

**Clean Energy Green Corridor
Board Meeting Minutes
July 6, 2015
10:00am**

**Offices of Ygrene Energy Fund Florida
3390 Mary Street, Suite 124, Miami, FL 33133**

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. **PUBLIC COMMENTS**
Mayor Bell opened the floor for public comments. Mr. Bryan Mackenzie and Mr. Gabriel Marinez, Home Depot spoke in favor of the PACE Program. Mr. Adrew Cruz spoke in favor of the PACE Program and expressed gratitude. Mr. Maycol Delgado, T&S Roofing spoke in favor of the PACE Program. Mr. James Sexton, Sun Air Cooling and Green Solutions spoke in favor of the PACE Program. Mr. Jonathan Rodriguez, American Storm Protection (ASP) Windows and Doors, spoke in favor of the PACE Program. Mayor Bell closed public comments.
4. **PROGRAM INDUSTRY UPDATE- Stacey Lawson, Ygrene CEO**
Mayor Bell introduced Ms. Stacey Lawson, Ygrene Chief Executive Officer to present the Ygrene Program Industry Update and programmatic progress. Ms. Lawson reported that Ygrene is currently the only multi-state provider of PACE and leading originator of commercial projects across the country. Ms. Lawson reported on the executive director position, current district account budget standings and district insurance. Ms. Lawson also reported on the new bond series proposal and district expansion. Mayor Bell requested more advertising and outreach for solar initiatives.
5. **DISCUSSION- REPLACING CURRENT DISTRICT STAFF (DISTRICT MANAGER)**
 - **DISTRIC MANAGER OPINION MEMO & DRAFT JOB DESCRIPTION**
Mayor Lerner motioned to direct staff to seek proposals for a District Manager and present the proposals to the Board of Directors. Commissioner Lago seconded the motion. Mayor Bell called for the vote and the motion passed 4-0.

District Secretary Jacqueline Wilson announced for the record that Mayor Flinn left the meeting at approximately 11:04AM.

Mayor Lerner requested a minimum of 3 proposals from management companies be added to the qualifications.
 - **DISTRICT BOARD MEMBERS & STAFF INSURANCE**

Executive Director Rafael Casals reported on the process for obtaining insurance for District Board Members and Staff. Executive Director Casals reported that Ygrene will provide financial statements and District Audit Counsel will provide an opinion letter in order to obtain insurance quotes.

Mayor Stoddard requested a brief adjournment at 11:14AM and the meeting reconvened at 11:24AM. Mayor Stoddard announced that Mayor Flinn said he had to leave the meeting for something that came up in Palmetto Bay. Mayor Stoddard read a statement from Mayor Flinn regarding his departure.

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.**

Mayor Stoddard motioned to approve the item. Mayor Lerner seconded the motion. Mayor Stoddard requested clarification from District Bond Counsel as to filling in the blank areas. District Bond Attorney Jeff DeCarlo confirmed that the blanks would be filled in prior to execution, but were not filled in to avoid appearing presumptuous. Ms. Stacey Lawson, Ygrene Chief Executive Officer provided rate clarification. Mayor Stoddard expressed concerns associated with finance terms offered in high-risk municipalities and requested Ygrene be mindful of such instances. Ms. Stacey Lawson, Ygrene Chief Executive Officer suggested term options be limited in high-risk municipalities. Mayor Lerner reiterated the reality of financing in the market and the insistence that the Board could have more direction and influence on the energy bond markets than realized possible. Mayor Bell called for the vote and the motion passed 4-0.

