

**Minutes of Light Commissioners Meeting
July 12, 2017**

Present: Chairman Jess Aptowitz, Vice Chairman Frank DelVecchio, Clerk Steve Schoonveld, Commissioner Michael Trowbridge, and Director Joseph Sollecito

Also Present: Jennifer Simon Lento, Senior Associate Legal Counsel for Kenyon Energy, LLC; Joseph Bowers, Kenyon Energy, LLC; Edward Valanzola, Esq., Valanzola Law Group; Paul DeRensis, Town Counsel from Deutsch Williams

The meeting was held at the Mansfield Town Hall Room 3AB and called to order by Chairman Aptowitz at 6:01 PM followed by the Pledge of Allegiance. Chairman Aptowitz stated that this meeting is being televised and taped for future broadcast and asked if anyone in the audience was intending to record the meeting to please state their intentions. No one did so.

1. Citizens Comments

There were no citizen's comments.

2. Review and Approval of Meeting Minutes of June 5, 2017

Motion: To approve the meeting minutes of the June 5, 2017 Light Commissioners meeting.

(Trowbridge/DelVecchio)

Mr. DelVecchio noted there needs to be a correction as he is referred to as Chairman and not Vice Chairman on page three. Chairman Aptowitz asked for that change to be made.

Passes 4:0

3. Discussion of Branch Street Solar

Director Sollecito stated that Branch Street Solar was first approved in October of 2016, but by time the project was implemented and installed Branch Street Solar Partners; LLC was acquired by Sun Financial. It was approved at the state level in June of 2017 and they are now looking for Mansfield for collateral assignment due to financing to Key Bank.

Mr. Valanzola stated he represented Kenyon Energy and that Key Bank is the financial institution that will participate in the tax incentive credit and needs the power purchase agreement to be approved and signed. The second item that needed approval and signature was an opinion letter to transfer the limited liability company to Sun Financial. Mr. Valanzola commented that nothing in the operations was going to change and noted that \$75,000 of energy has been produced during the testing phase and has not been invoiced to the town. He then introduced Mr. Bowers and Ms. Lento to the Light Commissioners.

Ms. Lento stated the information was provided in a summary sheet and she could answer any questions on the financial structure or nature of the transaction. Mr. DelVecchio asked how often transactions like this would be taking place, and having to pay Town Counsel to review documents, noting that when this was first presented it appeared that this was a stable and local company. Ms. Lento answered that the Town should not be seeing this happen and that this is the final step in the financing process. She also stated that companies that are able to take advantage of these federal investment tax credits have to have sufficient income and these are typically financial institutions. These financial institutions do not have the operational capacity or ability to run these projects. Ms. Lento stated that this was a very standard way of financing projects like this.

Mr. Valanzola stated that the Town is not paying for Town Counsel that is present tonight and that Kenyon Energy is paying for the fees. Mr. Trowbridge stated that if Kenyon Energy needs to come back before the Commissioners they should do so well in advance and stated that it appeared that this went before Town Counsel before coming to the Chair or a member of the Commissioners. Mr. Trowbridge stated that he wanted to make sure Town Counsel was okay with the changes that were made through today to the documents before they are

signed. Mr. Valanzola agreed. Mr. Schoonveld asked if the assignment is one hundred percent and there are not changes in the responsibilities of the parties. Mr. Bowers answered that there is not an assignment taking place now and the intent is for Sun Financial to put up the system as collateral for a lease financing agreement between Key Bank and Sun Financial. If Sun Financial goes into default for any reason Key Bank wants the opportunity to solve the default of Sun Financial and this agreement consents as collateral they could solve those problems without sending the system into default. This also allows the Town and the municipal utility to continue to receive power and Key Bank can fix any problems without any contractual default provisions being executed. He then stated that Sun Financial is the owner and that he would continue to stay engaged and none of the owners and operations was being changed. The only thing that could change was if Sun Financial goes in default than Key Bank would become the owner and operator. Mr. Valanzola commented that it is almost like the Town is picking up a guarantor. Mr. Trowbridge agreed that it puts the Town in a better position.

Chairman Aptowitz thanked Mr. Valanzola for mentioning the legal fees because that was a concern. He then stated that his other concern was that the vote originally took place with a plan presented by Mr. Joe Lynch and three of the members felt it was a local project and now very large companies are involved. Chairman Aptowitz asked where Kenyon Energy Corporate Offices are. Mr. Bowers answered that it is in Tampa, Florida but noted that Ms. Lento works from the Boston office and he works out of Schenectady. Mr. Valanzola stated that Mr. Lynch still owned the land. Chairman Aptowitz asked who fixes or replaces panels that get destroyed and if the landscaping was being kept up according to the plan. Mr. Bowers answered that vandalism did occur about a week ago and they are in the process of repairing the panel and that a local landscaping company was hired. Chairman Aptowitz stated that the residents need to know this and need to feel comfortable with the facility. He added that this is an asset to someone's portfolio and it makes money, but for the local person that lives here they want it maintained how it is supposed to be according to the plan.

Mr. DeRensis came before the Light Commissioners and confirmed that the legal expenses are being taken care of and recommend the signing of the documents. He stated that if anyone had questions or wanted to know details a clause that Mr. Deutsch could answer. Mr. DeRensis stated that Mr. Stanbrook or Mr. Sollecito could sign the documents but only one signature was needed.

Motion: To authorize Joe Sollecito to sign the Consent and Agreement by Assignment and the Representation Letter. (Trowbridge/DelVecchio)

Passes 4:0

Motion: To authorize Town Counsel to sign the Opinion Letter. (Trowbridge/Aptowitz)

Passes 4:0

4. Comments from Commissioners

There were no comments

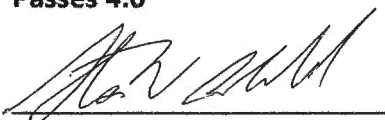
5. Any Items Not Anticipated By the Chairman 48 Hours Prior to this Meeting

There were no items

6. Adjournment

Motion: To adjourn the July 12, 2017 Light Commissioners Meeting at 6:25PM. (DelVecchio/Trowbridge)

Passes 4:0



Signature of Clerk



Date of Approval