



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

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

A roll call was taken and the meeting was called to order at 6:26pm by Mark Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander	Mike Gordon	Mark Thielking
Chris Burdick	Kathryn Hoenig	
Andrew Chintz	Tom Kelly	

ABSENT:

David Church	Olivia Farr	Mary Beth Kass	Leo Wiegman
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OTHERS PRESENT:

Lauren Brois	Heather Flournoy	Linda Whitehead
Robert Fischman	Dan Killourhy	Abe Zambrano

MINUTES

On a motion by Neil Alexander and seconded by Mike Gordon, it was unanimously agreed to approve the August 7, 2014, Board of Director's meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 8/7/14 is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: Kathryn Hoenig, Tom Kelly

LEO WIEGMAN'S RESIGNATION

Mark Thielking read a letter of resignation submitted by Leo Wiegman, of which a copy is attached, to the attendees at this meeting. The Board accepts Leo Wiegman's resignation and thanks Leo for his hard work, dedication and commitment he demonstrated during his service on the Board with a certificate of appreciation, of which a copy is attached.

BOARD MEMBER APPOINTMENT

Abe Zambrano, Village Manager and former Treasurer of Croton-on-Hudson, is nominated by Mark Thielking to fill the vacancy left by Leo Wiegman's resignation. On a motion by Mark Thielking and seconded by Mike Gordon, it was unanimously agreed to appoint Abe Zambrano to fill the seat vacancy left by Leo Wiegman's resignation 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 Abe Zambrano is appointed to the Board of Directors and will serve on the Board until the next Annual Meeting of the Board in April, 2015.

MEMBERSHIP

RENSSELAER COUNTY

On a motion by Mark Thielking and seconded by Mike Gordon, it was unanimously agreed that upon Rensselaer County becoming a member of EIC and provided same occurs on or prior to November 30, 2014, the Board agrees that pursuant to paragraph 3 of the Municipal Agreement it will approve a modification to the program to limit the types of properties receiving financings to properties owned by entities other than natural persons.

RESOLVED that upon Rensselaer County becoming a member of EIC and provided same occurs on or prior to November 30, 2014, the Board agrees that pursuant to paragraph 3 of the Municipal Agreement it will approve a modification to the program to limit the types of properties receiving financings to properties owned by entities other than natural persons.

TOWN OF CORTLANDT

On a motion by Chris Burdick and seconded by Abe Zambrano, it has been unanimously agreed to accept the Town of Cortlandt as a member of EIC upon the Town Board of Cortlandt authorizing the Town of Cortlandt Supervisor, as may be needed, to execute the Municipal Agreement and upon the Town of Cortlandt's Supervisor's execution and delivery of the Municipal Agreement, verification of the Town of Cortlandt's credit rating and subject to EIC legal counsel review and approval. All in favor, so be it

RESOLVED that the Town of Cortlandt is accepted as a member of EIC upon the Town Board of Cortlandt authorizing the Town of Cortlandt Supervisor, as may be needed, to execute the Municipal Agreement and upon the Town of Cortlandt's Supervisor's execution and delivery of the Municipal Agreement and verification of the Town of Cortlandt's credit rating and subject to EIC legal counsel review and approval.

INFORMATION TECHNOLOGY EXPENDITURES

On a motion by Mike Gordon and seconded by Kathryn Hoenig, it was unanimously agreed to ratify the email vote of August 26th and 27th to approve additional expenditures for Information Technology investments to build up EIC's capacity and required to comply with NYSERDA contract requirements. All in favor, so be it,

RESOLVED the email vote of August 26th and 27th to approve additional expenditures for Information Technology investments to build up EIC's capacity and required to comply with NYSERDA contract requirements has been ratified as presented at this meeting.

NYSERDA Agreement 35707 Amendment #1

On a motion by Chris Burdick and seconded by Kathryn Hoenig, it was unanimously agreed to ratify the email vote of August 26th and 27th to authorize the Chairman, Mark Thielking, to sign NYSERDA Agreement #35707 Amendment #1 in order to facilitate access to NYSERDA's Residential Projects database. All in favor, so be it,

RESOLVED the email vote of August 26th and 27th authorize the Chairman, Mark Thielking, to sign NYSERDA Agreement #35707 Amendment #1 in order to facilitate access to NYSERDA's Residential Projects database has been ratified as presented at this meeting.

