



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.



**ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: October 2, 2014**

A meeting of the Board of Directors of EIC was held on Thursday, October 2nd, 2014.

A roll call was taken and the meeting was called to order at 6:25pm by Mark Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander	Andrew Chintz	Mark Thielking
Chris Burdick	Mike Gordon	Abe Zambrano

ABSENT:

David Church	Kathryn Hoenig	Tom Kelly
Olivia Farr	Mary Beth Kass	

OTHERS PRESENT:

Lauren Brois	Heather Flournoy	Linda Whitehead
Garrett Duquesne	Dan Killourhy	
Joe Del Sindaco	Beth Smayda	

RESIGNATIONS OF OLIVIA FARR AND MARY BETH KASS

Mark Thielking read letters of resignation submitted by Olivia Farr and Mary Beth Kass, of which a copy is attached, to the attendees at this meeting. On a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to accept the resignations from Olivia Farr and Mary Beth Kass and issue a formal resolution of gratitude. All in favor, so be it

RESOLVED that we, the Energy Improvement Corporation Board members and staff of Energize New York, acknowledge Olivia Farr and Mary Beth Kass for their excellent leadership, comradery, commitment and support of the EIC mission, programs, and build-out. We unanimously agree, their deep and committed participation over the years has been integral to the program's future success

Mary Beth's passion and commitment to accelerating clean action adoption has directly lead to the creation and expansion of EIC's programs.

Olivia's expertise and focus on managing non-for-profits in an effective manor has contributed vitally to EIC's current robust structure and has established a solid foundation for future growth.

We thank Mary Beth Kass and Olivia Farr for their enthusiastic contributions to the Energy Improvement Corporation over the past three years and thank them for setting EIC on its current course of success.

BOARD MEMBER APPOINTMENT

The Nominating Committee offered two vacant seats, one to the Town of Greenburgh and one to the City of White Plains.

Paul Fiener, Supervisor of the Town of Greenburgh, designed Garrett Duquesne to represent Greenburgh on the Board. Garret was Greenburgh Town Planner for four years, served one year as Deputy Commissioner of Planning and currently is the Commissioner of Planning as well as the author of the Greenburgh Draft Comprehensive Plan. On a motion by Mike Gordon and seconded by Chris Burdick, it was unanimously agreed to appoint Garrett Duquesne, to fill the EIC vacant Board seat and to serve on the EIC Board until the next Annual Meeting of the Board in April, 2015. All in favor, so be it

RESOLVED that Garrett Duquesne is appointed to the Board of Directors and will serve on the Board until the next Annual Meeting of the Board in April, 2015.

The City of White Plains designed Beth Smayda, Common Councilwoman since January, 2010. Beth chairs the City Budget and Management Advisory Committee and was chosen by her council colleagues to serve as Council President for 2012-2013. On a motion by Chris Burdick and seconded by Abe Zambrano, it was unanimously agreed to appoint Beth Smayda, to fill the EIC vacant Board seat and to serve on the EIC Board until the next Annual Meeting of the Board in April, 2015. All in favor, so be it

RESOLVED that Beth Smayda is appointed to the Board of Directors and will serve on the Board until the next Annual Meeting of the Board in April, 2015.

NOMINATING COMMITTEE

On a motion by Mike Gordon and seconded by Chris Burdick, it was unanimously agreed to add David Church to the Nominating Committee to fill the seat left vacant by Mary Beth Kass' Board resignation. All in favor, so be it

RESOLVED that David Church will now serve on the Nominating Committee.

AUDIT COMMITTEE

As Mark Thielking is now serving as EIC Executive Director and due to a conflict of interest, Mark Thielking resigns from the Audit Committee. On a motion by Chris Burdick and seconded by Mike Gordon, it is unanimously agreed to name Abe Zambrano to serve on the Audit Committee. All in favor, so be it

RESOLVED that Abe Zambrano will now serve on the Audit Committee.

ENERGIZE NEW YORK ADVISORY COMMITTEE

On a motion by Abe Zambrano and seconded by Chris Burdick, it was unanimously agreed in an effort to preserve the institutional knowledge of Mary Beth Kass to continue to have Mary Beth serve on the Energize New York Advisory Committee. All in favor, so be it

RESOLVED that Mary Beth Kass will continue to serve on the Energize New York Advisory Committee.

ESTABLISH NOMINATING ADVISORY COMMITTEE

On a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to establish the Nominating Advisory Committee to preserve institutional knowledge with the purpose of advising the Nominating Committee and the Board on potential members. All in favor, so be it

RESOLVED that the Nominating Advisory Committee is established for the purpose of advising the Nominating Committee on potential members for the Board and other open positions.

NOMINATING ADVISORY COMMITTEE MEMBER

On a motion by Mike Gordon and seconded by Chris Burdick, it was unanimously agreed to name Mary Beth Kass to serve as the 1st member of the Nominating Advisory Committee. All in favor, so be it

RESOLVED that Mary Beth Kass will serve on the Nominating Advisory Committee.

MINUTES

On a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to approve the September 4, 2014, Board of Director's meeting minutes amended as discussed at this meeting. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 9/4/14 amended as discussed is approved and accepted by the Board of Directors of which a copy is attached.

