

**MINUTES OF MEETING
GREEN CORRIDOR PACE DISTRICT**

The July 18, 2017 meeting of the Board of Directors of the Green Corridor PACE District was reconvened on **Friday, August 11, 2017** at 9:30 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 Peggy Bell	Cutler Bay - Vice Chairman
Mayor Philip Stoddard	South Miami - Assistant Secretary
Commissioner Vince Lago	Coral Gables - Assistant Secretary
Mayor Joe Corradino	Pinecrest - Assistant Secretary
Mayor Eugene Flinn	Palmetto Bay - Assistant Secretary
Vice Mayor Sean Brady	Miami Shores

Also present were:

Chad Friedman, Esq.	District Counsel
Joe Spector	Ygrene Energy Fund Florida, LLC
Rafael Perez	Ygrene Energy Fund Florida, LLC
Steve Tish	Ygrene Energy Fund Florida, LLC
Paul Winkeljohn	Executive Director/District Manager
Jeff DeCarlo	Weiss, Serota, Helfman, Cole and Bierman
Lourdes Abadin	Estrada Hinojosa

FIRST ORDER OF BUSINESS

Roll Call

Mayor Lerner called the meeting to order and Mr. Winkeljohn called the roll and stated that there was a quorum.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
July 18, 2017 Meeting**

Mayor Lerner asked for any additions, corrections or deletions to the July 18, 2017 minutes.

On MOTION by Mayor Flinn, seconded by Mayor Stoddard, with all in favor, the Minutes of the July 18, 2017 Meeting, as presented, were approved.

THIRD ORDER OF BUSINESS Public Comments

There being none, the next item followed.

FOURTH ORDER OF BUSINESS Special Discussion Item

- a) Proposed Budget, Revenue and Special Project Funding
- b) Rebuilding Together Miami-Dade, Inc. Funding Proposal

This item was completed.

FIFTH ORDER OF BUSINESS Resolutions

- a) Resolution #2017-09 Electing a District Board Member and Confirming Members of the Board

This item was completed.

- b) Resolution #2017-10 Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing Date

This item was completed.

- c) Resolution #2017-11 Authorizing the Issuance of Not To Exceed \$2,000,000,000 Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds in Various Series in Order to Provide Additional Funds for the District's PACE Program

- d) Resolution #2017-12 Amending Resolution #2017-11 to Provide for Additional Interest Rate

Mr. DeCarlo indicated that the Board approved up to \$2,000,000 of new bonds at the last meeting, but there was an amendment to the program guidelines to add a 25-year product at the same rate as the 20-year product.

Mayor Stoddard felt that 25 years was unwise for solar, as it pays for itself in 11 years, and wanted a provision that solar gouging was no longer allowed under Ygrene Energy Fund Florida, LLC (Ygrene) contracts. Mr. Spector stated that the Board was

discussing ways of making solar more affordable, and there was a payback period to reduce the annual payment and spread it over a longer period of time.

Mayor Stoddard requested a financial model showing that, with the interest payments, the District was breaking even at 25 years. Commissioner Lago was happy that the prepayment penalty was excluded from future transactions, as people would get a longer extension for 25 years and pay it down, if they were financially savvy. Mayor Stoddard felt that 25 years for coastal properties put the bond buyers at an unusual risk, and suggested tying the approval to the elevation certificate, allowing longer term financing above a certain height, and to a specific flood zone.

Mr. Winkeljohn suggested adopting the amendment with an asterisk next to the 25-year column and adding parameters. Mr. Friedman understood from Mayor Stoddard, that any properties in a certain zone were permitted to have the 25-year product. Mayor Stoddard would not approve it unless there was a financing longer than 20 years in X zone only. Mr. Winkeljohn stated that the detail of the condition would be dealt with, at a later time, to Mayor Stoddard's satisfaction.

On MOTION by Mayor Stoddard, seconded by Vice Mayor Brady, with Mayor Lerner, Mayor Bell, Mayor Stoddard, Commissioner Lago, Mayor Flinn and Vice Mayor Brady voting aye, and Mayor Joe Corradino dissenting, adopting Resolution #2017-12 amending Resolution #2017-11 to provide for an additional interest rate, subject to having the 25-year financing in X zone only, was approved. (Motion Passed 6-1)

Mayor Lerner requested that Mr. DeCarlo provide the specific language at the next meeting. Mr. Winkeljohn stated that if Mayor Stoddard wanted greater detail or consideration above the "X" zone, Mr. DeCarlo would provide it. Mr. Friedman would amend the resolution. Mayor Bell noted that the resolution could be amended further if circumstances change.

