



Board Meeting Minutes: February 5, 2015

A meeting of the Board of Directors of EIC was held on Thursday, February 5th, 2015.

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

PRESENT:

Neil Alexander	David Church (phone)	Beth Smayda
Chris Burdick	Garrett Duquesne (phone)	Mark Thielking
Andrew Chintz	Kathryn Hoenig	Abe Zambrano

ABSENT:

Mike Gordon
Tom Kelly

OTHERS PRESENT:

Mike Castracan	Dan Killourhy
Joe DelSindaco (phone)	Jim Staudt

MINUTES

On a motion by Abe Zambrano and seconded by Beth Smayda, it was unanimously agreed to approve the January 8, 2015, Board of Director's meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 1/8/15 is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: David Chuch, Garret Duquesne

BOARD 2015 MEETING SCHEDULE

On a motion by Neil Alexander and seconded by Kathryn Hoenig, it was unanimously agreed to revise the 2015 Board Meeting schedule as presented at this meeting. All in favor, so be it

RESOLVED that the 2015 board meeting schedule is revised and the new schedule is attached.

CORPORATE SECRETARY

On a motion by Chris Burdick and seconded by Kathryn Hoenig and on the recommendation of Mark Thielking, it was unanimously agreed to appoint Kim Kowalski as Corporate Secretary with duties to include the certification and signing of financing documents and to provide such other certifications that may be needed. All in favor, so be it

RESOLVED that Kim Kowalski is appointed as Corporate Secretary.

MEMBERSHIP - ULSTER COUNTY

On a motion by Chris Burdick and seconded by Kathryn Hoenig, it was unanimously agreed to accept Ulster County as EIC's newest member conditional upon the satisfactory receipt of all required documentation, a membership request and subject to EIC's legal counsel's review and approval. All in favor, so be it

RESOLVED that Ulster County is accepted as EIC's newest member conditional upon the satisfactory receipt of all required documentation, a membership request and subject to EIC's legal counsel's review and approval.

INTER-CREDITOR AGREEMENT AND IRREVOCABLE STANDBY LETTER OF CREDIT

On a motion by Chris Burdick and seconded by Beth Smayda, it was unanimously agreed to approve that the Executive Director, Mark Thielking, to sign the Inter-Creditor Agreement and the Irrevocable Standby Letter of Credit with the New York Green Bank in the amount of \$500,000 on the recommendation of the Finance Committee, as well as to approve that the Corporate Secretary, Kim Kowalski, certify and sign the resolution drafted by bond counsel with respect to these documents on the recommendation of the Finance Committee and having been reviewed and approved by legal counsel and as read to the Board by Kathryn Hoenig at this meeting. The Board hereby approves this resolution. All in favor, so be it

RESOLVED that the Inter-Credit Agreement and the Irrevocable Standby Letter of Credit with the New York Green Bank in the amount of \$500,000 are approved by this Board and the formal resolution to be certified and signed by the corporate Secretary is as follows:

WHEREAS, the Energy Improvement Corporation (the "Corporation") adopted a resolution on August 7, 2014 (the "Prior Resolution") authorizing and directing the Chairman or any other appropriate officer of the Corporation, alone or in conjunction with such other officers, to execute, acknowledge and deliver in substantially final form, the Corporation Documents (as defined in the Prior Resolution) for and in the name and on behalf of the Corporation; and

WHEREAS, the Corporation, in furtherance of the issuance of the bonds previously authorized under the Prior Resolution, now desires to authorize the execution and delivery of the Intercreditor Agreement among the Corporation, U.S. Bank National Association and First Niagara Bank, N.A in form attached hereto as Exhibit "A" (the "Intercreditor Agreement") and to approve the form of the Irrevocable Standby Letter of Credit in the amount of \$500,000 to be issued by the New York Green Bank, a division of the New York State Energy Research and Development Authority in favor of the Corporation and in the form attached hereto as Exhibit "B" (the "Letter of Credit");

NOW, THEREFORE, BE IT RESOLVED by the Energy Improvement Corporation, as follows:

Section 1. Authorization and Approval. The Chairman or any other appropriate officer of the Corporation, alone or in conjunction with such other officers, are hereby authorized and directed to execute, acknowledge and deliver in substantially final form, for and in the name and on behalf of the Corporation, the Intercreditor Agreement and to accept the Letter of Credit. The form of the Intercreditor Agreement and the Letter of Credit (the "Approved Documents") are each hereby approved, but changes thereto which are not inconsistent with this Resolution, which are not substantially adverse to the Corporation, which are permitted by Article 5-L, and which are approved by the officer or officers executing or accepting the respective Approved Documents may be made to the Approved Documents from time to time. The approval of those changes by the officer or officers and the character of those changes, as not being substantially adverse to the Corporation, shall be evidenced conclusively by the execution or acceptance of the respective Approved Documents by the officer or officers.

