

MINUTES OF MEETING GREEN CORRIDOR PACE DISTRICT

A meeting of the Board of Directors of the Green Corridor PACE District was held on Friday, November 17, 2023, at 10:00 a.m., at 6130 Sunset Drive, South Miami, Florida.

Present and constituting a quorum were:

Mayor Philip Stoddard	Chairperson at Large
Councilmember Suzy Lord	Cutler Bay
Councilmember Steve Cody	Palmetto Bay
Councilmember Ken Fairman	Pine Crest
Commissioner Steve Calle	South Miami
Vice Mayor Rhonda Anderson	Coral Gables
Councilmember Alice Burch	Miami Shores

Also present were:

Paul Winkeljohn	Executive Director/District Manager
Chad Friedman, Esq.	District Counsel
Jeff DeCarlo	Bond Counsel
Supriya Sachar	Ygrene Energy Fund
Mark Scheffel	Ygrene Energy Fund
Rafael Perez	Ygrene Energy Fund
Several Ygrene Representatives	

FIRST ORDER OF BUSINESS

Roll Call

Mayor Stoddard called the meeting to order, called the roll, and stated there was a quorum.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the August 31, 2023 Meeting

Mayor Stoddard asked for the approval of the minutes of the August 31, 2023, meeting or if there were any additions, corrections, or deletions to the minutes.

November 17, 2023

Green Corridor PACE District

On MOTION by Mayor Stoddard seconded by Councilmember Cody with all in favor, the Minutes of the August 31, 2023 Meeting were approved.

THIRD ORDER OF BUSINESS

Public Comments

Mayor Stoddard asked for any public comments at this time. There were no members of the public who wished to comment, so Mayor Stoddard closed the public comments at this time.

FOURTH ORDER OF BUSINESS

Discussion of Interlocal Agreement Amendment with Miami-Dade County

Mayor Stoddard moved on to item No. 4, discussion of interlocal agreement amendment with Miami-Dade County. Mayor Stoddard then made a few comments relating to this item stating Commissioner Kevin Cabrera of Miami-Dade County is very unhappy that Ygrene was temporarily unable to service a number of contracts and has proposed the county sever its relationship with Green Corridor PACE District. He also stated that Commissioner Cabrera agreed to put his proposal on hold pending approval of a proposed program. Mayor Stoddard stated that one of Ygrene's representatives came up with a public benefits proposal that would involve the Latin Builders Association running and supervising a program to upgrade housing of low-income seniors, specifically using the sources of LBA members to do the program efficiently and effectively and get a good deal. Mayor Stoddard went on to make a few additional comments and gave a background summary on the idea of doing energy audits for low-income housing stock in various municipalities and also to come up with programs for improving the energy efficiency of the housing stock.

(At this point there was a discussion among the Board members, Mayor Stoddard, and staff relating to this item) (The Board agreed to work with the LBA as a pilot program with quarterly updates, and also to add an additional member to the Board from the Coastal Corridor)

Mr. Freidman also made a few comments relating to this item and the 3-year deal that Commissioner Cabrera was proposing which should be subject to budgeting funds. He also commented on adding a new Board member stating it would require two-thirds vote of the current Board to add a new member.

Mr. DeCarlo also made a few comments relating to this item stating when they

November 17, 2023

Green Corridor PACE District

originally started the program it was determined that it could not be done on a tax-exempt basis because of the private activity and that you can't use public funds for private projects or private purposes.

Mr. Friedman also stated for clarification that Miami-Dade County was requesting Green Corridor have an agreement with the LBA, not amend their existing interlocal agreement with the county. Mr. Friedman suggested bringing back the actual LBA agreement to the next meeting with the LBA attending as well.

Mayor Stoddard then asked for any further comments or discussion, and upon hearing none, asked for a motion authorizing District counsel, Chad Friedman to proceed with the LBA agreement as discussed on the record and bring it back for execution at the next meeting.

On MOTION by Mayor Stoddard seconded by Councilmember Calle with all in favor, authorizing Mr. Friedman, on behalf of the District to draft a letter of understanding to the County Commission and also proceed with the LBA agreement as stated on the record and bring back to the next Board meeting was approved.

Mayor Stoddard then suggested inviting the Coastal Corridor group to bring forward a representative they would like to be seated as a voting member on the Green Corridor Board.

Mr. Winkeljohn also stated he had a procedure that he would like to tie Mayor Stoddard's suggestion which was the quorum qualifications be added into the process.

Mr. Freidman stated under current quorum rules it is a majority of the Board members present that would make the quorum and under the current interlocal agreement it allows the Board to establish its own operating procedures, so the Board could modify the quorum requirement if they wished or keep it at a majority of the Board members present.

Mayor Stoddard then made a motion to change the quorum requirement from a majority to only 5 members present.

November 17, 2023

Green Corridor PACE District

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, authorizing to proceed with obtaining a Coastal Corridor representative to be a voting member to be seated on the Green Corridor Board, and also to change the quorum requirement from a majority of Board members to 5 Board members present at the Board meetings to establish a quorum going forward was approved.

