



A meeting of the Board of Directors of EIC was held on Wednesday, December 2, 2015, at SUNY Orange, 1 Washington Center, Tower Board Rm (#509), Newburgh, NY, and via videoconference: at 321 Bedford Road, Bedford Hills and at 125 East Court Street, Ithaca.

ROLL CALL

A roll call was taken and the meeting was called to order at 8:22am by Sue Donnelly, Chair.

Board Members Present:

Chris Burdick (Skype)
Susanne Donnelly
Michael A. Genito
Joe Mareane (Skype)

Steve Neuhaus
Peter Parsons
Charles B. Strome, III

ABSENT:

Paul Feiner

OTHERS PRESENT:

Kathryn Hoenig
Dan Killourhy
Harry Porr

Mark Thielking
Linda Whitehead
Wayne Barnett/Aramark

MINUTES

On a motion by Charles B. Strome, III and seconded by Michael A. Genito, it was unanimously agreed to amend the title of Joe Mareane to County Manager and approve the so amended September 9, 2015, Board of Director's meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director's meeting minutes, amended as noted here, of 9/9/15 is approved and accepted by the Board of Directors of which a copy is attached. (*Attachment A*)

Ayes: 6 Nays: 0 Abstained: Steve Neuhaus

CITY OF TROY MEMERSHIP

The City of Troy, having met all membership requirements and EIC having received a written membership request and with a minor amendment to their local law, on a motion by Peter Parsons and seconded by Chris Burdick, it was unanimously agreed to accept the City of Troy as the newest member of EIC. All in favor, so be it

RESOLVED that the City of Troy is accepted as a member of EIC and Mark Thielking, Executive Director, is authorized to sign the municipal agreement with the City of Troy confirming membership.

Ayes: 7 Nays: 0

CITY OF CORTLAND MEMERSHIP

The City of Cortland, with EIC legal counsel approval of all required documents and upon EIC receiving a letter requesting membership and original signed municipal agreements, on a motion by Michael A. Genito and seconded by Chris Burdick, it was unanimously agreed to accept the City of Cortland as a member of EIC. All in favor, so be it

RESOLVED that the City of Cortland is accepted as a member of EIC, upon EIC legal counsel approval of all required documents and upon EIC receiving a letter requesting membership and original signed municipal agreements, and Mark Thielking, Executive Director, is authorized to sign the municipal agreement with the City of Cortland confirming membership.

Ayes: 7 Nays: 0

NOMINATING COMMITTEE

On a motion by Peter Parsons and seconded by Michael A. Genito, it was unanimously agreed to appoint Steve Neuhaus, Chris Burdick and Joe Mareane as members of the Nominating Committee to serve until the Annual Meeting of the Members on April 6, 2016. The Nominating Committee will present recommendations for the election of three candidates to replace the Class I Board members which term ends at the 4/6/16 Annual Meeting of the Board. All in favor, so be it

RESOLVED that Steve Neuhaus, Chris Burdick and Joe Mareane will serve as members of the Nominating Committee with a term ending at the Annual Meeting of the Board on April 6, 2016.

Ayes: 7 Nays: 0

INTERIM CHAIRMAN

Sue Donnelly, EIC Chair, having not renewed her position as Supervisor in the Town of Ossining, will no longer be able to serve the Board of EIC as of December 31, 2015, on a motion by Peter Parsons and seconded by Michael A. Genito, it was unanimously agreed to appoint Charles B. Strome, III, to serve as Interim Chair until the Annual Meeting of the Board being held on April 6, 2016. All in favor, so be it

RESOLVED that Charles B. Strome, III, will serve as Interim Chair from January 1, 2016, until the Annual Meeting of the Board being held on April 6, 2016.

Ayes: 7 Nays: 0

GREENWORKS LENDING

On a motion by Peter Parsons and seconded by Charles B. Strome, III, it was unanimously agreed that Kathryn Hoenig may proceed with discussions with Greenworks Lending and enter into a non-solicitor's agreement for project development. All in favor, so be it

RESOLVED that the Board agrees Kathryn Hoenig may proceed with discussions with Greenworks Lending and enter into a non-solicitor's agreement for project development.

