

MINUTES OF MEETING GREEN CORRIDOR PACE DISTRICT

A meeting of the Board of Directors of the Green Corridor PACE District was held on Monday, June 13, 2016 at 10:00 a.m., at the offices of Ygrene Energy Fund Florida, 3390 Mary Street, Suite 124, Coconut Grove, Florida.

Present and constituting a quorum were:

Mayor Cindy Lerner	Pinecrest - Chairperson
Mayor Philip Stoddard	South Miami
Commissioner Vince Lago	Coral Gables
Mayor Tomas Regalado	Miami
Commissioner Herta Holly	Miami Shores
Mayor Peggy Bell	Cutler Bay

Also present were:

Chad Friedman, Esq.	District Counsel
Joe Spector	Ygrene Energy Fund Florida, LLC
Jeff DeCarlo	Bond Counsel
Kate Wesner	Ygrene Energy Fund Florida, LLC
David Leibsohn	Ygrene Energy Fund Florida, LLC
Rafael Perez	Ygrene Energy Fund Florida, LLC
Rich Hans	Executive Director/District Manager

FIRST ORDER OF BUSINESS

Roll Call

Mayor Lerner called the meeting to order and Mr. Hans called the roll and stated we have a quorum.

SECOND ORDER OF BUSINESS

Audience Comments

Mayor Lerner introduced the first item on the agenda and asked if there were any comments from the audience.

Mayor Regalado asked the chair if he could present an item to staff and Mayor Lerner agreed. Mayor Regalado then read into the record an email he received from Ana Sake, the woman from the audience who addressed the board at the May 13th meeting.

He went on to say that she had attached some backup documents to her email and requested that her email with backup be noted for the record and should be forwarded onto staff for a response. Mayor Regalado stated that he did not respond to her email because she had also copied Commission Lago and noted that it may be a violation of the Sunshine Law to reply back, but suggested that perhaps staff could respond back to her.

Mr. Hans responded that was correct, it could be handled at the staff level and also stated there has been some investigation into the issue already.

Mr. Spector commented the end result was that the Tax Collector did respond back due to Mayor Regalado and Commissioner Lago's involvement however, the response was that it was the seller's responsibility to pay the taxes, and they did say the taxes were paid during the delinquent period. He also stated that he had discussed this with the District attorney, Chad Friedman, and it was still considered to be that the taxes were delinquent during the time that she lived in the house and because the way the state law was written, to be compliant with the law there is no way to accept the payment. The only way it can be done, is if the Tax Collector were to say that they do not consider them delinquent, but they wouldn't say that. The state law does not make any reference to whose responsibility it is to pay, it just states they can't be delinquent during your time of residency. Mr. Spector also stated that he has to be compliant with the law otherwise the bonds would not be valid.

Mayor Stoddard asked District attorney, if the tax assessor were to send the District a note confirming the taxes were delinquent in this period, but that the new owner was not delinquent, would that satisfy the letter of law.

Chad Friedman, District counsel, responded that he thought it would satisfy the law because the law reads that it's 3 years or a period of ownership, whichever is shorter, that's the only question, but what I believe Mayor Stoddard is saying is if the Tax Collector would say that she was not delinquent, but it would still be during her period of ownership. Mr. Friedman went on to say that she happened to buy the property at the absolute worst time because she bought it at the end of March and they paid the taxes after April 1st.

Mr. Spector stated there was a similar case just as an example, another owner bought her property on April 10th and the taxes hadn't been paid, but they weren't delinquent when she owned the house, so that application was allowed to go through. He then stated again that they were trying very hard to be compliant with the law, and that was the interpretation of the law that needed to be followed.

(At this point a lengthy discussion took place between the board and District counsel on whether it would be worth trying to amend the language of the state law.)

Mayor Lerner requested District Counsel to ask for an opinion from the Attorney General relating to this issue, and also to work with Tax Collector's office to get some resolution, and if all else fails to work on a legislative fix when the time comes. The board agreed with no opposition.

Mr. Spector commented that he would respond back to Ana Sake.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the May 13, 2016 Meeting

Mayor Lerner stated the next item was the approval of the minutes of May 13, 2016 meeting and asked for any edits or changes. There not being any changes Mayor Lerner asked for a motion to approve the minutes.

On MOTION by Commissioner Lago seconded by Commissioner Regalado with all in favor, the Minutes of the May 13, 2016 Meeting were approved.

FOURTH ORDER OF BUSINESS

Discussion of Memorandum to Board Regarding 2016 Bond Documents

Mayor Lerner stated the next item was the discussion of memorandum to the board regarding 2016 bond documents.

Mr. Spector commented that Jeff DeCarlo was in attendance as bond counsel to the District and he would walk the board through the memorandum, and also the following item to modify the bond docs.

Mr. DeCarlo presented the memorandum and discussed the bond documents. He also stated that the documents the board would be approving were substantially identical to the existing documents, it was just a new set of docs that would only be used for this facility. The rate structure is the same, all the parties are the same, the bond trustee, the program administrator, the trustee, and the escrow agent would all be the same as what is currently in existence.