Section 2. Authorization. The Chairman or any other appropriate officer of the Corporation, alone or in conjunction with such officers, are authorized and directed to execute and deliver the Approved Documents, and, if applicable, execute, deliver, and file, for and in the name and on behalf of the Corporation, any certifications, financing statements, assignments and other instruments and documents which are necessary or appropriate pursuant to the Approved Documents and to consummate the transactions contemplated in the Approved Documents.

Section 3. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Corporation, and that all deliberations of the Corporation that resulted in those formal actions were in meetings open to the public, in compliance with the law.

Section 4. Effective Date. This Resolution shall take effect and be in force immediately or at the earliest time permitted by law.

NOMINATING COMMITTEE - Neil Alexander states there are various factors beyond what the bylaws dictate that municipal members need to consider beyond the Nominating Committee devising a slate of possible Board members to be voted on at the April Annual Member Meeting. Factors to consider is geography, elected or appointed members, interest and conduct during membership process and overall passion of the residents or municipality government. Transitioning now is necessary by nominating officials to the Board that will be able to continue beyond the April Annual member meeting.

RESIGNATION

Mark Thielking has submitted a letter of resignation, of which a copy is attached, to the corporate Secretary which was read to the Board by Neil Alexander. The Board acknowledges Mark's hard work and with applause notes without Mark there would not be an EIC today.

BOARD MEMBER APPOINTMENT

On a motion by Chris Burdick and seconded by Abe Zambrano, it was unanimously agree to appoint Mike Genito, Commissioner of Finance and Budget Director of the City of White Plains, as a member of this Board to expire at the Annual Member Meeting in April, 2015. All in favor, so be it

RESOLVED that Mike Genito is appointed as a member of this Board for a term to expire at the Annual Member Meeting in April, 2015.

APPLICANT FINANCE AGREEMENT DOCUMENTS

Mark Thielking informed the Board that the Corporation has an applicant that is seeking financing on a solar installation project in Orange County. Mark Thielking stated that the Finance Committee has reviewed the proposed financing and has recommended to the Board that it approve the proposed financing by sending a Finance Package, including a Financing Agreement, to the applicant which, when signed and return by the applicant will commit the Corporation to provide financing to the applicant. On a motion by Chris Burdick and seconded by Kathryn Hoenig, it was unanimously agreed to authorize the Chairman and the officers to proceed in sending the applicant the EIC Financing Package. All in favor, so be it

RESOLVED that the Chairman and the officers are approved to send the applicant the EIC Financing Package.

RESIGNATION

Kathryn Hoenig having officially submitted a letter of resignation to the corporate Secretary, verbally spoken to this Board, effective upon the appointment and confirmation of a successor. The Board acknowledges Kathryn's resignation and applauds her numerous contributions to the success of EIC.

BOARD MEMBER APPOINTMENT

On a motion by Chris Burdick and seconded by Beth Smayda, it was unanimously agree to appoint Chuck Strome, City Manager of the City of New Rochelle, as a member of this Board to expire at the Annual Member Meeting in April, 2015. All in favor , so be it

RESOLVED that Chuck Strome is appointed as a member of this Board to a term Board to expire at the Annual Member Meeting in April, 2015.

FINANCE COMMITTEE APPOINTMENT

On a motion by Chris Burdick and seconded by Beth Smayda, it was unanimously agreed that with the recent resignations of Mark Thielking and Kathryn Hoenig to appoint Neil Alexander and Andrew Chintz as Co-Chairs of the Finance Committee. All in favor, so be it, with Neil Alexander and Andrew Chintz abstaining,

RESOLVED that Neil Alexander and Andrew Chintz are appointed as Co-Chairs of the Finance Committee.

