



ENERGY IMPROVEMENT CORPORATION (EIC)
Local Development Corporation

Board Meeting Minutes: November 8, 2012

A meeting of the Board of Directors of EIC was held on Thursday, November 8, 2012, via conference call.

The meeting was called to order at 6:23pm by Mr. Thielking who acted as chair of the meeting.

PRESENT:

Andrew Chintz Tom Kelly Leo Wiegman
Kathryn Hoenig Lee Roberts
Mary Beth Kass Mark Thielking

Absent:

Neil Alexander Olivia Farr Mike Gordon

Others Present:

Tom Bregman Jim Liao

MINUTES

On a motion by Leo Wiegman and seconded by Kathryn Hoenig, it was unanimously agreed to approve the October 4, 2012, minutes. All in favor, so be it

RESOLVED that the EIC Board of Directors meeting minutes of 10/4/12 is approved and accepted by the Board of Directors of which a copy is attached.

ABSTAINED: Mary Beth Kass

2013 BUDGET

Tom Bregman presented the budget for 2013 with goals of building I/T and web infrastructures, providing Grant deliverables, completion of NWEAC municipal rollout, deploying community and homeowner toolkit, rollout of the Energize Finance Program and fulfilling grant goals of the number of efficiency upgrades.

On a motion by Leo Wiegman and seconded by Lee Roberts, it was unanimously agreed to approve the 2013 Budget as presented and discussed. All in favor, so be it

RESOLVED that the 2013 Budget is approved and accepted by the Board of Directors of which a copy is attached.

Tom Bregman provided Energy Advisory Committee status: monthly meetings will take place on the third Tuesday of the month, Bankers Media Insurance Policy update: under review with underwriter and SnuggHome agreement update: discussion with legal counsel continues.

Mark Thielking provided Finance Advisory Committee update and stated Squires Sanders draft opinion letter has been received stating the Energy Improvement Corporation may receive tax deductible donations.

On a motion by Leo Wiegman and seconded by Tom Kelly, there being no other business before the Board, the meeting was adjourned at 7:38pm.

The next meeting of the EIC Board of Directors will be held on December 6, 2012, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.



**ENERGY IMPROVEMENT CORPORATION (EIC)
Local Development Corporation**

Meeting Minutes: October 4, 2012

A meeting of the Board of Directors of EIC was held on Thursday, October 4, 2012, at 425 Cherry Street, Bedford Hills, NY 10507.

The meeting was called to order at 6:30pm by Mr. Thielking who acted as chair of the meeting.

PRESENT:

Neil Alexander
Andrew Chintz
Olivia Farr

Mike Gordon
Kathryn Hoenig
Tom Kelly (Phone)

Lee Roberts
Mark Thielking
Leo Wiegman (Phone)

Absent: Mary Beth Kass

Others Present: T. Bregman, J. Staudt

MINUTES:

On a motion by Olivia Farr and seconded by Mike Gordon, it was unanimously agreed to approve the minutes of the September 6, 2012, EIC Board meeting. All in favor, so be it

RESOLVED that the EIC Board of Directors Meeting Minutes of 9/6/12 are approved and accepted by the Board of Directors of which a copy is attached.

ANTI-DISCRIMINATION AND HARASSMENT TRAINING

Tom Bregman will work with legal counsel to establish an employee training session to review the EIC Codes and policies.

ESTABLISHMENT of EIC FINANCE COMMITTEE

On a motion by Lee Roberts and seconded by Kathryn Hoenig, it was unanimously agreed to establish the EIC Finance Committee comprised of five EIC Board members. The EIC Finance Committee shall be formed for the purpose of overseeing debt issuances, debt practices and other financings and to recommend policies to the Board in connection therewith. The Committee shall perform such duties as the review of proposals for the issuances of debt by EIC and to make recommendations concerning those proposals to the Board. A Charter shall be approved to guide the Committee. All in favor, so be it

RESOLVED that the EIC Board of Directors establish the Finance Committee of five EIC Board Members with terms expiring at the EIC Annual Board of Directors meeting or upon resignation or removal from the Board.

APPOINTMENT OF FINANCE COMMITTEE MEMBERS

On a motion by Kathryn Hoenig and seconded by Mike Gordon the Finance Committee members are named as Mark Thielking, Andrew Chintz, Kathryn Hoenig, Tom Kelly and Neil Alexander. All in favor, so be it

RESOLVED that the members of the finance Committee shall be Neil Alexander, Andrew Chintz, Kathryn Hoenig, Tom Kelly and Mark Thielking.

FINANCE COMMITTEE CHARTER:

On a motion by Mike Gordon and seconded by Lee Roberts it was unanimously agreed to approve the Charter of the Finance Committee. All in favor, so be it

RESOLVED that the EIC Board of Directors approve the Charter of the Finance Committee for the purpose of overseeing debt issuances, debt practices and other long-term financings.

BUDGET REVIEW

Tom Bregman discussed the budget for 2013. Kathryn Hoenig requested adding a variance for current year and from year-to-year. 2013 will be a year of transition to a self-sustaining organization and must maintain groundbreaking work which is obtaining significant recognition from many areas of the state.

SNUGGHOME UPDATE

SnuggHome has documented a process to transfer web server ownership and code to EIC. This transfer is capable of being accomplished within a two-hour window and will be invoked shall the need arise. With the Board's approval, Tom Bregman will move forward and have SnuggHome draft an agreement which will be reviewed by EIC Legal Counsel before being presented to the Board for approval.

OPINION LETTER FROM BOND COUNSEL

An opinion letter is required from Squires Sanders stating EIC is a non-profit municipal-related entity and is able to accept tax deductible donations. This letter will cost \$15000. On a motion by Neil Alexander and seconded by Kathryn Hoenig it was unanimously agreed to approve this expense. So be it,

RESOLVED that the Board approves the \$15000 expense to obtain opinion letter from Squires Sanders for the tax deductible donations and the issuance of QEBC debt.

ENERGY ADVISORY COMMITTEE UPDATE

Mark Thielking provided up-to-date information regarding the status of debt issuance documents, funding options, launch strategy and finance service providers and potential funders.

BANKERS AND MEDIA INSURANCE POLICY REVIEW

Proposals for Bankers and Media insurance received in May, 2012 have expired and are not valid. EIC must obtain new bids from vendors. Bankers insurance will not be required until financing is made to a property owner. Current D&O policy is due to expire on November 1st would like to coordinate all policies on the same date. Kathryn Hoenig will follow-up and provide the Board with quotes of this insurance.

There be no other business before the Board, on a motion by Lee Roberts and seconded by Mark Thielking, the Board adjourned at 9:00pm.

The next Board of Directors meeting will be held on November 1, 2012, at 6:15pm at the Town of Bedford's Offices at 425 Cherry Street.