NYSERDA AGREEMENT #37089 WESTCHESTER SOLAR INITIATIVE

On a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to authorize the Chairman, Mark Thielking, to sign the NYSERDA Agreement #37089-Westchester Solar Initiative master and five (5) additional subcontracts after legal counsel review and approval. All in favor, so be it,

RESOLVED that the Chairman, Mark Thielking, is authorized to sign the master agreement and five (5) subcontracts with NYSERDA Agreement #37089-Westchester Solar Initiative.

PRESENTATIONS

Funding Update

Dan Killourhy provided the status of the various grant funds and the July Expense Report. Dan reports there are large outstanding legal invoices as well as the insurance premiums payable in 2014 fourth quarter. A financial audit agreement with O'Connor Davies must be signed by year-end. Deutsche Bank \$50K has been received and \$96,521 has also been received from the EFP Grant with an additional \$34,535 expected in September, 2014.

EnergizeNY Residential Program – Lauren Brois reported on the success of the well-attended 500th Home Celebration in Ossining on August 22nd. Lauren thanked all that were on hand to help out. Upgrades may reach 600 by the end of September, 2014. Home upgrades are generating over \$1M in energy savings. NYSERDA streamlined the signup process by removing the utility bill requirement at sign-up. The sign-up process is much quicker and now can be completed within approximately three minutes.

EnergizeNY Commercial Program – Robert Fischman provided the status of the commercial pipeline and the projects expected to complete by year-end 2014 totaling \$700,000 in financings.

Local Counsel Opinion Letter Requirement

Neil Alexander, Kathryn Hoenig and Tom Kelly will work with EIC legal counsel to discuss local counsel's opinion letter requirement which may be costly to the participating municipalities and work to develop an alternative suggestion for local counsel's review.

Westchester QECB – Mark Thielking states the QECB's will be the most likely source for revenues in 2015.

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 updated with Energize NY programs and to assist with projects moving forward.

Solarize Westchester is expected to be announced the week of September 22nd at a Solar Developer's Breakfast meeting despite contracts still waiting to be signed. Qualified Partners will be listed on Energize's website.

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 8:57pm.

The next meeting of the EIC Board of Directors will be held on October 2, 2014, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.



ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: August 7, 2014

A meeting of the Board of Directors of EIC was held on Thursday, August 7, 2014.

A roll call was taken and the meeting was called to order at 6:20pm by Mark Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander	David Church	Mark Thielking
Chris Burdick	Mike Gordon	Leo Wiegman
Andrew Chintz	Mary Beth Kass	

ABSENT:

Olivia Farr	Kathryn Hoenig	Tom Kelly
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OTHERS PRESENT:

Dan Killourhy	Elyssa Rothe	Linda Whitehead
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MINUTES

On a motion by Leo Wiegman and seconded by Mike Gordon, it was unanimously agreed to approve the June 5, 2014, Board Meeting minutes with grammatical amendments as discussed at this meeting. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 6/5/14 with grammatical amendments is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: Chris Burdick, David Church and Olivia Farr

NOMINATING COMMITTEE

The current eleven-person Board seat terms are set to expire at the 2015 Annual Meeting of the Board. To ensure a smooth transition of members and maintain continuity of experience, it is the recommendation of the Nominating Committee to begin to phase in new Board members at the October 2nd Board meeting. The suggestion is to begin by replacing the longest standing Board members and offer those seats to current EIC members that potentially may have the largest financings in the near future. Due to State regulations, Mark Thielking will no longer be able to hold both positions of EIC Executive Director and Board Chair after January 1, 2015, thus the Chairman Board seat will need to be filled on or before this date.

AUDIT COMMITTEE NOMINATIONS

On a motion by Chris Burdick and seconded by Leo Wiegman it was unanimously agreed to approve the Audit Committee members to be as such: Kathryn Hoenig as Chairwoman, Andrew Chintz, Mark Thielking with Dan Killourhy and Joe Del Sindaco serving as advisors. All in favor, so be it

RESOLVED that the Audit Committee members will be Kathryn Hoenig as Chairwoman; Andrew Chintz, Mark Thielking with advisors: Dan Killourhy and Joe Del Sindaco and this committee shall obtain proposals and make a recommendation of a firm to this Board for the purpose of completing a financial audit in 2015.

