

**Minutes  
Green Corridor District  
Board Meeting  
Thursday, July 18, 2013  
1:00 P.M.  
City of South Miami  
City Hall  
6130 Sunset Drive, South Miami, FL 33143**

- 1) Call to Order  
Mayor Stoddard called the meeting to order at 1 p.m. on the above date and at the above place.
- 2) Roll Call  
District Secretary Debra Eastman called the roll and the following Board Members were in attendance: Mayor Herta Holly Miami Shores, Mayor Cindy Lerner Village of Pinecrest, Commissioner Vince Lago City of Coral Gables, Mayor Ed MacDougall Town of Cutler Bay, Mayor Philip Stoddard City of South Miami, Rafael G. Casals Executive Director and Town Manager Cutler Bay, Chad Friedman District Attorney. Mayor Shelley Stanczyk Village of Palmetto Bay arrived at 1:05 p.m. Mayor Tomas Regalado City of Miami was absent.
- 3) Pledge of Allegiance  
Mayor Stoddard led the Pledge of Allegiance.
- 4) Approval of the Minutes
  - March 14, 2013
  - May 14, 2013A motion was made by Mayor Lerner to approve the minutes. The motion received a second from Commissioner Lago. Mayor Stoddard called for the vote and all were in favor.
- 5) **A RESOLUTION OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$230,000,000 GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT TAXABLE REVENUE BONDS, SERIES 2013A, B AND C, 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; DESIGNATING ZIONS FIRST NATIONAL BANK AS TRUSTEE, PAYING AGENT AND REGISTRAR, AND CORTLAND CAPITAL MARKET SERVICES LLC AS ESCROW AGENT, FOR THE SERIES**

**2013 BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE BY AND BETWEEN THE DISTRICT AND TRUSTEE; PROVIDING FOR A NEGOTIATED SALE OF THE SERIES 2013 BONDS; AWARDED THE SERIES 2013 BONDS TO YGRENE ENERGY FUND, INC., AS PURCHASER; APPROVING AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AND DRAW-DOWN AGREEMENT BY AND AMONG THE DISTRICT, THE TRUSTEE, THE PURCHASER, THE ESCROW AGENT AND YGRENE ENERGY FUND FLORIDA, LLC, AS PROGRAM ADMINISTRATOR; FIXING CERTAIN TERMS AND DETAILS OF THE SERIES 2013 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF FINANCING AGREEMENTS; AUTHORIZING AND DIRECTING THE OFFICERS OF THE DISTRICT TO TAKE ALL NECESSARY ACTION IN CONNECTION WITH THE SALE AND DELIVERY OF THE SERIES 2013 BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.**

District Secretary Debra Eastman read the title of the resolution. A motion to approve the resolution was made by Mayor MacDougall. The motion received a second from Mayor Lerner. District Bond Counsel Jeff DeCarlo explained that the resolution is to approve the issuance of up to \$230,000,000 in draw down bonds. Mr. DeCarlo requested a revision in the interest rates from daily Libor to 30 day Libor and explained the add ons to the Libor rate.

After discussion and questions, a motion was made by Mayor MacDougall to amend the resolution to substitute the daily Libor to 30 day Libor. The motion received a second from Mayor Lerner. There being no further discussion, Mayor Stoddard called the roll on the amendment. The motion passed 6-0 with Mayor Regalado absent. There being no further discussion on the amended motion, Mayor Stoddard called the roll on the motion as amended and the motion passed 6-0 with Mayor Regalado absent.

**6) A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT AMENDING THE PROGRAM GUIDELINES FOR THE DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE.**

District Secretary Debra Eastman read the title of the resolution. Mayor MacDougall made a motion to discuss the item. The motion received a second from Mayor Lerner. Joe Spector of Ygrene explained the changes are presented to allow more people to enter the program and reviewed the changes to items 3d, 3e, 5f, 8c of the program guidelines.

Mr. Spector mentioned bond and escrow fees currently assumed by Ygrene and will provide additional information to the Board members individually.

There was discussion regarding the interest rate lock proposed in guideline 8c. A motion was made by Mayor MacDougall to approve the proposed changes to the program guidelines and to amend program guideline 8c to provide for a 90 day floor. The motion received a second from Mayor Herta. Mayor Stoddard called for a voice vote to approve the amendment to guideline 8c. The voice vote resulted in an affirmative vote except for Mayor Stanczyk who voted in opposition. Mayor Stoddard declared the amendment carried. Mayor Stoddard called the roll on the amended motion and the motion passed 6-0 with Mayor Regalado absent.

7) Program Update (**Ygrene**)

Joe Spector provided the program update including the projects approved to date and those projects in process, new brochures, contractor outreach, update seminars for those already trained, planned marketing campaigns, referral programs, refinance program, hurricane protection program, partner program, direct mail campaign, advertising, and launch event.

8) Quarterly Reports (**District Counsel**)

District Attorney Chad Friedman reported that according to the interlocal agreement there has to be quarterly reports, which audits the finances of the program. Mr. Friedman is working with Rafael Casals Executive Director and plans to come back to the Board to figure out how the audits will be paid.

Mr. Friedman suggested that a future meeting be held at the Energy Center and suggested bringing back a resolution to hold a meeting there. Mayor Stoddard requested consensus of the Board to hold the next meeting at the Energy Center and there was no objection.

Executive Director Rafael Casals reported on efforts to identify grants and preparation of an audit.

9) Public Comments

Mayor MacDougall introduced resident of Cutler Bay, Barbara Condon. Mrs. Condon explained her interest in PACE and her availability to serve as an at-large member.

Mayor Lerner discussed local charging stations and Pinecrest's efforts toward providing charging stations. Mayor Lerner invited all of the Directors to join the newly formed Miami-Dade League of Cities Energy Environment and Natural Resources Committee. Mayor Lerner explained that she is hosting the Fall meeting of the National League of Cities Energy Environment and Natural Resources Committee and asked for participation and ideas from the members of the Board as how to showcase the efforts and accomplishments of the Green Corridor Board.

10) Motion to Adjourn

Mayor MacDougall made a motion to adjourn. The meeting adjourned at 2:30 p.m.



Debra E. Eastman, MMC  
District Secretary  
Town Clerk  
Town of Cutler Bay, Florida