PRESENTATIONS

New Member Update - Joe Del Sindaco states Mt. Vernon is the next possible municipality to be accepted to EIC. Jim Staudt, EIC legal counsel, states Mt Vernon has corrected any issues there might have been but still waiting for the certification to state such.

Finance Reporting - Dan Killhoury presented a balance sheet reporting on current assets, liabilities and net position of \$735,848. O'Connor Davies was onsite in January to conduct the annual financial audit; the duration of the onsite audit was relatively short due to the coordination of documents sent to O'Connor Davies prior to the audit. December, 2014, expense reports and grant balances with little change from the previous month, expense and funding with large bond counsel expenses paid this month.

Finance - Mark Thielking states a formal a RFP was submitted to the Green Bank and are hopeful to get a quick response due to the small scale of the financing to address the tax delinquency cash flow fund.

Funding - Existing Facilities Program the deliverables are being met and running smoothly. The Cleaner Greener Grant was awarded in late December with a contract to be signed by April 1, 2015, the grant award was significantly less than the grant request, which will result in a reduction of the scope of work. Foundation outreach has kicked off.

Commercial Update - Pipeline: 185 projects of which 69 are in the pipeline; 28 projects totaling just under \$29M in financings with an average project size of \$414,000 and a 51% likelihood of closing. Multi-Family Program: 29 projects, 55% likelihood of closing, \$10.5M in financings, \$365,000 average size, 21 are QECB projects. Solar: 19 projects, 55% likelihood of closing, \$6.5M in financings, \$350,000 average size, with 9 projects in Orange County. QECB projects have a project total of 47 projects, \$10.3M in financings, 55% likelihood to close, \$200,000 average size. 29 QECB projects have been selected, the first project will be in North Salem.

Solarize: Three of four campaigns have launched, Bedford/Mt. Kisco launched this past weekend with over 500 attendees producing 88 leads; Cortlandt/Croton has 78 leads, two signed contracts; Ossining/Briarcliff

with 45 leads. The fourth will launch this weekend in Mamaroneck/Larchmont with 15 leads prior to launching. Commercial solarize has produced 7 leads.

Residential: 24 new completed upgrades in January, which represents 5% of NYS total home performance jobs for the month. The Bedford Summit produced 43 signups, along with the two contractors present produced a total of 70 leads.

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 8:50pm.

The next meeting of the EIC Board of Directors will be held on March 5, 2015, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.



ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: January 8, 2015

A meeting of the Board of Directors of EIC was held on Thursday, January 8th, 2015.

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

PRESENT:

Neil Alexander
Chris Burdick
Andrew Chintz

Mike Gordon
Kathryn Hoenig
Tom Kelly

Beth Smayda
Mark Thielking
Abe Zambrano

ABSENT:

David Church

Garrett Duquesne

OTHERS PRESENT:

Tom Bregman
Joe DelSindaco

Dan Killourhy
Nina Orville

Linda Whitehead

MINUTES

On a motion by Chris Burdick and seconded by Abe Zambrano, it was unanimously agreed to approve the December 4, 2014, Board of Director's meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes of 12/4/14 is approved and accepted by the Board of Directors of which a copy is attached.

Abstained: Tom Kelly, Beth Smayda

NOMINATING COMMITTEE APPOINTMENT

On a motion by Kathryn Hoenig and seconded by Abe Zambrano, it was unanimously agreed to appoint Chris Burdick as Co-Chairman of the Nominating Committee. All in favor, so be it, with Chris Burdick abstaining

RESOLVED that Chris Burdick is appointed as Co-Chairman of the Nominating Committee.

FINANCE COMMITTEE APPOINTMENT

On a motion by Mark Thielking and seconded by Kathryn Hoenig, it was unanimously agreed to appoint Beth Smayda as the newest member of the Finance Committee. All in favor, so be it with Beth Smayda abstaining

RESOLVED that Beth Smayda is the appointed as the newest member to the Finance Committee.

ANNUAL MEETING OF THE MEMBERS

On a motion by Kathryn Hoenig and seconded by Mike Gordon, it was unanimously agreed to set the Annual Meeting of the Members for 5pm on April 2nd to be held at the EIC offices at 2051 Baldwin Road Yorktown Heights, NY. It is requested, the Nominating Committee have a slate of candidate recommendations to be presented at the February 5th Board meeting and to be included in the member meeting packets which shall be mailed thirty days prior to Annual meeting of the Members.