SIXTH ORDER OF BUSINESS

Discussion and Action Items

a) Collier County Membership Agreement

Mr. Friedman stated that Collier County wanted changes to the Membership

Agreement, and were using a “modified version” of the Miami-Dade County agreement. A redlined version was distributed to the Board. There were no substantive changes, other than Collier County did not allow prepayment penalties, required the District to indemnify the County and Ygrene and the District would have to pay administrative fees through a cost mutual program with the County.

Mr. Friedman requested approval from the Board to negotiate with other counties and execute their agreements, as long as they are substantially consistent with the Collier Agreement. He anticipated a regional template.

Mayor Stoddard asked if the County wanted to impose an administrative fee in the future. Mr. Friedman stated that the County wanted the District to pay for staff’s time. Mayor Flinn proposed enacting an administrative rule to enforce one standard agreement.

There was Board consensus to approve the changes to the Collier County Membership Agreement and authorize District Counsel to prepare the draft rule.

b) Collier Agreement, Prepayment Update

Mr. Spector reported that the prepayment penalty was eliminated, as of September 1, with no increase in interest or fees.

Mr. Spector introduced Mr. Steve Tish, Chief Operating Officer of Ygrene.

c) Coastal Corridor Agreement

Mr. Friedman reported that Surfside and Harbor Islands wanted to join Coastal Corridor and would execute the standard Membership Agreement. In response to Mayor Bell’s question, Mr. Friedman stated that it was a two-year agreement.

SEVENTH ORDER OF BUSINESS Attorney Report

a) Form Membership Agreements

This item was discussed under Item 6C.

Mr. Friedman reported that from the five properties that have cases against the District, four dismissed the District, acknowledging that they owe a special assessment.

The fifth one will be followed up on.

In response to Ygrene's suggestion that the District have its own independent municipal registered advisor to advise the District on financial matters, Mr. Winkeljohn presented a proposal from Estrada Hinojosa, who was well known in the municipal market and qualified. Their proposal and fees were slightly below the industry standard. Ms. Lourdes Abadin of Estrada Hinojosa introduced herself to the Board, discussed the company and her qualifications.

On MOTION by Commissioner Lago, seconded by Mayor Flinn, with all in favor, engaging Estrada Hinojosa, as Interim Financial Advisor, was approved.
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The meeting was recessed at 9:55 a.m.

The meeting was reconvened at 10:01 a.m.

EIGHTH ORDER OF BUSINESS

Third-Party Administrator Report

d) Program Update

Mr. Spector presented the current monthly report and statistics on the number of users, applications, projects in progress and percentages for each city. He noted that half of the State was in the Ygrene program and there was growth, due to an extensive marketing campaign. The value of each city was discussed. Mr. Spector was asked to provide tracking information on solar.

Mayor Lerner recommended that Mayor Flinn share the data for Palmetto Bay with their counsel.

Mr. Spector noted 700 additional local jobs from the program. He will provide a detailed report on the savings by property.

Mayor Stoddard voiced concern about rate gouging on solar. Mr. Spector stated that they were trying to stop competitors and that Ygrene has price controls. Solar price controls were higher because they were based on California prices, which were too expensive for Florida. Ygrene was revisiting the pricing, as it was felt that it was a

disservice to the solar market to limit it to \$3.50 or \$4.00. Mayor Stoddard requested a meeting with Mr. Spector to discuss this matter further.

a) Consideration of Adding Appliances as Eligible Improvement Measures

Mr. Perez discussed items that would be added to the scope for household energy consumption. Appliances must have an Energy Star or better and have safeguards. Refrigerators, washer, dryers and stoves had the largest energy consumptions. Resale values should be considered.

Commissioner Lago voiced concern about people using appliances from foreclosures. Mr. Spector stated that in order to be a qualifying improvement, aside from providing better energy savings, an appliance must be affixed to the property. Commissioner Lago asked about the percentages for consumption. Mr. Perez noted 13% consumption with appliances and 20% consumption with HVACs, which was significant. Washer and dryers with less water consumption provided more efficiency.

(At this point, a lengthy discussion ensued between the Board and Ygrene representatives regarding affixed appliances.)

Commissioner Lago reported that crime was down in Coral Gables, but voiced concerns about stolen appliances from foreclosed homes and warranty issues. Mr. Winkeljohn asked if there was consensus if parameters were included in the program. Mr. Friedman noted that there were legal ways to do this. Mayor Lerner recommended defining affixed appliances.