Ayes: 7 Nays: 0

O'CONNOR DAVIES LETTER OF ENGAGEMENT

On a motion by Charles B. Strome, III, and seconded by Michael A. Genito, it was unanimously agreed to ratify the letter of engagement by O'Connor Davies, recommended by the Audit Committee, to perform the required EIC audit in the sum of \$10,000. All in favor, so be it

RESOLVED that the Board accepts the letter of engagement submitted by O'Connor Davies to perform the required EIC audit in the sum of \$10,000 of which a copy is attached.
(Attachment B)

Ayes: 7 Nays: 0

AUDIT COMMITTEE

On a motion by Michael A. Genito and seconded by Charles B. Strome, III, it was unanimously agreed to appoint Peter Parsons to the Audit Committee to fill the third vacant position. All in favor, so be it

RESOLVED that Peter Parsons is appointed to fill the vacant position of the Audit Committee.

PRESENTATIONS

Mark Thielking provided an update on the status of financings such as an affordable housing financing in Lewisboro, recent finance closing of Budli and the pending financings of Aerodrome and Natlew; as well as funding opportunities such as possible grants. The Municipal Tax Delinquency Fund was discussed and Charles B. Strome, III, agreed to review the Greenbank documents from a municipal viewpoint and EIC legal counsel will also review.

Dan Killourhy provided an overview of the current financing statements, budget and overview financial status.

Kathryn Hoenig states the residential program will reach its Fifth Anniversary in January, 2016, and will host a celebration the spring of 2016. The program is expected to reach the milestone of 1,000th home upgrade as well.

PUBLIC COMMENT - None

On a motion by Michael A. Genito and seconded by Peter Parsons and all in favor, there being no business before the Board, the meeting ended at 9:38am.

The next meeting of the EIC Board of Directors will be held February 3, 2015, at 8:00 am and will be held in the City of New Rochelle's municipal offices.



Meeting of the Board Minutes: September 9, 2015

A Meeting of the Board of Directors of EIC was held on Wednesday, September 9, 2015, at 16 Croton Avenue, Municipal Building, 1st Floor Board Room, Ossining, NY 10562.

ROLL CALL

A roll call was taken and the meeting was called to order by Susanne Donnelly, Chair, at 8:04am.

BOARD MEMBERS PRESENT:

Chris Burdick (Skype)	Michael A. Genito
Susanne Donnelly	Peter Parsons
	Charles B. Strome, III

ABSENT

Paul Feiner	Steve Neuhaus
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OTHERS PRESENT:

Kathryn Hoenig	Kim Kowalski	Mark Thielking
Dan Killourhy	Harry Porr	Linda Whitehead

MINUTES

On a motion by Peter Parsons and seconded by Michael A. Genito, it was unanimously agreed to approve the July 1, 2015, Board of Director’s meeting minutes. All in favor, so be it

RESOLVED that the EIC Board of Director’s meeting minutes of 7/1/15 is approved and accepted by the Board of Directors of which a copy is attached. (*Attachment A*)

Ayes: 4 Nays: 0 Abstained: Charles B. Strome, III

NEWEST BOARD MEMBER

On a motion by Charles B. Strome, III, and seconded by Peter Parsons, it was unanimously agreed to name Joe Mareane, Tompkins County Executive, as the newest Board member of EIC, Class II, with a two-year term until the next annual meeting of the members or until his earlier resignation or removal. Suzanne Donnelly, EIC Board Chairperson, will welcome Joe Mareane to the Board. All in favor, so be it

RESOLVED that Joe Mareane is elected to serve as a Class II director of the EIC Board until the Annual Meeting of Members or until his earlier resignation or removal.

Ayes: 5 Nays: 0

DECLARATION OF INTENT FOR OWENSVILLE

On a motion by Peter Parsons and seconded by Chris Burdick, it was unanimously agreed to authorize Mark Thielking, EIC Executive Director, to sign the Declaration of Official Intent for the use of QECB proceeds in connection with the Owensville project financing.

