

Green Corridor District Meeting No. 1
Minutes
Friday August 10, 2012, 9:30 a.m.
Town Hall, 10720 Caribbean Blvd., Suite 105
Cutler Bay, Florida 33189

1. **CALL TO ORDER.** The meeting was called to order by the Mayor MacDougall at 9:30 a.m. Mayor welcomed and thanked members at the meeting.

2. **ROLL CALL**

Present

Cindy L. Lerner, Mayor of Village of Pinecrest
Edward MacDougall, Mayor of the Town of Cutler Bay
Shelley Stanczyk, Mayor of the Village of Palmetto Pay
Philip K. Stoddard, Mayor of the City of South Miami

Chad S. Friedman, Esq., District Attorney, Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.
Jeff De Carlo, Esq., Bond Counsel, Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.

Not Present

Frank C. Quesada, Commissioner of the City of Coral Gables
Tom Benton, Village Manager, Miami Shores
Tomás Regalado, Mayor of the City of Miami (Johnny Martinez, City Manager of the City of Miami attending on behalf of Mayor Regalado)

Quorum established.

3. **SUNSHINE AND PUBLIC RECORDS LAW.**

Chad Friedman provided the members a brief summary and update regarding the Sunshine and Public Records law.

4. **ITEM NO. 4**

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT PROVIDING FOR THE ELECTION OF A CHAIR AND VICE CHAIR; PROVIDING FOR A TERM; AND PROVIDING AN FOR EFFECTIVE DATE

Motion was made by Board Member Stanczyk; Seconded by Mayor Lerner to make Board Member MacDougall Chair. Board Member MacDougall made a quick statement regarding rotation of

chair. There was a discussion about quarterly rotation of chair. Motion was amended to provide that Board Member MacDougall be Chair, Board Member Stanczyk Vice Chair, the positions of Chair & Vice Chair shall rotate quarterly from the southern municipalities to the northern municipalities.

Vote - Unanimous

5. ITEM NO. 5

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT DESIGNATING A QUALIFIED PUBLIC DEPOSITORY PURSUANT TO CHAPTER 280, FLORIDA STATUTES; PROVIDING FOR SIGNATORIES; AND PROVIDING AN FOR EFFECTIVE DATE

Motion to adopt Resolution made by Board Member Stoddard and seconded by Board Member Lerner

The District Attorney gave a brief discussion regarding the reasoning for opening a checking account or operating account. The District does not anticipate funds/too many checks coming in, but in case of grant(s), etc. it is necessary to have an account.

It was agreed that Board Member Lerner and Board Member MacDougall be signatories on the accounts.

There was some discussion about how the District would handle grants. The District Attorney advised that any grant applications or the awarding of grants will be brought back to the Board for approval.

Vote – Unanimous.

6. ITEM NO. 6

The District Attorney introduced the item relating to the frequency, place, and time of future meetings.

Discussion commenced on setting the frequency, time and place for future meetings. It was the consensus of all Board Members present that the meetings will rotate to take place where chair is currently sitting. The meetings will be held on Fridays at 9:30 a.m., other than the second Friday of the month. Next meeting will take place on September 21, 2012 at 1:00 pm.

7. ITEM NO. 7

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT AUTHORIZING THE

ISSUANCE OF NOT TO EXCEED \$500,000,000 GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT REVENUE BONDS IN VARIOUS SERIES 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; AUTHORIZING THE EXECUTION AND DELIVERY OF TRUST INDENTURES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS; PROVIDING FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF FINANCING AGREEMENTS; PROVIDING FOR ASSIGNMENT OF ADMINISTRATION AGREEMENT; AUTHORIZING THE VALIDATION OF SUCH BONDS; AUTHORIZING AND DIRECTING THE REPRESENTATIVES AND OFFICERS OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT TO TAKE ALL NECESSARY ACTION IN CONNECTION WITH THE SALE AND DELIVERY OF THE BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.

The District Attorney provided an explanation regarding the steps to validate the bond program and gave a brief summary of the process of the bond program.

Motion by Mayor Stanczyk; Seconded by Mayor Lerner.

The Board Members extensively discussed the bond program/process. District Bond Counsel Jeff De Carlo answered questions from the Board Members regarding financing structure of the bonds. He explained to the members that this Resolution is only to validate and structure can be more fully discussed at the appropriate time after validation. The District will issue bonds on a drawdown basis similar to a line of credit with Ygrene, the Third Party Administrator agreeing to purchase the bonds. Pursuant to Florida law, any debt incurred by the District will not become debt of the parties to the District.

Vice Chair Stanczyk was concerned with Section 12, No Competing Program, of the Resolution. The District Attorney advised that this Section may be removed if desired by the Board as the Contract between Ygrene and the District covers this issue. Vice Chair Stanczyk made a motion to remove Section 12; Seconded by Mayor Stoddard. The motion passed unanimously. Board Member Stoddard advised that there was a typo in Section 13 of the Resolution. The District Bond Counsel agreed and the word "performed" will be fixed.

The Board discussed the structure of the bond and the process. The District Bond Counsel reiterated that the actual bond documents will be coming back before the Board and this item is for the purpose of validation.

The District Attorney provided that this Resolution is only validating the bonds and that the District Bond Counsel will provide the members with a full set of documents on structure in the future.

The Board discussed the \$500,000 in bonds. The District Bond Counsel advised that the bonds will be taxable bonds and that the \$500,000 in bonds is the ceiling. A question was asked what happens if the ceiling is reached. District Bond Counsel confirmed that the District would need to authorize more bonds. The Board Members agreed that the \$500 million ceiling is good for now.

The motion as modified to adopt the resolution, as amended.

Vote – Unanimous.

8. ITEM NO. 8

MOTION TO ADVERTISE PUBLIC HEARING AND PROPOSE ADOPTION OF RESOLUTION OF INTENT.

The District Attorney explained to the Board the need to advertise 4 weeks in advance of hearing this item at the second meeting. He mentioned that it was earlier discussed and agreed to have the next meeting on Friday, September 21 at 1:00 pm.

Members briefly discussed authorizing a date because of the need to advertise.

Members agreed to hold the next meeting on Friday, September 21st at 1:00 p.m.

Vote – Unanimous.

9. ITEM NO. 9

Joe Spector, VP of Operations for Ygrene spoke to the members about program reports, next steps, timeframe and what the roll out of the program will look like.

Joe Spector is the contact for the District and its members. Dan Schaefer President of Ygrene also spoke about the program and next steps.

10. Public Comments

Susan Glickman commented on energy issues and explained the monumental opportunities of the PACE program, acknowledges the enormity of this successful program.

The Board provided positive feedback on Glickman...great marketing resource.

Chair MacDougall provided positive comments to the members in closing.

Steve Alexander thanked each of the members for their courage and leadership.

Meeting Adjourned at approximately 11:00 a.m.