PRESENTATIONS

Expense Report

Dan Killourhy presented the August Expense Report, reporting \$47,000 of expenses. Salary and benefits make up approximately 80% of these expenses. Dan noted the Corporate Division included rent, web support, as well as a monthly legal retainer. Dan provided a brief summary of the EFP grant, administration of the Solarize Grant and the NYSERDA sub-grant.

Proposed 2015 Budget was presented by Dan Killourhy forecasting income and expenses. The budget will continue to be revised and will be reviewed again and acceptance will be voted on at the next meeting of the Board in November. As required by the ABO, the 2015 budget must be filed with the ABO in November, 2014.

Funding Update - Mark Thielking provided an update on the various funding sources such as the EFP Grant which expands EIC's programs State wide; Cleaner Greener is still outstanding with expectation to hear outcome shortly.

EnergizeNY Residential Program – Lauren Brois presented the current status of the program stating September activity down from the record pace of August but still performing well, over all. Recently held events yielded 48 signups, plus 30 via phone calls and 7 through the website for a total of 85 signups.

EnergizeNY Commercial Program – Elyssa Rothe provided the status of the commercial pipeline and pipeline summary. The summary provides the likelihood of project completion and the pipeline describes the type of project by municipality. The last month QEBC sense of urgency to submit projects by then October 16th deadline has led to 20 pre-applications received in one week.

Westchester QECB – Mark Thielking states the kickoff for applications is October 16th and will be on a first come first serve basis and the allocation is just under \$4M.

Multi-Family Project – Mark Thielking states there are two partners consistently bringing in leads and there is a strategy in place to follow up with all partners that attended the MFP training session to ensure they are up-to-date with Energize NY programs and to assist with projects moving forward.

Solar Renewable Energy Program Development - Mark Thielking provided a list of dates currently on the calendar with training next week in Orange County for local contractors; October 14th Joe Del Sindaco will be attending the Central NY Solar Summit in Syracuse; October 15th Solarize Breakfast for contractors interested in responding to the Solarize RFP; October 23rd training contractors at the NYSUN NYSERDA training conference in LI and on November 13th a similar training conference will be held in Albany.

NYSERDA Existing Facilities Program focuses on industrial projects with an announcement that individual measures will no longer be incentivised. Energize will be developing a certification standard in partnership with NYSERDA to allow single one measure improvements to be facilitated.

Westchester Solarize Initiative focus is on residential and small commercial programs. Municipality applications are due October 16th and four communities will be chosen to receive support for marketing and outreach.

Financing Update – Mark Thielking provided an update on the final negotiations codifying the agreement with Bank of America Public Capital Corporation supplying \$75M of capital for the Finance Program with October 17th as the target date for completion.

Membership Update – Joe Del Sindaco presented the status of activity in various areas such as Albany County estimated to join 1st quarter 2015, Dutchess County, and Ithaca and Tompkins County.

PUBLIC COMMENT - None

On a motion by Chris Burdick and seconded by Abe Zambrano and all in favor, there being no business before the Board, the meeting ended at 8:25pm.

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

BUDGET & FINANCIAL PLAN

2015 - ENERGY IMPROVEMENT CORPORATION, LDC

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental & financing income	0	0	258,000.00	1,102,000.00	1,818,000.00	2,008,000.00
Other operating revenues	0	0	0	0	624,000.00	936,000.00
Nonoperating Revenues						
Investment earnings	0	0	0	0	0	0
State subsidies/grants	704,000.00	340,130.00	635,000.00	0	0	0
Federal subsidies/grants	676,220.00	300,000.00	0	313,000.00	0	0
Municipal subsidies/grants	0	0	0	0	0	0
Public authority subsidies	0	0	0	0	0	0
Other nonoperating revenues	0	0	0	200,000.00	0	0
Proceeds from the issuance of debt	\$0.00	\$0.00	\$8,099,650.00	\$15,600,000.00	\$22,000,000.00	\$22,000,000.00
Total Revenues & Financing Sources	\$1,380,220.00	\$640,130.00	\$8,992,650.00	\$17,215,000.00	\$24,442,000.00	\$24,944,000.00
EXPENDITURES						
Operating Expenditures						
Salaries and wages	391,237.00	413,650.00	530,596.00	719,000.00	791,000.00	831,000.00
Other employee benefits	52,568.00	56,568.00	106,633.00	122,000.00	134,000.00	141,000.00
Professional services contracts	341,659.00	108,000.00	303,317.00	521,000.00	573,000.00	602,000.00
Supplies and materials	0	22,200.00	0	0	0	0
Other operating expenditures	94,756.00	40,016.00	50,000.00	50,000.00	55,000.00	58,000.00
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	0	0	0	0	624,000.00	936,000.00
Interest and other financing charges	0	0	2,100.00	203,000.00	265,000.00	325,000.00

Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	0	0	8,000,004.00	15,600,000.00	22,000,000.00	22,000,000.00
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	500,000.00	0.00	0	0	0	0
Total Expenditures	\$1,380,220.00	\$640,132.67	\$8,992,650.00	\$17,215,000.00	\$24,442,000.00	\$24,893,000.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$0.00	(\$2.67)	\$0.00	\$0.00	\$0.00	\$51,000.00