Mayor Stoddard then asked the Board members if they would like to invite the Miami-Dade County Commission to put forth a voting member to be on the Green Corridor Board as well.

(At this point there was a discussion among the Board members and Mayor Stoddard relating to this item) (The Board agreed to extend the offer to the Miami-Dade County Commission to add a voting member to the Green Corridor Board if they so desired)

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, authorizing to invite the Miami-Dade County Commission to submit a voting member to serve on the Green Corridor Board was approved.

FIFTH ORDER OF BUSINESS

Authorization to Open Money Market Account with BankUnited

Mayor Stoddard moved on to item 5, authorization to open a money market account with BankUnited, and asked Mr. Winkeljohn to give a brief explanation of the item.

Mr. Winkeljohn stated the banking industry now has a qualified savings account with a reasonable interest rate available and suggested the Board utilize this option.

Mayor Stoddard then asked for any questions or comments, and upon hearing none, asked for a motion to approve the open money market account with BankUnited.

On MOTION by Mayor Stoddard seconded by Councilmember Cody with all in favor, authorizing staff to open a Money Market account with BankUnited was approved.

SIXTH ORDER OF BUSINESS

Consideration of:

A. Resolution #2023-08 Providing for Additional Series of 2022 Bonds

Mayor Stoddard moved on to item 6A, resolution #2023-08 providing for additional Series of 2022 Bonds, and asked Mr. DeCarlo for a brief explanation of the item.

November 17, 2023

Green Corridor PACE District

Mr. DeCarlo then gave a brief summary of resolution #2023-08 stating this was just to add an additional Series of Bonds with higher interest rates.

(At this point there was a Q&A session among the Board members and Mr. DeCarlo relating to the resolution)

Mayor Stoddard then asked for any further questions or comments, and upon hearing none, asked for a motion to approve resolution #2023-08.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, Resolution #2023-08 providing for additional Series of 2022 Bonds was approved.

B. Resolution #2023-09 Approving Amendments to Program Guidelines to Add Additional Series of 2022 Bonds

Mayor Stoddard moved on to resolution #2023-09 approving amendments to program guidelines to add additional Series of 2022 Bonds and stated there was something in the program guidelines that talked about LIBOR plus additional fees, and his understanding was that Ygrene had moved away from using LIBOR as their benchmark, and wanted to know why that old language was still in the program guidelines because that should be amended.

Mr. Winkeljohn stated he thought that was already amended, and that they had added language to use the other index.

Mr. DeCarlo explained that it was just listing what was in place originally, and they just added to it, and now their rates were based on a treasury index, however, they never removed the LIBOR language because there were existing bonds outstanding using those particular rates.

Mayor Stoddard then asked for any other questions or comments, and upon hearing none, asked for a motion to approve resolution #2023-09.

On MOTION by Councilmember Cody seconded by Vice Mayor Anderson with all in favor, Resolution #2023-09 approving amendments to program guidelines to add additional Series of 2022 Bonds was approved.

November 17, 2023

Green Corridor PACE District

C. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2023

Mayor Stoddard moved to item C, the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2023.

Mayor Stoddard then asked for any questions or comments, and upon hearing none, asked for a motion to approve the engagement letter.

On MOTION by Mayor Stoddard seconded by Councilmember Calle with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2023 was approved.

SEVENTH ORDER OF BUSINESS Staff Reports

A. Attorney Report – Seminole and Hernando County Tax Collectors

Mayor Stoddard moved on to staff reports and asked Mr. Friedman for his report.

Mr. Friedman gave a brief overview relating to Seminole and Hernando County Tax Collectors stating there was extreme turmoil within the entire State of Florida, as well as the PACE industry, relating to the Florida PACE Funding Agency program, and the Seminole and Hernando County Tax Collectors who have taken the position they would not need consent from local governments to operate within their own jurisdiction. Mr. Friedman stated there were currently a dozen or more lawsuits across the State of Florida at this time relating to this issue. Mr. Friedman gave some additional background information as well, stating that Green Corridor currently had binding agreements in place with Seminole and Hernando County Tax Collectors that have never been terminated and are currently valid binding agreements that obligates those tax collectors to put the assessments on their tax rolls. Mr. Friedman made a few additional comments relating to this item at this time stating to this date he has gotten no response back from either tax collector. Mr. Friedman advised the Board to take action on this item and initiate a lawsuit against the tax collectors, a Writ of Mandamus, to force them to put the Green Corridor assessments on their tax bills or send a separate mailing which is an option currently under Florida Law, or Green Corridor may end up defaulting on their bonds, and also to waive the Chapter 164 Proceedings of a joint meeting with the tax collectors. *(Mr. Friedman then asked the Board for direction on how they wanted to proceed with this item, stating there were 344 total projects that were done between the two counties)*

November 17, 2023

Green Corridor PACE District

Mayor Stoddard then made a few comments stating he was certainly in favor of moving forward with the writ and then asked for any other questions or comments from the Board members.