BANK OF AMERICA PUBLIC CAPITAL CORP AGREEMENT

On a motion by Neil Alexander and seconded by Leo Wiegman, it was unanimously agreed that upon review and approval from EIC's legal counsel, the execution and delivery of the following documents: the Master Trust Indenture authorizing the issuance of one or more series of Energize New York Benefit Finance Program Limited Obligation Improvement Bonds, Supplemental Indenture authorizing one or more subseries of taxable Series 2014A bonds, and the Master Direct Purchase Agreement pursuant to which the Corporation agrees to sell, and Bank of America to purchase, the Series 2014A bonds; as well as the appointment of Squire Patton Boggs (US) LLP to serve as bond counsel to the Energy Improvement Corporation in connection with the issuance of Series 2014 Bonds and further authorizing a Corporation Representative to execute such other documents as are necessary to effectuate the issuance of the Series 2014A Bonds; and in addition the Board approves Mark Thielking to be said Corporate Representative is approved. All in favor, so be it

RESOLVED that upon review and approval from EIC's legal counsel, the execution and delivery of the following documents: the Master Trust Indenture authorizing the issuance of one or more series of Energize New York Benefit Finance Program Limited Obligation Improvement Bonds, Supplemental Indenture authorizing one or more subseries of taxable Series 2014A bonds, and the Master Direct Purchase Agreement pursuant to which the Corporation agrees to sell, and Bank of America to purchase, the Series 2014A bonds; as well as the appointment of Squire Patton Boggs (US) LLP to serve as bond counsel to the Energy Improvement Corporation in connection with the issuance of Series 2014 Bonds and further authorizing a Corporation Representative to execute such other documents as are necessary to effectuate the issuance of the Series 2014A Bonds; and in addition the Board approves Mark Thielking to be said Corporate Representative is approved.

PRESENTATIONS

Funding Update

Dan Killourhy provided an overview of the status and progress of five categories of funding: NYSEDA DOE and EFP grants, Cleaner Greener Grant, foundations and revenue forecast. NYSEDA has communicated it will pay the \$131,000 submitted expenses and payment is expected shortly. Cleaner Greener Grant decision may be coming as soon as sometime in August.

May and June Expense Report – The May and June 2014 expense report was presented by Dan Killourhy. Dan reports May budget higher due to three pay periods. Dan compared this month's results to the original budget. Corporate balance is under budget due to the budgeted CEO position still open. Residential and commercial expenses are under budget due to two unfilled positions and reductions to web and I/T expenses. At this time, it is expected that it will not be necessary to draw down the 1st Niagara line of credit.

EnergizeNY Residential Program – Mark Thielking provided an update on the residential program. There will be a 500th Home Upgrade celebration on August 19th in Ossining and all are invited to attend. June and July were very busy months with June having the largest number of upgrades in Northern Westchester history at 56% of Westchester County

production and 6% of all of New York State while representing only 25% of Westchester County's and 1% of New York State's housing stock.

EnergizeNY Commercial Program – Elyssa Rothe provided an update of the commercial pipeline and an explanation of the 22 criteria points used to qualify the likelihood of projects moving to through the process to completion. 2014 estimated financings at \$3.4M, if all were to close, and with an estimate of \$438,274 at 60% chance of closing using the 22 criteria points.

Westchester QECB – Elyssa Rothe reports focus is on affordable and nonprofits. Ossining is bringing in projects and New Rochelle has mentioned the program on the home page of their website.

Multi-Family Project – Elyssa Rothe states an Energize NY Partner page has been launched on the EnergizeNY website. This will enable the property owner to locate the proper service provider for their project that are trained and familiar with NYSERDA program and how to incorporate Energize NY Financing.

Membership Update – Elyssa Rothe reported on the status of prospective members in New York State, Westchester and constituent members. Every municipality on the New York State and Westchester list has been contacted within the last two weeks. A highlight of activity was provided. A public hearing is scheduled in Cortlandt this month; there are a few projects possible in Mt. Pleasant but unfortunately EnergizeNY hasn't been successful in communicating with Mt. Pleasant.

Solarize Westchester will officially kickoff on September 4th with EIC being the host entity. Over the project's life, eight communities will be selected to have concentrated marketing, aggregating demand, and allowing one or two solar providers to offer less expensive services. Legal counsel will have final draft contracts this week.

Solar/Renewable Energy Program Development – Elyssa Rothe stated provider training was performed with 23 firms in attendance. Currently, the Energize NY team is performing follow-up with providers to ensure they understand the program and how they can leverage the program to help pay for solar installations. A beta-version of the solar project finance calculator to show viability of PACE financing has been developed.