FIFTH ORDER OF BUSINESS

Consideration of Resolution #2016-09 Bond Resolution

A. Exhibit A - Form Trust Indenture

B. Exhibit B - Form Purchase Agreement

- 1) Exhibit A - Definitions
- 2) Exhibit B - Program Guidelines
- 3) Exhibit C - Form of Financing Agreement
- 4) Exhibit D - Form of Addendum to Financing Agreement
- 5) Exhibit E - Form of Bill of Sale

C. Exhibit C - Interest Rates for Series 2016 Bonds

D. Exhibit D - Amendment to Program Guidelines

Mr. DeCarlo explained the resolution to the board which would allow for the issuance of 11 new series of bonds, and is completely parallel to what is already in existence currently, with the same interest rates, and the same structure but would be issued under a new trust indenture and a new purchase agreement. The total amount of the bond would not exceed \$500 million, but reallocation of amounts could occur from time to time between the different series to keep up with the current demand. Mr. DeCarlo then asked if there were any questions from the board before taking up a motion on the resolution.

Mayor Lerner asked if there were any questions from the board. There were none. Mayor Lerner then asked a couple of questions relating to the financing of the PACE programing and how it is expanding in the State of Florida, and stated there are some other entities that are coming forward elsewhere trying to compete in Miami-Dade County and throughout the state. She commented about the interest rates going up, and

if this series was the same rate structure to allow a ministerial approval of additional series in the future, and questioning whether or not to direct this District to be competitive with other competing programs, and at what point would there be an opportunity for this board to ask for those bond agreements in the future. Also would the board be delegating something the board should not be delegating to a ministerial function in that regard?

Mr. DeCarlo responded that delegation would be done pursuant to some very tight parameters and if the rate would change in any way for any of the series then it would have to come back before the board, and if there were more competitive rates that can be put in place then the program administrator would probably come to the board to ask if that could be done.

Mr. Liebsohn followed up with a few comments on the financial market and the rates in Florida as well. He also gave a little bit of background history and explanation on some of the other facilities and projects that were recently completed with Ygrene.

Mayor Lerner ask if there were any other questions or comments, there were none.

Mr. Hans then read the resolution title for resolution #2016-09 into the record and asked for a motion to approve.

On MOTION by Mayor Bell seconded by Commissioner Lago with all in favor, Resolution #2016-09 the Bond Resolution with all the attached exhibits was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Third Party Administrator – Monthly Report

Mayor Lerner introduced the next item of staff reports and deferred to Mr. Spector for his monthly report.

Mr. Spector gave his updated presentation on his monthly report to the board on which new cities, municipalities and counties had joined the program. Various comments were made by some of the board members relating to the update, and a

question and answer session followed. It was requested by the board members to prepare a letter stating a resolution will be created to encourage Miami-Dade County to approve the Ygrene PACE program throughout the county.

Mayor Bell suggested doing a town hall meeting with other cities to present a Power Point presentation of Mr. Spector's monthly report to explain to residents and encourage more cities to participate in the program.

Commissioner Lago expressed that he would be in favor and would join in on the town hall presentation.

Mayor Bell agreed to organize the town hall meeting with Commissioner Lago on behalf of the board to encourage more participation from other cities around the area in Miami-Dade County. All board members were in favor.

Mayor Lerner also requested some additional information relating to upfront costs of the Ygrene program for educational purposes. Mayor Lerner asked if there were any other questions or comments on Mr. Spector's report, there were none.

B. Attorney

Mayor Lerner deferred to Mr. Friedman for his attorney report.

Mr. Friedman commented on a previous board discussion stating he had thought of another avenue that could be tried, which was a declaratory statement from the Department of Economic Opportunity, which would actually be binding on the question of delinquency as opposed to the attorney general which is more persuasive which would fall under the umbrella if the board wanted to try that. To pose a question to the Department of Economic Opportunity and they would have 90 days to respond and then that becomes a binding interpretation unless appealed. So if the board agreed that could be done as an option as opposed to the Attorney General declaratory judgment.

Mayor Stoddard stated that he like that idea much better. Mayor Lerner agreed, as did the entire board.

Mr. Friedman stated he had nothing else to report.

C. Manager – Discussion of Meeting Schedule for the Balance of Fiscal Year 2016

Mayor Lerner then deferred to Mr. Hans for the District manager’s staff report.

Mr. Hans stated there was some discussion at the last meeting relating to the multi-meeting schedule for the balance of the fiscal year which would be the second Friday of each month and asked the board if that was ok or if it needed to be changed.

Mayor Bell commented that she believed the board was only meeting quarterly.

Mayor Lerner agreed, the meetings were quarterly.

Mr. Spector stated that it was set up that way but the meetings could be cancelled if there is nothing to discuss except for District update, but it was basically just to have a placeholder, the idea was to hopefully do it once a quarter.

Mayor Bell then asked if the next meeting would be in September.

Mr. Spector stated the end of the quarter would be in July, so that would probably be the next meeting, and stated that today’s meeting was basically an emergency meeting to get the new bond documents done.

Mayor Lerner asked if everyone would be available the second Friday in July which would be July 8th. All board members stated they were available, and Mayor Lerner stated that the next board meeting would be July 8, 2016.

SEVENTH ORDER OF BUSINESS

Board Members Requests

Mayor Lerner asked the board members for any requests. There were no requests at this time.

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Summary of Invoices

B. Balance Sheet

Mayor Lerner requested a motion to accept the financial reports as a matter of record.

Mr. Hans stated there was nothing in particular to point out on the financials but would be happy to take any questions or comments. There were no questions or comments from the board.

On MOTION by Commissioner Lago seconded by Commissioner Holly with all in favor, the summary of Invoices and the Balance Sheet were approved.

NINTH ORDER OF BUSINESS

Adjournment

Mayor Lerner motioned to adjourn the meeting.

On MOTION by Commissioner Lago seconded by Mayor Bell with all in favor, the Meeting was adjourned.


Secretary / Assistant Secretary


Chairman / Vice Chairman