

**Clean Energy Green Corridor
Board Meeting Minutes
June 8, 2015
10:00am
City of Coral Gables
405 Biltmore Way, Coral Gables, Florida 33134**

BOARD OF DIRECTORS:

Mayor Peggy R. Bell, Cutler Bay
Vice Mayor Steve Zelkowitz, Miami Shores
Mayor Cindy Lerner, Pinecrest
Commissioner Vince Lago, Coral Gables
Mayor Tomas Regalado, Miami
Mayor Eugene Flinn, Palmetto Bay
Mayor Philip Stoddard, South Miami

DISTRICT STAFF:

Chad Friedman, Esq., District Attorney
Rafael G. Casals, Executive Director
Jacqueline N. Wilson, District Secretary

1. **CALL TO ORDER – Town of Cutler Bay Mayor Peggy Bell, Chair**
Mayor Peggy Bell called the meeting to order at 10:07AM.
2. **ROLL CALL**
District Secretary Jacqueline Wilson called the roll and the following were present: Mayor Peggy R. Bell, Cutler Bay; Mayor Cindy Lerner, Pinecrest; Commissioner Vince Lago, Coral Gables; Mayor Eugene Flinn, Palmetto Bay; and Mayor Philip Stoddard. Not in attendance were Vice Mayor Steve Zelkowitz, Miami Shores; and Mayor Tomas Regalado, Miami.
3. **APPROVAL OF MINUTES – February 12, 2015**
A motion was made by Mayor Lerner and received a second from Commissioner Lago to approve the minutes of the February 12, 2015 meeting. Mayor Bell called for the vote and the motion passed 5-0.
4. **PUBLIC COMMENTS**
Mayor Bell opened Public Comments. Mayor Flinn inquired about the posting and notification procedure for Green Corridor meetings for members of the public who wish to attend? Joe Spector, VP of Operations, Ygrene Energy Fund Florida, LLC confirmed that meeting notices are posted at the Town of Cutler Bay Town Center Building and also at Ygrene Energy Center. Executive Director Rafael Casals mentioned the possibility of setting a fixed date for these meetings. After discussion, the general consensus of the Board was to establish a fixed meeting date per quarter with unified language. The Board discussed attendance. Mayor Bell closed Public Comments.

Mayor Bell requested the next agenda include Board Announcements. A motion was made by Mayor Bell to move item#10 Florida Supreme Court Hearings Relating to PACE (District Counsel) and item#11 Discussion Regarding Replacing Current District Staff (Executive Director) up in the agenda prior to any update or action under the Resolutions. The motion received a second from Mayor Flinn. Mayor Bell called for the vote and the motion passed 5-0.
5. **A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT AMENDING THE PROGRAM GUIDELINES FOR THE DISTRICT; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.**
Joe Spector, VP of Operations, Ygrene Energy Fund Florida, LLC provided a brief summary of the guideline changes addressing Mortgage Payments and Bankruptcy, proposing the guidelines adhere to state statutes to allow more participants into the program. The Board expressed concerns. After discussion, Mayor Bell motioned to defer this item requesting more information. Mayor Flinn seconded the motion, and all were in favor with a vote of 5-0.
6. **A RESOLUTION OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT SUPPLEMENTING RESOLUTION**

NOS. 13-002 AND 13-004 THAT PROVIDED FOR THE ISSUANCE OF NOT TO EXCEED \$230,000,000 GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT TAXABLE REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE THE COST OF QUALIFYING RENEWABLE ENERGY, ENERGY EFFICIENCY AND CONSERVATION AND WIND RESISTANCE IMPROVEMENTS FOR USE BY PROPERTY OWNERS WITHIN THE DISTRICT; PROVIDING FOR ADDITIONAL SERIES OF BONDS AND THE REALLOCATION OF BOND AMOUNTS TO SUCH ADDITIONAL SERIES; APPROVING AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL TRUST INDENTURE BY AND BETWEEN THE DISTRICT AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT BY AND AMONG THE DISTRICT, THE TRUSTEE, THE PURCHASER, THE ESCROW AGENT AND PROGRAM ADMINISTRATOR; AUTHORIZING AND DIRECTING THE OFFICERS OF THE DISTRICT TO TAKE ALL NECESSARY ACTION IN CONNECTION WITH THE SALE AND DELIVERY OF THE SERIES 2015 BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.

Joe Spector, VP of Operations, Ygrene Energy Fund Florida, LLC explained the current 10 and 20 year term options with 2 bond series and proposed 4 term options to include 5 and 15 year term options with 11 different bond series and a possible 25 year term option in the future. Mayor Flinn requested the item be deferred, and requested a workshop to discuss this item.