WHEREAS, United States Treasury Regulations §1.150-2 (the “Reimbursement Regulations”) prescribe conditions under which proceeds of bonds, notes or other obligations (“Bonds”) used to reimburse

advances made for capital and certain other expenditures (“Original Expenditures”) paid before the issuance of such Bonds will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the “Code”), upon such reimbursement so that the proceeds so used will no longer be subject to requirements or restrictions under those sections of the Code; and

WHEREAS, certain provisions of the Reimbursement Regulations require that there be a Declaration of Official Intent not later than 60 days following payment of the Original Expenditures expected to be reimbursed from proceeds of Bonds, and that the reimbursement occur within certain prescribed time periods after an Original Expenditure is paid or after the property resulting from that Original Expenditure is placed in service; and

WHEREAS, Direct Pay Tax Credit Bonds (as defined in Internal Revenue Service Notice 2010-35) that are issued to reimburse otherwise eligible expenditures for qualified purposes under the Reimbursement Regulations that were paid or incurred after March 18, 2010, the date of enactment of the Hiring Incentives to Restore Employment Act, Pub. L. No. 111-147, 124 Stat. 71 (2010) (the “HIRE Act”) and that were financed originally with temporary short-term financing issued after the date of enactment of the HIRE Act will not be treated as a refunding issue under Treasury Regulations §§ 1.150-1(d) or 1.150-2(g); and

WHEREAS, this Board wishes to take steps to comply with the Reimbursement Regulations;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Energy Improvement Corporation (the “Issuer”) as follows:

Section 1. Definitions. The following definitions apply to the terms used herein:

“Authorized Officer” means the Executive Director, Chief Operating Officer or any person designated for the purpose by the Board of Directors.

“Declaration of Official Intent” means a declaration of intent, in the form, manner and time contemplated in the Reimbursement Regulations, that the advances for expenditures referred to therein are reasonably expected to be reimbursed from the proceeds of Bonds to be issued after those expenditures are paid.

“Reimbursement” or “reimburse” means the restoration to the Issuer of money temporarily advanced from its own funds and spent for Original Expenditures before the issuance of the Bonds, evidenced in writing by an allocation on the books and records of the Issuer that shows the use of the proceeds of the Bonds to restore the money advanced for the Original Expenditures. “Reimbursement” or “reimburse” generally does not include the refunding or retiring of Bonds previously issued and sold to, or borrowings from, unrelated entities, other than the use of proceeds of Direct Pay Tax Credit Bonds to reimburse otherwise eligible expenditures for qualified purposes under the Reimbursement Regulations that were paid or incurred after March 18, 2010, the date of enactment of the HIRE Act and that were financed originally with temporary short-term financing issued after the date of enactment of the HIRE Act.

Section 2. Authorization and Requirement of Declarations of Official Intent. Each Authorized Officer is authorized to prepare and sign Declarations of Official Intent in substantially the form attached hereto as Attachment B with respect to Original Expenditures to which the Reimbursement Regulations apply, to be made from money temporarily advanced and that is reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices) from the proceeds of Bonds, to make appropriate reimbursement and timely allocations from the proceeds of the Bonds to reimburse such Original Expenditures, and to take any other actions as may be appropriate, all at the times and

in the manner required under the Reimbursement Regulations in order for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code. No advance from any fund or account or order for payment may be made for Original Expenditures (other than expenditures excepted from such requirement under the Reimbursement Regulations) that are to be reimbursed subsequently from proceeds of Bonds unless a Declaration of Official Intent with respect thereto is made within the time required by the Reimbursement Regulations.

Ayes: 5 Nays: 0

PROJECT FINANCINGS: AERODROME DEVELOPMENT CORPORATION PROJECT, NATLEW CORPORATION AND BUDLI BUILDINGS, LLC

On a motion by Michael A. Genito and seconded by Chris Burdick, it was unanimously agreed to approve the financing of the Aerodrome Development Corporation solar project, in Middletown, Orange County, in the amount of \$60,453.22 on substantially the same terms and conditions as presented at this meeting and in the attached Summary Term Sheet (*Attachment C*).