PFM – Currently developing an optional fund for member municipalities where property owners pay an additional fee into a fund dedicated to cover delinquent tax bill charges for the specific benefit of the member municipality. The fee will be based on the delinquency rate of the municipality and the fund will grow over time and serve as a way to cover cash flow vagaries the municipality may incur for the period of time between delinquency and sale of property in a tax default sale.

PUBLIC COMMENT - None

On a motion by Leo Wiegman and seconded by Mark Thielking and all in favor, there being no business before the Board the meeting ended at 8:55pm.

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

On Sep 3, 2014, at 9:49 PM, Leo Wiegman wrote:

Dear Mark:

I hereby tender my resignation from the Board of Directors of the Energy Improvement Corp, effectively immediately (September 3, 2014). It has been a true pleasure to have been able to work with the founding board of director members over the past few years. I doubt any of us really knew both how much would be asked of us and how much we individually and collectively would gain in insight and friendship from serving together to create the one-of-a-kind new venture in inter-municipal sustainability services. Each and every founding board member has become a friend.

Mark, you should feel very proud of having the initial vision that created the opportunity for all of us to come together from so many key and diverse areas of expertise. Together we have been able to build, clause by clause, meeting by meeting, underwriting standard by underwriting standard, grant application by grant application, spreadsheet by spreadsheet, the organization that will soon be launched on its real maiden voyage in the big waters.

Her keel is strong, her hull is tight, and her tiller is quick. She'll meet the wind and sail true, my friend!

Thank you,

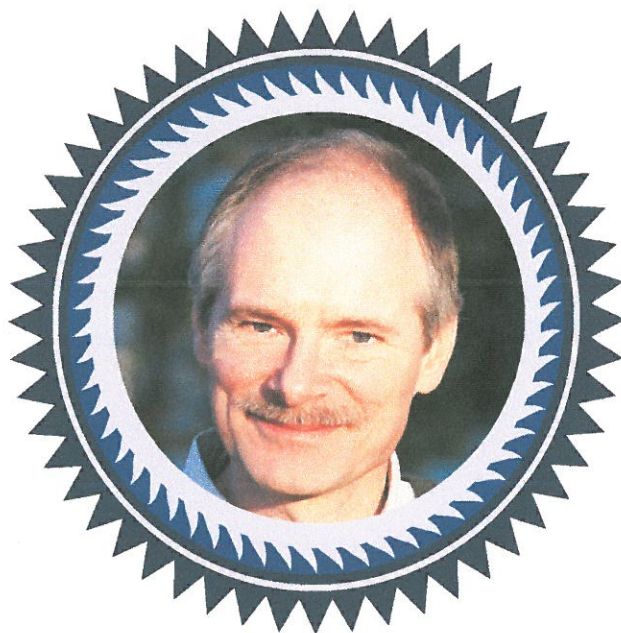
Leo Wiegman
leo@etothefourth.com
914-980-9437

Energy Improvement Corporation



Neil Alexander
Nancy Barletta
Chris Burdick
Andrew Chintz
David Church
Joe Del Sindaco
Olivia Farr
Mike Gordon
Kathryn Hoenig
Mary Beth Kass
Tom Kelly
Kim Kowalski
James Liao
Lee V. A. Roberts
Mark Thielking
Leo Wiegman

Tom Bregman
Lauren Brois
Mike Castracan
Joseph Del Sindaco
Robert Fischman
Heather Flournoy
Norm Jen
Daniel Killourhy
Jana Petrikova
Elyssa Rothe
Mark Thielking
Bobby Veit



September 4th, 2014

We, the Energy Improvement Corporation Board Members and Staff of Energize NY acknowledge Mayor Leo Wiegman for his excellent leadership, camaraderie, commitment and support for the EIC's programs and build-out. We unanimously agree that his deep participation over the years has been integral to the program's success and has set a high precedent for other municipalities to follow. Leo's creative and innovative approach to efficiency challenges has advanced the standard of discourse across the energy spectrum in Westchester County.

We thank Mayor Wiegman for his authentic engagement with EIC and Energize NY as it has inspired a sense of environmental accountability to the constituents he serves, and beyond. Mayor Wiegman's light-hearted smile will be sorely missed by the Energize community.