The meeting briefly recessed at 11:42AM at reconvened at 11:55AM. Mayor Bell introduced District Counsel Mr. Jeff DeCarlo with Weiss Serota to explain implementation of the proposed changes. Mayor Flinn requested the process from the Board Attorney to leave the Green Corridor and requested Executive Director Casals not to process any further applications within the Village of Palmetto Bay until the Council ratifies that they would like to continue on with the program. Mayor Flinn requested as Director of Council to be advised of the process and ramifications of leaving the PACE Board of Directors due to profound changes and suggested a workshop. Mayor Bell introduced Mr. David Liebson, Senior Vice President of Corporate Development, Ygrene Energy Fund to explain the rate adjustment request in order to continue to provide program funding. Mayor Bell made a motion to defer this item and requested the Board be available for a workshop. Mayor Flinn seconded the motion. After discussion, the general consensus of the Board was to schedule a meeting on June 16, 2015 at 11AM at Coral Gables City Hall. Ygrene will meet with individual Board Members in the interim.

Mayor Flinn amended his previous motion and motioned to defer the remaining agenda items to the June 16, 2015 meeting agenda. Mayor Bell seconded the motion and the motion passed 5-0.

The Board established a tentative date for the next quarterly meeting on Thursday October 1, 2015 at Coral Gables City Hall at 10AM.

7. **A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT EXPANDING THE PACE PROGRAM STATEWIDE; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.**

Item deferred to the June 16, 2015 meeting agenda.

8. **A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT AUTHORIZING THE DISTRICT MANAGER TO EXECUTE AGREEMENTS WITH LOCAL GOVERNMENTS TO JOIN THE DISTRICT AS NONVOTING MEMBERS**

WITHOUT FURTHER DISTRICT BOARD APPROVAL; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

Item deferred to the June 16, 2015 meeting agenda.

9. Program Update (Ygrene)

Joe Spector, VP of Operations, Ygrene Energy Fund Florida, LLC provided the Ygrene Program Update via PowerPoint presentation. Mr. Spector reported on the expansion of the program consisting of 18 municipalities throughout Miami-Dade County. A motion was made by Mayor Flinn for Mr. Spector to provide all cities with a breakdown of projects and costs involved within each individual city to-date, then provided on an annual basis. The motion received a second from Mayor Lerner. Mayor Bell called for the vote and the motion passed 5-0. Commissioner Lago requested a progressive monthly report reflecting the full amount of applications received as well as completed applications. Mayor Flinn requested the report also include the rejection percentage.

10. Florida Supreme Court Hearings Relating to PACE (District Counsel)

District Attorney Chad Friedman reported on current litigation and confirmed that all items have been heard by the Supreme Court. District Attorney Chad Friedman anticipates a ruling for Florida Bankers Association v. Florida Development Finance Corporation and will share the ruling with the Board once determined.

11. Discussion Regarding Replacing Current District Staff (Executive Director)

District Attorney Chad Friedman explained the provisions of the Interlocal Agreement. Commissioner Lago introduced City of Coral Gables Manager Cathy Swanson-Rivenbark to the meeting. Ms. Swanson-Rivenbark welcomed everyone. Mayor Bell thanked Commissioner Lago and City Manager Swanson-Rivenbark for hosting this meeting.

Executive Director Rafael Casals explained the responsibilities incurred with the Executive Director position and is currently working on the job description for the Executive Director position and will have it completed in preparation for the next meeting to discuss options for transitioning. Mayor Flinn inquired about insurance and requested that each member organization and its representatives be provided with a memorandum detailing insurance coverages and protections. District Attorney Chad Friedman agreed to provide the requested memorandum. Joe Spector, VP of Operations, Ygrene Energy Fund Florida, LLC confirmed that Ygrene has indemnified the District as part of the contract Agreement.

A motion was made by Mayor Stoddard to move item#9 Program Update (Ygrene) up in the agenda prior to any update or action under the Resolutions. The motion received a second from Mayor Flinn. Mayor Bell called for the vote and the motion passed 5-0. Mayor Flinn welcomed Village of Palmetto Bay Council Member Tim Schaffer along with Village Manager Edward Silva to the meeting.

12. Community Solar Program (Member Stoddard)

Mayor Stoddard expressed interest in obtaining group pricing for solar installation. Mayor Stoddard reported on a solar RFP that will be included on the City of South Miami Commission Meeting agenda on June 16, 2015. Mayor Stoddard confirmed that if the Commission certifies the RFP, it will be open to the whole green corridor, and will follow-up when contracts are approved. Mayor Flinn spoke in favor and offered to help in any way he can. Commissioner Lago also spoke in approval and offered to assist and provide a Resolution of support.

13. Adjourn

Mayor Flinn made a motion to adjourn and it was seconded by Mayor Lerner. The meeting adjourned at 1:01PM.

jacqueline N. Wilson
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PACE District Secretary