RESOLVED that the annual meeting of the members will be on April 2, 2015, at 5:00pm at EIC's offices located at 2051 Baldwin Road, Yorktown Heights, NY 10598.

CITY OF MOUNT VERNON

On a motion by Chris Burdick and seconded by Mike Gordon, it was unanimously agreed to accept the City of Mt. Vernon, having met all requirements and having submitted a request for membership to EIC, as EIC's newest member. The City of Mt. Vernon's membership is subject to the receipt of the EIC standard certificate and opinion letter, receipt of minutes of Public Hearing passing the local law, all subject to EIC's legal counsel's review and approval. All in favor, so be it

RESOLVED that the City of Mt. Vernon having met all requirements and having submitted a request for membership is accepted as the newest member of EIC subject to receipt of the EIC standard Municipal certificate and Local Counsel opinion letter and minutes of Public Hearing passing the local law, all subject to EIC's legal counsel's review and approval.

PRESENTATIONS

New Member Update - Joe Del Sindaco stated many areas within the State continue to express discomfort of having the obligation to make EIC's trustee whole in the event of a tax delinquency and/or default. Local Laws have been passed in the City of Cortland, City of Rye, City of Mt. Vernon and the County of Ulster.

November 2014 Expense Report - Dan Killhoury reported large expenses in corporate division due to legal services for bond counsel services and Solarize Sub-Contracts. Cash position approximately \$4,000 at year end, drew down 1st Niagara line of credit to \$100,000 largely for bond counsel expenses. NYSEDA has been billed for \$166,000 for November and December expense outlay with reimbursement expected by January month-end. Focus is on the 2014 Financial Audit being done by O'Connor Davies at the end of January.

Finance - Mark Thielking stated waiting for finalized document approval from US Bank; Bank of America should have final approval from credit department shortly, 1st Niagara lender is recommending a rider to the existing agreement on calculating an initial interest rate to any draw on the warehouse line. EIC is expecting to set up a subline for QECB draws on the warehouse; US Bank to finalize any comments to the inter-creditor agreement and soon after all parties will schedule a "dry" closing.

Funding - Mark Thielking reported on the Existing Facilities Program and the continuation of expansion across the State; including contractor training and creating a state-wide advisory council and building new relationships with potential stakeholders. The Cleaner Greener Grant will focus on other areas of the State such as the Central and Mid-Hudson regions; now working with grant administrators on the scope of the grant to expand Energize. Four areas originally proposed to work on within these two regions is to increase EIC membership, launch EnergizeNY Commercial and Finance programs, launching Residential Program and expanding Solarize. Funding award was less than proposal requested which will lead to a reduction of this scope.

Foundations - Kathryn Hoenig would like to make foundations her priority in 2015.

Residential - Tom Bregman reports the program continues to over-performance within the State. The month of December produced 28 sign-ups: 11 website 10 events, 5 phone and 2 drop-ins. The program is closing in on 750 completed home upgrades.

Commercial Update - Mark Thielking provided a project status. Projects with a group home in North Salem, first QECB project, at \$25K and a dairy farm in Orange County at \$76K in financings are moving forward. IMA with Westchester County will close shortly. EIC's project list includes 19 multi family projects with \$11.5M financings and a 38% likelihood of closing. QECB portion of the project list has 50 projects with \$10M

financings and a likelihood of 50% to close. There are 15 Solar projects on the list with \$7.5M in financings and a 50% of likelihood to close.

Westchester Solarize Initiative – Nina Orville presented the Board on the status of Solarize. January 7th there was a press release announcing the Westchester Solarize Initiative. Westchester Solarize will be the first solarize community program NYSERDA will roll out. The program is designed to be in line with the State’s moving away from incentives and creating a robust market for clean energy. Two complimentary components of solarize campaigns which aggregate demand for solar during time limited campaigns and solar friendly zoning and permitting. Campaigns will run 18 to 20 weeks in duration with two rounds each round with four campaigns to be launched in Westchester first.

PUBLIC COMMENT - None

On a motion by Kathryn Hoenig and seconded by Chris Burdick, at 8:25pm it was unanimously agreed to suspend the regular meeting and convene in Executive Session for the purpose of specific personnel matters.