(At this point there was some discussion and a Q&A session among the Board members and Mr. Friedman relating to this item)

On MOTION by Vice Mayor Anderson seconded by Councilmember Calle with all in favor, authorizing staff to proceed with a lawsuit, a Writ of Mandamus, to force Seminole and Hernando County Tax Collectors to put the Green Corridor assessments on their tax bills or by any means available was approved.

Mr. Friedman also asked for a second motion to waive the Chapter 164 Proceedings of a joint meeting with those particular tax collectors.

On MOTION by Vice Mayor Anderson seconded by Mayor Stoddard with all in favor, authorizing staff to proceed with waiving the Chapter 164 Proceedings of a joint meeting with Seminole and Hernando County Tax Collectors was approved.

B. Third-Party Administrator Report

Mayor Stoddard moved on to a third-party administrator report and asked Mr. Scheffel for his report.

Mr. Mark Scheffel made a few brief comments and gave an update on his report at this time.

Mayor Stoddard then asked for any questions or comments from the Board members.

(At this point there was a brief Q&A session among the Board members and Mr. Scheffel relating to his report)

C. Manager Report

Mayor Stoddard moved on to the next item and asked Mr. Winkeljohn for his report.

Mr. Winkeljohn stated he had nothing to report at this time.

November 17, 2023

Green Corridor PACE District

EIGHTH ORDER OF BUSINESS

Financial Reports

A. Summary of Invoices

B. Balance Sheet

Mayor Stoddard moved on to the financial reports and asked if there were any questions or comments from the Board. Mayor Stoddard stated he had one question relating to a \$7,500 payment to Jorge Luis Lopez Law Firm for legal services and wanted to know what that was for.

Mr. Friedman stated that as part of the District's issue with Miami-Dade County, he and Mr. Winkeljohn had a discussion that the District would need a lobbyist to assist them with the county, so it was agreed upon to retain Jorge Luis Lopez Law Firm to assist in that matter.

Mayor Stoddard stated that item should probably be labeled as lobbyist services, not legal services, and requested that be corrected. Mr. Winkeljohn stated he would take care of that matter. Mayor Stoddard then asked for any further questions or comments, and upon hearing none, asked for a motion to approve the financials.

On MOTION by Mayor Stoddard seconded by Councilmember Lord with all in favor, the financial reports were approved.

NINTH ORDER OF BUSINESS

Board Members Requests

Mayor Stoddard moved on to Board member requests and asked the Board if there were any requests at this time.

Councilmember Calle requested some sort of workshop be held with a roundtable discussion for the upcoming new Board members as to what the Green Corridor PACE District does, what they cover, and some of the oversight that needs to be contemplated.

Mayor Stoddard stated he was seeing nods around the room in agreement with the council member's request and asked Mr. Winkeljohn to assist in scheduling that workshop.

Mayor Stoddard then asked for any further requests from the Board members, hearing none, he stated he wanted to remind the Board members of his previous request to understand the financing of PACE contracts, and also for a flowsheet which he had not seen to this day. Mayor Stoddard commented he would like to put this item to bed and insisted on obtaining this information from Ygrene before holding another Green Corridor meeting.

November 17, 2023

Green Corridor PACE District

Councilmember Cody agreed with Mayor Stoddard’s request and made a motion that Board members be provided the information, flowsheet, diagram, and backup documentation prior to the next meeting, to explain how financing under Green Corridor PACE works.

On MOTION by Councilmember Cody seconded by Mayor Stoddard with all in favor, directing Ygrene representatives to provide financing information relating to PACE contracts, a flow sheet, diagram, and backup documentation 5 days prior to the next Green Corridor PACE meeting was approved.

Mayor Stoddard also commented that while he definitely disagrees with Commissioner Cabrera’s characterization of negligence in oversight, Green Corridor would be negligent in their oversight if it were to happen again, so the Board should really consider some kind of backstop if something else were to happen, or some type of hiccup of the signed contracts if Ygrene were to go insolvent. Mayor Stoddard stated he would want to know that the Green Corridor administrator was capable and had the resources at his disposal to honor all remaining contracts, which he currently doesn’t have. So, the Board should have a way to serve as a backstop for Ygrene should something financially bad happen to Ygrene, so the administrator would be able to fulfill those contracts on behalf of the Green Corridor PACE District. Mayor Stoddard requested by the next meeting to come up with a mechanism to create a backstop to the existing backstop.

(At this point there was a discussion between the Board members, Mayor Stoddard and Ms. Sachar relating to Mayor Stoddard’s statements)

TENTH ORDER OF BUSINESS Adjournment

Mayor Stoddard asked the Board if there were any other discussion items, there were none. Mayor Stoddard then asked for a motion to adjourn the meeting.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, the Meeting was adjourned.

DocuSigned by:

Paul Winkeljohn

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Secretary / Assistant Secretary

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Dr. Philip Stoddard

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Chairperson / Vice Chairman