On a motion by Chris Burdick and seconded by Charles B. Strome, III, it was unanimously agreed to approve the financing of the NatLew Corporation oil to gas conversion project in a multi-family housing building in Mount Vernon in the amount of \$210,002.00, substantially on the terms and conditions as presented at this meeting of which the Summary Term Sheet is attached (*Attachment G*).

On a motion by Chris Burdick and seconded by Peter Parsons, it was unanimously agreed to approve the financing of the Budli Building LLC solar project in Bedford Hills, in the amount of \$30,302.48 substantially on the terms and conditions presented at this meeting and in the Summary Term Sheet attached (*Attachment K*).

WHEREAS, the Energy Improvement Corporation (the “Corporation”) is a New York not for profit corporation established as a local development corporation pursuant to section 1411 of the Not-For-Profit Corporation Law, for the purpose of assisting Participating Municipalities (as defined herein) in implementing Article 5-L of the General Municipal Law (“Article 5-L”) thereby promoting the public good by reducing greenhouse gas emissions, mitigating the effect of global climate change and lessening the burdens of government; and

WHEREAS, Article 5-L authorizes the governing body of the Participating Municipality, by Local Law (as defined herein), to “establish a sustainable energy loan program using federal grant assistance or federal credit support available for this purpose (the “Program”) and to provide financing to the owners of real property (“Property Owner”) located within the Participating Municipality to finance the installation of “renewable energy systems” and “energy efficiency improvements” as well as the costs of an “energy audit” or a “renewable energy system feasibility study” (as all those terms are defined in Article 5-L and referred to herein as the “Energy Improvements”); and

WHEREAS, “Participating Municipality,” as referred to herein, means each of the following municipal corporation(s) in the State of New York that have: (1) established by local law (“Local Law”), pursuant to Article 5-L, the Energize NY Benefit Financing Program (the “Program”) to provide financing to Property Owners located within the Participating Municipality to finance Energy Improvements through Finance Agreements (as hereinafter defined); and (2) executed the municipal agreement, which authorizes the Corporation to act on behalf of the Participating Municipality to carry out the Program and to enter Finance Agreements with Property Owners for financing energy improvements under the Program (the “Municipal Agreement”): ORANGE COUNTY, CITY OF MOUNT VERNON AND TOWN OF BEDFORD; and

WHEREAS, pursuant to the Local Law, a Property Owner who is qualified to participate in the Program and chooses to undertake and finance Energy Improvements under the Program is required to enter into a finance agreement with the Corporation acting on behalf of the Participating Municipality (the “Finance Agreement”); and

WHEREAS, pursuant to the Municipal Agreement, the Corporation is responsible for, among other things, the receipt and review applications submitted by a Property Owner within the Participating Municipality for financing of Energy Improvements, the approval or disapproval of such applications in accordance with underwriting procedures and requirements established by the Corporation and the execution of Finance Agreements on behalf of the Participating Municipality, which Finance Agreements shall set forth the terms and conditions for the disbursement and repayment of financing and the duties and obligations of each Property Owner and the Corporation with respect to the acquisition, construction and installation of Energy Improvements; and

WHEREAS, the Corporation has reviewed the Finance Agreements and Summary Term Sheets attached hereto as Attachments C, D and E and determined that the Energy Improvements to be financed thereunder comply with the Program and has further reviewed the terms and conditions in such Finance Agreements for the disbursement and repayment of financing and the duties and obligations of each Property Owner and the Corporation with respect to the acquisition, construction and installation of the Energy Improvements;

WHEREAS, the Corporation has reviewed the terms and conditions set forth in the Form of Proposed Notices of Sale to Bank of America Leasing Corporation and the Draft Bond Specification Agreements, copies of which are attached as Attachments F, G, H, I, J, and respectively, relating to the financing to be provided by the Corporation to the property owners specified in the attached Finance Agreements;

WHEREAS, the Corporation has reviewed the Draft Rate Lock Agreements with Bank of America Leasing Corporation, attached hereto as Attachments L, M and N, respectively, and determined that it is advisable to enter into the Rate Lock Agreements in order to limit the Corporation’s exposure to interest rate fluctuations in conjunction with the financings specified in the attached Finance Agreements and has reviewed the terms and conditions set forth in such Rate Lock Agreement; and

WHEREAS, based upon the aforesaid review, the Corporation now desires to authorize the execution and delivery of Finance Agreements, Form of Notices of Sale, Draft Bond Specification Agreements and Draft Rate Lock Agreements, substantially on the terms and conditions set forth therein.