Mayor Flinn wondered about the possibility of litigating against the owners of the foreclosed home and whether an attorney's fee provision could be included if appliances were removed. Mr. Friedman advised that the District was protected, because once an owner agrees to the assessment, they were responsible for the appliances. Mr. Tish would provide parameters for the Board to consider. Mayor Stoddard requested that the payback time not outlast the lifespan and Commissioner Lago suggested that warranties be considered.

b) Discussion on Seawalls

Mr. Spector was asked to research whether or not a seawall would qualify as a wind resistant improvement, and if must be affixed to a facility on the property. In reviewing the law, Mr. Friedman noted that a facility was not defined. He met with seawall contractors to understand how seawalls were affixed. There were certain circumstances that seawalls could be affixed to a facility on the property. Regarding the wind resistant requirement, Mr. Friedman suggested filing a Declaratory Statement with the State to receive a safe harbor opinion.

There was Board consensus for Mr. Friedman to file the Declaratory Statement.

c) Discussion on Water Softener Treatment System

Mr. Perez stated that, at the direction of the Board, he polled consumers about water softeners. Water softeners help the elements of the water heater create less corrosion and sediment in a water heater to work more efficiently. Washing clothes with soft water was more effective. The treatment system was attached to the property and could be purchased at Home Depot. Mr. Tish would obtain proposals and provide to the Board.

NINTH ORDER OF BUSINESS

Manager's Report

a) FL Sun Update

Mr. Winkeljohn stated that this item was provided for informational purposes and congratulated the Board on their progress. There was an August 15 Cooperative Meeting in Coral Gables, which Mr. Winkeljohn and Commissioner Lago planned to attend. Mayor Bell stated that there was a meeting scheduled for September 12th in Palmetto Bay. Mr. Winkeljohn would post the meetings on the website.

b) Third-Party Administrator Agreement

Mr. Winkeljohn stated that Mr. Gary Held was retained as special counsel for items related to the Third-Party Agreement. The fees were minimal. Mr. Held would verify whether the agreement is renewable.

Mr. Winkeljohn noted that an auditor was hired; however, the audit must be completed by June 30 and the auditor could not do it. According to the rules of the Auditor General, the books must be audited from the initial bond issue forward. The audit for 2013, which was currently proceeding, the Board will review the audit and the process would be repeated. The audit will be late and the State was appraised that the audits would continue to be late until the matter was rectified. Mr. Spector was conducting an internal operational audit to verify that every document met their protocol and the accounting standard.

Mr. Winkeljohn provided an operational chart to the Board. The District was averaging 3,000 applications a month. He was working with Mr. Spector on ways to improve the system. The long-term solution was to get State level interpretation that notarizing documents was unnecessary, since it was time consuming.

Mr. Winkeljohn noted that the public hearing on the budget adoption was in September.

Mayor Lerner asked about the outreach program. Mr. Winkeljohn stated that the idea for the inspections was received positively and the startup was being coordinated.

TENTH ORDER OF BUSINESS

Financial Report

- a) Summary of Invoices
- b) Balance Sheets

Mr. Winkeljohn presented the Summary of Invoices and the Balance Sheets.

Mayor Corradino asked for the amount for legal fees. Mr. Friedman stated that it was based on the negotiation of agreements, which increased to three or four a day and the bond issues.

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

ELEVENTH ORDER OF BUSINESS Board Member Requests

Mayor Bell welcomed Vice Mayor Brady to the Board.

Mr. Winkeljohn would coordinate a meeting for the new Board members to discuss the District. Mayor Stoddard and the Board thanked Mr. Winkeljohn for going above and beyond to assist the Board with initiatives that they want to undertake.

Mayor Lerner announced that the City of Miami Vice Mayor would join the Board in November.

TWELFTH ORDER OF BUSINESS Adjournment

Mayor Lerner adjourned the meeting at approximately 11:20 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

August 11, 2017

Green Corridor PACE District

NOTES:

~ The next meeting will be the budget hearing and at this meeting we will also be selecting/confirming a date for a 197 hearing

Jennifer

Agenda Items:

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Mayor Lerner announced that the City of Miami Vice Mayor would join the Board in November.

TWELFTH ORDER OF BUSINESS Adjournment

Mayor Lerner adjourned the meeting at approximately 11:20 a.m.



Secretary / Assistant Secretary



Chairperson / Vice Chairman