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.**

Commissioner Lago motioned to approve the item. Mayor Stoddard seconded the motion. Mayor Lerner expressed discomfort with statewide expansion and expressed concern beyond the four counties of Regional Climate Change Compact (Palm Beach County, Broward County, Miami-Dade County and Monroe County). Mayor Lerner expressed concern with infrastructure and oversight to expand statewide. Mayor Lerner suggested extending the program to the South East Florida Regional Compact. Mayor Stoddard expressed support of expanding the program, but is reluctant with only 4 Board Members present to vote on this issue. Mayor Stoddard suggested adding the City of Orlando as a responsible Board Member to research and present financial advice to the Board. Commissioner Lago also expressed

concern of Board Members present and asked if staff has reached out to the City of Miami to request they start attending Board Meetings. Commissioner Lago also expressed concern for quality of service and control associated with statewide expansion. Commissioner Lago suggested deferring this item until other Board Members are present to vote. Mayor Bell suggested a replacement process for Board Members not in attendance. Joe Spector, VP of Operations, Ygrene Energy Fund Florida, LLC clarified that statewide expansion would only allow cities that join the option to have a PACE program. After discussion, the Board reached a general consensus to direct the District Attorney to draft a letter to the City of Miami with respect to attendance at Green Corridor PACE District Meetings. Mayor Bell suggested an amendment to limit the expansion to Orlando and south? Mayor Stoddard amended the motion to approve contingent upon appointment of an Executive Director. Commissioner Lago seconded the motion. Mayor Bell called for the vote and the motion passed 3-1 with Mayor Lerner in opposition.

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.

Mayor Lerner expressed discomfort with securing agreements without reviewing them. Mayor Stoddard suggested receiving notification from other municipalities one month prior to granting approval for entry into the Green Corridor Program for review with the option to defer approval to a Board Meeting. Mayor Stoddard amended the motion to include email notification and phone call to each board member from staff, and granting automatic approval hearing no objection from district board members within one month review period. Mayor Lerner requested amendment to include a checklist of vendors being put in place, with more specified infrastructure information. After discussion Mayor Stoddard withdrew the existing motion and followed with a new motion to approve any governmental entities within tri-county area consisting of Miami-Dade County, Palm Beach County and Broward County and any governmental entities outside of the tri-county area continue to apply as per the current practice. Commissioner Lago seconded the motion. A general consensus was made that anyone who falls outside of tri-county area, would require the Board to receive notification, and would defer to the next quarterly PACE District Board meeting. A general consensus was made to modify the resolution to allow local governments within the tri-county area to be reviewed and if there is a concern from any member of the Board it will be discussed at next quarterly meeting. Mayor Bell called for the vote and motion passed 4-0.

9. 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.

Mayor Stoddard motioned to approve. Commissioner Lago seconded the motion. Mayor Stoddard expressed concern stating that lowering the risk to the bond buyer also lowers the quality of the bonds and increases the rates. Ms. Stacey Lawson, Ygrene Chief Executive Officer confirmed this would still maintain AA rating achievement and would have no material effect or influence the stress test for the bonds. Mayor Bell called for the vote and the motion passed 4-0.

10. BOARD MEMBER REPORTS

- **ESTABLISHING SET QUARTERLY BOARD MEETINGS (Bell)**
The Board chose to first establish the next meeting date of August 4, 2015 at 10AM at Offices of Ygrene Energy Fund Florida to appoint an Executive Director.
- **DISCUSSION- MARKETING/ADVERTISING OUTREACH OF SOLAR INITIATIVES (Bell)**

Ms. Stacey Lawson, Ygrene Chief Executive Officer agreed to Mayor Bell's request for Ygrene to provide more marketing/advertising outreach of solar initiatives.


- **UPDATE OF "PACE NOW" REPORT (Bell)**

Mayor Stoddard requested an insert provided and authorized by the City of South Miami containing solar bid pricing approved by City of South Miami Commission be added to Ygrene's mailer to extend pricing to property owners on the mailing list.

Commissioner Lago announced a Go Solar initiative presentation at City of Coral Gables Commission Meeting at 9AM on July 7, 2015 and invited Board Members to attend.

11. Adjourn

Mayor Lerner made a motion to adjourn and it was seconded by Mayor Stoddard. The meeting adjourned at 12:46PM.



Jacqueline N. Wilson
PACE District Secretary