where EIC trained a dozen partners in how to integrate Energize NY PACE financing into their marketing efforts.

Solar Renewable Energy Program Development – CUNY Sustainability Program and Energize are training around NY State; CUNY program including Energize finance program in their outreach.

Westchester Solarize Initiative – Four teams made up of two municipalities respectively has been chosen to participate in this initiative.

Membership Update – Elyssa Rothe provided the latest on the status of areas within Westchester County: Mt. Kisco held a successful public hearing and will be voting on November 24th; there is a new administration in Mt. Pleasant and activity here is hopeful; Mt. Vernon is looking to hold a work session in November; Rye had their first meeting and a non-profit seeking to take advantage of QECB monies is encouraging Rye to move forward. Activity continues in various parts of New York State with Albany looking to move forward as soon as the budget process eases as well as other counties scheduling meetings with

Energize; very hopeful in Rensselaer County. Elyssa reports good news with Ulster County having passed legislation and awaiting the County Executive to sign the local law.

PUBLIC COMMENT - None

On a motion by Chris Burdick and seconded by Kathryn Hoenig and all in favor, there being no business before the Board, the meeting ended at 8:18pm.

The next meeting of the EIC Board of Directors will be held on December 4, 2014, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.



VILLAGE/TOWN OF MOUNT KISCO
WESTCHESTER COUNTY, NEW YORK

104 Main Street
Mount Kisco, New York 10549-0150

Telephone
(914) 241-0500

November 26, 2014

RECEIVED

Mark F. Thielking, Chairman
Energy Improvement Corporation
321 Bedford Rd, Bedford Hills, NY 10507

DEC -4 2014

Energy Improvement Corp, LLC

Re: EIC Membership of the Village/Town of Mount Kisco

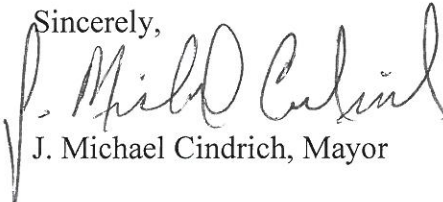
Dear Mark,

I write to request that the Village/Town of Mount Kisco be considered for membership of the Energy Improvement Corp. As per the requirements for admission, our current credit rating is at least "A" and/or "A2" and we have passed the Energize NY Benefit Finance local law within Chapter 61 of the Village Code entitled "Energize NY Benefit Financing". In addition, we have passed the EIC/Municipal Agreement.

As we previously discussed there are two prerequisites that Mount Kisco insists upon for authorization of any property owner's participation. First, no property with a site plan violation of record should be awarded program participation. Second, there should be no litigation outstanding between the Village and the property owner/tenant at the time of entry, including but not limited to Article 7 real property tax petitions. The Village will be happy to verify these items upon request.

We acknowledge our duty to participate in the EIC Annual meeting to be held on or about March 31 of every year if our application is successful. On behalf of the Village/Town of Mount Kisco, I wish you the best of luck in your efforts with this program and we all look forward to working with EIC in implementing this program.

Sincerely,


J. Michael Cindrich, Mayor



2015 Meeting Board Dates		
Month		Date
January		8
February		5
March		5
April Annual Board		2
April Annual Member		2
May		7
June		4
July		2
August		6
September		3
October		1
November		5
December		3