Kathryn Hoenig left the room for the Executive Session discussion.

The discussion of specific personnel matters completed, the Board unanimously agreed to return to the regular meeting at approximately 9:00pm.

PERSONNEL MATTERS

On a motion by Chris Burdick and seconded by Tom Kelly, it was unanimously agreed to appoint Kathryn Hoenig as Chief Operating Officer effective January 20, 2015, for compensation of \$80,000 annually with benefits, 4 weeks vacation, standard sick days and eligible for the bonus program based upon goals to be set by the Executive Director and Governance Committee. An offer letter setting forth these terms is to be prepared. All in favor, so be it

RESOLVED that Kathryn Hoenig will serve as Chief Operating Officer at a salary of \$80,000, benefits of health, paid leave and is eligible for the bonus program as discussed at this meeting.

Kathryn Hoenig returned to the room and re-joined the meeting.

Kathryn Hoenig resigned as Chairman of the Board effective immediately, and also resigned from the Governance and Audit Committees.

On a motion by Abe Zambrano and seconded by Beth Smayda, it was unanimously agreed to appoint Neil Alexander and Andrew Chintz as Co-Chairmen of the Board. All in favor, so be it with Neil Alexander and Andrew Chintz abstaining from the vote

RESOLVED that Neil Alexander and Andrew Chintz will serve as Co-Chairmen of the Board.

On a motion by Mark Thielking and seconded by Kathryn Hoenig, it was unanimously agreed to appoint Andrew Chintz as Chairman of the Audit Committee. All in favor, so be it, with Andrew Chintz abstaining from the vote

RESOLVED that Andrew Chintz is appointed Chairman of the Audit Committee.

On a motion by Mark Thielking and seconded by Neil Alexander, it was unanimously agreed to appoint Beth Smayda to the Audit Committee. All in favor, so be it, with Beth Smayda abstaining from the vote

RESOLVED that Beth Smayda is appointed to the Audit Committee.

On a motion by Mark Thielking and seconded by Kathryn Hoenig, it was unanimously agreed to appoint Tom Kelly as the newest member of the Governance Committee. All in favor, so be it, with Tom Kelly abstaining from the vote

RESOLVED that Tom Kelly is appointed to the Governance Committee.

On a motion by Tom Kelly and seconded by Chris Burdick, it was unanimously agreed to appoint Dan Killourhy as Assistant Treasurer with all the powers and authority vested in the office of Treasurer. All in favor, so be it

RESOLVED that Dan Killourhy as Assistant Treasurer with all the powers and authority vested in the office of Treasurer.

On a motion by Neil Alexander and seconded by Chris Burdick, it was unanimously agreed to give a 2% salary increase to all existing employees retroactive to January 1, 2015. All in favor, so be it

RESOLVED that there will be a 2% salary increase to all existing employees retroactive to January 1, 2015.

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 9:25pm.

The next meeting of the EIC Board of Directors will be held on February 5, 2014, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.



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

Dear Andrew and Neil –

I tender my resignation effective at the time when the services of a new appropriate Director of EIC has been approved and accepted. My tenure on the Board has been blessed by a most productive collaboration with a very talented and driven board. We have succeeded in building an entity that is serving the needs of our Members and their constituents, both in addressing the potential of massive scaling of clean energy adoption and the reduction of costly and inefficient uses of traditional fossil fuels.

Sincerely

Mark Thielking

Kowalski, Kim

From: Kathryn's Energize Email <kathrynh@energizeny.org>
Sent: Thursday, February 05, 2015 8:51 PM
To: Andrew Chintz; Neil Alexander; Kowalski, Kim
Subject: Resignation from the Board -- Please Use this Letter

I hereby tender my resignation from the Board of Directors of the Energy Improvement Corporation effective at the time when the my successor has been appointed and has accepted the position. I have served on many boards, but my years on the EIC Board from its very beginnings to where we sit today have been the most rewarding. The Board consists of an amazingly talented, collegial, supportive, and energetic group of individuals who have demonstrated an ability to get things done and advance EIC's mission to social norm energy efficiency and renewable energy and achieve the goal of advancing a clean energy transformation. Thank you for allowing me to accompanying you on this very exciting journey.

Sincerely,

Kathryn

Kathryn L. Hoenig
Acting Chief Operating Officer
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