



**Marin Clean Energy
Executive Committee Meeting
Wednesday, March 18, 2015
10:00 A.M.**

Kathrin Sears, Chair
County of Marin

Tom Butt, Vice Chair
City of Richmond

Bob McCaskill
City of Belvedere

Alan Schwartzman
City of Benicia

Sloan C. Bailey
Town of Corte Madera

Greg Lyman
City of El Cerrito

Barbara Coler
Town of Fairfax

Kevin Haroff
City of Larkspur

Garry Lion
City of Mill Valley

Brad Wagenknecht
County of Napa

Denise Athas
City of Novato

Carla Small
Town of Ross

Ford Greene
Town of San Anselmo

Genoveva Calloway
City of San Pablo

Andrew McCullough
City of San Rafael

Ray Withy
City of Sausalito

Emmett O'Donnell
Town of Tiburon

1 (888) 632-3674
mceCleanEnergy.org

781 Lincoln Ave., #320
San Rafael, CA 94901

**San Rafael Corporate Center, Boro Room
750 Lindero Street, San Rafael, CA 94901**

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1. Board Announcements (Discussion)
2. Public Open Time (Discussion)
3. Report from Executive Officer (Discussion)
4. Approval of 2.18.15 Meeting Minutes (Discussion/Action)
5. Repayment of River City Bank Term Loans (Discussion/Action)
6. MCE Staff Positions (Discussion/Action)
7. Establish New Executive Committee Meeting Date (Discussion/Action)
8. Review 4.16.15 Draft Board Agenda (Discussion)
9. Members & Staff Matters (Discussion)
10. Adjourn



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**MARIN CLEAN ENERGY
EXECUTIVE COMMITTEE MEETING
WEDNESDAY, February 18, 2015
10:00 A.M.
SAN RAFAEL CORPORATE CENTER, BORO ROOM
750 LINDARO STREET, SAN RAFAEL, CA 94901**

Roll Call

Present: Kate Sears, County of Marin
Tom Butt, City of Richmond
Sloan Bailey, Town of Corte Madera
Kevin Haroff, City of Larkspur
Bob McCaskill, City of Belvedere
Ford Greene, Town of San Anselmo

Absent: Denise Athas, City of Novato

Staff: Dawn Weisz, Chief Executive Officer
Beth Kelly, Legal Director
John Dalessi, Technical Consultant

Action Taken:

Agenda Item #4 – Approval of 12.17.14 and 1.21.15 Meeting Minutes. (Discussion/Action)

M/s Greene/Bailey (passed 6-0) the approval of 1.2.17.14 and 1.21.15 Meeting Minutes. Director Athas was absent.

Agenda Item #5 – Approval of Agreements with 700 Fifth Avenue, LLC. (Discussion/Action)

M/s Bailey/Sears – (passed 6-0) the approval of First Agreement with 700 Fifth Avenue, LLC and the Amendment to the AIR Lease Agreement with 700 Fifth Avenue, LLC. Director Athas was absent.

Agenda Item #6 – Approval of New MCE Staff Positions. (Discussion/Action)

M/s Bailey/Haroff (passed 6-0) the approval of New MCE Staff Positions. Director Athas was absent.

Tom Butt, Executive Committee Chair

ATTEST:

Dawn Weisz, Chief Executive Officer



March 18, 2015

TO: Marin Clean Energy Board

FROM: Jennifer Dowdell, Interim Deputy Director
Mike Maher, Maher Accountancy

RE: Early Repayment of River City Bank Term Loans (Agenda Item #5).

Dear Board Members:

SUMMARY:

In 2011 and 2012 respectively, MCE entered into two separate five-year term loans with River City Bank. Both loans-- one at 5.25% and the other at 4.5%-- are at interest rates in excess of MCE's current cost of capital for both short and long-term funds. MCE would like to repay these loans to achieve savings in interest over their remaining life. In addition, management has negotiated a 50% discount on the contractual prepayment penalty.

The table below summarizes MCE's outstanding term loans:

Term Loan Summary	Loan # XXXXXX-7233	Loan # XXXXXX-7536	Loan Totals
Term	5 years	5 years	
Interest Rate-%	5.25%	4.5%	
Original Amount-\$	\$2,300,000.00	\$3,000,000.00	
Payment Frequency	Monthly	Monthly	
Outstanding Balance (as of Mar. 2015)	\$469,416.85	\$1,645,996.87	\$2,115,413.72
Origination Date	January 6, 2011	February 3, 2012	
Maturity Date	January 30, 2016	October 31, 2017	
Prepayment Penalty per original loan agreement- %	1%	3%	
Prepayment Penalty per original loan agreement -\$	\$4,694.17	\$49,379.91	\$54,074.08
Negotiated Prepayment Amount -\$	\$2,347.09	\$24,689.95	\$27,037.04

MCE proposes to pay off both term loans on April 17, 2015 prior to the payment due in May. This will result in a savings of approximately \$110,000 of interest expense over the remaining life of the loans. With the reduced prepayment penalty negotiated by MCE, net savings is approximately \$84,000.

The prepayment penalty will be adjusted at payoff to reflect the amounts outstanding after MCE's April payment and a 50% discount from this amount. River City Bank estimates the final payoff amount ¹ as of April 17, 2015 at \$2,055,707.

MCE has determined that with the early retirement of both term loans the remaining available cash and projected cash flow will be sufficient to provide for the operational needs of the organization.

A proposed amendment to the FY14/15 budget will be recommended to the MCE Board at the regular Board meeting in April to account for this early retirement.

Recommendation:

Recommend full repayment of both term loans subject to Board approval on April 16, 2015.

¹ River City Bank cannot provide the final payoff amount until after MCE's April payment is received because although this amount is scheduled, it has not been applied.



**Marin Clean Energy
Board of Directors Meeting
Thursday, April 16, 2015
7:00 P.M.**

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1. Board Announcements (Discussion)
2. Public Open Time (Discussion)
3. Report from Executive Officer (Discussion)
4. Consent Calendar (Discussion/Action)
 - C.1 3.5.15 Meeting Minutes
 - C.2 Approved Contracts Update
 - C.3 New MCE Staff Positions
 - C.4 Agreement with Strategic Energy Innovations
5. Monthly Budget Report (Discussion)
6. Repayment of Loans with River City Bank (Discussion/Action)
7. Feed-in-Tariff Program Review (Discussion/Action)





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8. Greenhouse Gas Emissions Analysis for Calendar Year 2013 (Discussion/Action)
9. Communications Update (Discussion)
10. Board Member & Staff Matters (Discussion)
11. Adjourn

