

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF**

COLORADO NEW ENERGY IMPROVEMENT DISTRICT

HELD: Thursday the 21st day of July, 2016, at 2:00 p.m. at 1580 Logan Street,
Suite 100, Main Conference Room, Denver, Colorado 80203

ATTENDANCE:

A special 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.c. 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 (via conference call)
Drew Torbin (absent, absence excused)
Jenifer Waller (via conference call)
Emily Startz (absent, absence excused)

Others present included the following:

Jeffrey King, Colorado Energy Office
Marcus McAskin, Michow Cox & McAskin LLP
Lou Raders, Kutak Rock LLP
Michael Duran, Milligan Rona Duran & King P.C.
Mark Young, 5735 Arapahoe LLC

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 2:08 p.m.

APPROVAL OF MINUTES:

The Board considered the minutes from the emergency meeting of the Board held June 1, 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) ACTION ON SIMPLIFILE AS SERVICE PROVIDER FOR DOCUMENT RECORDING. Chair Scharfenberger updated the Board that proposals were received from entities that may assist the District with document recording services, and is recommending that the District contract with Simplifile. Upon motion duly made, seconded, and unanimously approved, the Board authorized the Chair to execute a service agreement with Simplifile, subject to legal review.
- (b) RESOLUTION 2016-R-02 – Resolution of the Board Ratifying the Colorado C-PACE NEID-County Participation Agreement with Adams County and Ratifying Vice Chair Schulken’s execution of same. Chair Scharfenberger presented an overview of this action item and discussion ensued. Upon motion duly made, seconded, and unanimously approved, the Board approved Resolution 2016-R-02.
- (c) RESOLUTION 2016-R-05 – Resolution of the Board Ratifying the Engagement of Michow Cox & McAskin LLP (“MCM”) as General Counsel to the District. Chair Scharfenberger presented an overview of this action item and discussion ensued. The Board requested confirmation that legal fees would not exceed \$25,000 in calendar year 2016 without the subsequent written approval of the Board. Attorney McAskin offered to draft a short addendum to the engagement letter so confirming. Upon motion duly made, seconded, and unanimously approved, the Board approved Resolution 2016-R-05 and authorized the Chair to execute the addendum setting forth the \$25,000 cap on legal fees.
- (d) RESOLUTION 2016-R-03 – Resolution of the Board Approving Property Owner Application, Approving the CO-PACE Assessment and Financing Agreement, Setting a Preliminary Assessment, Approving the Preparation of a Preliminary Assessment Roll, and Setting a Date for a Public Hearing Regarding the Final Assessing Resolution and Assessment Roll (5375 Arapahoe LLC, Boulder County, Colorado). Chair Scharfenberger presented an overview of this action item and discussion ensued. Input from Lou Raders at Kutak Rock on the Assessment and Financing Agreement and related program documents, including the Disbursement Agreement was received. The Board also solicited input and comments from the property owner’s counsel and property owner’s representative. The Board confirmed that the public hearing required by the CO-PACE Act would be scheduled for Monday, August 29, 2016 at 2:00 p.m. and be held at the District business office, being 1580 Logan Street, Suite 100. Upon motion duly made, seconded, and unanimously approved, the Board approved Resolution 2016-R-03.
- (e) RESOLUTION 2016-R-04 – Resolution of the Board Authorizing the Chair and Recording Secretary to Execute Colorado C-PACE NEID-County Participation Agreements with Colorado Counties on behalf of the District and Ratifying the

Approval of the Boulder County Participation Agreement. Chair Scharfenberger presented an overview of this action item and discussion ensued. Upon motion duly made, seconded, and unanimously approved, the Board approved Resolution 2016-R-04.

- (f) ACTION ON OBTAINING BID SHEET FROM CONSULTANT TO ASSIST IN R-PACE APPLICATION EVALUATION. Chair Scharfenberger updated the Board on the option to contract with a consultant to assist in the evaluation of R-PACE program administrator applications. Chair Scharfenberger confirmed the Board has sole source capability. The Board agreed to contracting with a consultant as long as a Professional Services Agreement was obtained and that it included a total compensation cap and a termination clause. The Board decided to ratify the decision to contract with consultant at a subsequent meeting.
- (g) DISCUSSION ON R-PACE UPDATES. Chair Scharfenberger provided the Board with an update on the R-PACE RFA. Chair Scharfenberger confirmed that the evaluation process is being finalized, including the completion of the evaluation rubric based on parameters within the RFA. The Board agreed to a three-step evaluation process; 1) independent quantitative review of applications by Board members, 2) phone interview of applicants, and 3) discussion and findings from previous steps, followed by final decision.

DIRECTOR ITEMS:

None.

NEW BUSINESS:

None.

ADJOURNMENT:

There being no further business at said special meeting, and following a motion duly made, seconded, and unanimously approved, the Board adjourned the special meeting of the Board of Directors of the Colorado New Energy Improvement District at approximately 3:15 p.m.



Recording Secretary

