

RECORD OF PROCEEDINGS

**MINUTES OF AN EMERGENCY MEETING
OF THE BOARD OF DIRECTORS OF**

COLORADO NEW ENERGY IMPROVEMENT DISTRICT

HELD: Wednesday the 1st day of June, 2016, at 10:00 a.m. at 1580 Logan Street,
Suite 100, Main Conference Room, Denver, Colorado 80203

ATTENDANCE:

An emergency meeting of the Board of Directors of the Colorado New Energy Improvement District was called and held as shown above and in accordance with Section 6.g. of the District's Bylaws, with the following directors present and acting:

Paul Scharfenberger, Chair
Christopher Schulken, Vice-Chair (via conference call)
Eric Blank, Secretary (via conference call)
Ken Myers (absent, absence excused)
Drew Torbin (via conference call)
Jenifer Waller (via conference call)
Emily Startz (absent, absence excused)

Others present included the following:

Jeffrey King, Colorado Energy Office

CALL TO ORDER:

Chair Scharfenberger noted that a quorum was present for the purpose of conducting a meeting of the Board of Directors of the Colorado New Energy Improvement District and called the meeting of the Board of Directors of the District to order at approximately 10:05 a.m.

APPROVAL OF MINUTES:

The Board considered the minutes from the regular meeting of the Board held April 11, 2016. Chair Scharfenberger provided a summary of the meeting minutes.

Upon motion duly made, seconded, and unanimously approved, the Board approved the minutes.

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HOUSEKEEPING ITEMS:

- (a) DISCUSSION OF SENATE BILL 16-171. Chair Scharfenberger updated the board on the status of SB16-171. Chair Scharfenberger reiterated the context for proposing the bill and informed the Board of the bill's recent unanimous approval in both the House and Senate. The Board discussed upcoming next steps, including structuring the loan loss reserve and identifying the best budget source. Chair Scharfenberger will develop a more detailed framework for the loss reserve and will present to the Board during a future meeting.
- (b) UPDATE ON STATUS OF LEGAL COUNSEL – MCM LEGAL. Per the decision by the Board during the previous meeting and the ongoing need for legal counsel, quotes were obtained from the two law firms under consideration. Due to the urgency of updating program documents to obtain county opt-in, Chair Scharfenberger moved forward in executing an engagement letter with Attorney McAskin with the law firm of Michow Cox & McAskin LLP ("MCM"). The decision to continue engagement with MCM was amenable to the Board, who will vote on the ratification of this action at the next regular or special meeting of the Board of Directors.
- (c) DISCUSSION ON RESIDENTIAL PACE AND MOTION TO APPROVE ISSUANCE OF RFA. Per the Board's interest in further exploring residential PACE, Chair Scharfenberger provided a background and overview of the program, including financing models, benefits, concerns, etc. The Board was then asked to approve the issuance of a request for applications ("RFA") to obtain applications from potential program administrators. Upon motion duly made, seconded, and unanimously approved, the Board agreed to issue the RFA with the understanding that the issuance will serve as a means for the Board to gather detailed information on what a potential residential PACE program would look like in Colorado. Through this decision, the Board is not committing itself to launching a residential PACE program.

DIRECTOR ITEMS:

None.

NEW BUSINESS:

None.

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ADJOURNMENT:

There being no further business at said emergency meeting, and following a motion duly made, seconded, and unanimously approved, the Board adjourned the emergency meeting of the Board of Directors of the Colorado New Energy Improvement District at approximately 12:00 p.m.



Recording Secretary