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

Section 1. Approval and Authorization. The terms and conditions of the financing set forth in the Finance Agreements (Attachments, C, D, and E) and of the Form of Proposed Notice of Sale (Attachments F, G, and H), the Bond Specification Agreements (Attachments I, J, and K) and the Rate Lock Agreement (Attachment L, M and N) are hereby approved and the Executive Director and Chief Operating Officer of the Corporation are hereby authorized and directed to execute and deliver the Finance Agreements, the Proposed Notices of Sale, the Bond Specification Agreements and the Rate Lock Agreements substantially in the forms attached hereto.

Section 2. Ratification. All actions previously taken by the officers of the Corporation to carry out the intent and purposes of the actions set forth in this Resolution are hereby ratified and affirmed.

Ayes: 5 Nays: 0

2015 JUNE/JULY FINANCIAL STATEMENTS

On a motion by Chris Burdick and seconded by Michael A. Genito, it was unanimously agreed to accept the 2015 June/July Financial Statements as presented at this meeting. All in favor, so be it

RESOLVED that the 2015 June/July Financial Statements as presented at this meeting of which a copy is attached (*Attachment O*) is accepted by this Board.

Ayes: 5 Nays: 0

2016 BUDGET

On a motion by Charles B. Strome, III, and seconded by Chris Burdick, it was unanimously agreed to approve the 2016 Budget as presented at this meeting and authorize the filing of the 2016 budget with the Authority Budgets Office by November 1, 2105. All in favor, so be it

RESOLVED that the 2016 Budget as presented at this meeting of which a copy is attached (*Attachment P*) is approved by this Board and the Board authorizes the filing of the 2016 Budget with the Authorities Budgets Office.

Ayes: 5 Nays: 0

PRESENTATIONS:

MUNICIPAL TAX DELINQUENCY FUND – Mark Thielking provided the Board with an overview and update on the Municipal Tax Delinquency Fund (MTDF) and associated new letter of credit with the NY Green Bank, which is expected to be finalized with shortly. The MTDF is a service EIC will be providing to its members. EIC will pay an annual service fee of \$25K to have the \$5M letter of credit available to fund the MTDF and draws requested by a member municipality prior for protection from property tax delinquencies. Mark Thielking said that the Board may be asked to review and approve the MTDF and Letter of Credit Board via unanimous written consent.

NEW MEMBERS

Mark Thielking gave an update of prospective new members. EIC's legal counsel's review of the membership documents submitted by Ithaca discovered errors in the local law as well as modifications to the municipal agreement thus voiding the document. Legal counsel will review with Ithaca the membership procedures. Ithaca must correct their local law and provide an unchanged municipal agreement and put their request for program limitations in a letter of request to the EIC Board. Mark Thielking said that the Board likely would be asked to sign unanimous written consents to accept City of Ithaca as EIC's newest member since it is expected that Ithaca will complete all membership requirements before the Board meets again in December.

ADDITIONAL FUNDING OPPORTUNITIES - Mark Thielking described the various funding opportunities: 1) NYS Agency Homes of Community Renewal for up to \$500,000 for the EIC Residential program to support affordable and low to moderate housing; 2) Cleaner Greener Category 2 Grant; and 3) Upstate Revitalization Initiative.

PUBLIC COMMENT - None

On a motion by Peter Parsons and seconded by Charles B. Strome, III and all in favor, there being no business before the Board, the meeting adjourned at 9:35am.

Ayes: 4 Nays: 0

NOTE: The next meeting of the EIC Board of Directors will be held on December 2, 2015, at 8:00am at SUNY Orange, 1 Washington Center, Tower Board Room (Room 509), Newburgh, NY 12550