

**FLORIDA GREEN
FINANCE AUTHORITY**

**REGULAR BOARD MEETING
MARCH 13, 2025
2:00 P.M.**

AGENDA
FLORIDA GREEN FINANCE AUTHORITY
Town of Lantana
500 Greynolds Circle
Lantana, FL 33462
1-800-743-4099 Access 9363638
REGULAR BOARD MEETING
March 13, 2025
2:00 p.m.

- A. Call to Order
- B. Proof of Publication Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. September 12, 2024 Regular Board Meeting.....Page 4
- G. Status/Program Update – Information Report.....Page 10
 - a. Residential
 - b. Commercial
- H. Old Business
 - 1. Update Regarding Ongoing PACE Litigation in Florida
- I. New Business
 - 1. Consider Approval of Addendum #2 to the Second Amended and Restated RenewPACE Administration Services Agreement.....Page 18
 - 2. Third Amendment to Commercial PACE Program Administration Services Agreement by and Between the Florida Green Finance Authority and Petros PACE Administrator, LLCPage 29
 - 3. Consider Resolution No. 2025-01 – Adopting a Fiscal Year 2023/2024 Amended BudgetPage 35
- J. Administrative Matters
- K. Board Member Comments
- L. Adjourn

Publication Date
2025-03-04

Subcategory
Miscellaneous Notices

NOTICE OF REGULAR BOARD MEETING OF
FLORIDA GREEN FINANCE AUTHORITY

NOTICE IS HEREBY GIVEN that the Board of Supervisors (Board) of the Florida Green Finance Authority (Authority) will hold a Regular Board Meeting on March 13, 2025, at 2:00 P.M. (EST) at the Town of Lantana located at 500 Greynolds Circle, Lantana, Florida 33462.

The purpose of this meeting is to conduct any business coming before the Board. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Agenda for this meeting may be obtained from the Authority's website or by contacting the Authority Manager at 561-630-4922 and/or toll free at 1-877-737-4922 prior to the meeting.

Such meeting will involve the use of Communications Media Technology. Members of the public may attend and participate in the meeting from the Actual Meeting Location, as well as Remote Meeting Locations. Said locations where members of the public may attend and participate are as follows:

Palm Beach County, FL: Town of Lantana (Actual Meeting Location)

500 Greynolds Circle

Lantana, FL 33462

Sarasota County, FL: City of North Port (Remote Meeting Location)

5930 Sam Shapos Way

North Port, FL 34287

Escambia County, FL: Whibbs Conference Room (Remote Meeting Location)

City of Pensacola

City Hall, 1st Floor

222 West Main Street

Pensacola, FL 32502

(2:00 P.M. Eastern/1:00 P.M. Central)

If any person decides to appeal any decision made with respect to any matter considered at this meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the Authority Manager at 561-630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the meeting.

Meetings may be cancelled from time to time without advertised notice.

FLORIDA GREEN FINANCE AUTHORITY

www.flgfa.org

3/4/25 #11073713

Publication Date
2025-03-04

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www.flgfa.org

3/04/25 #11073836

Publication Date
2025-03-04

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Meetings may be cancelled from time to time without advertised notice.

FLORIDA GREEN FINANCE AUTHORITY

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PUBLISH: SARASOTA HERALD TRIBUNE (SARASOTA) 03/04/25

**MINUTES
FLORIDA GREEN FINANCE AUTHORITY
REGULAR BOARD MEETING AND PUBLIC HEARING
SEPTEMBER 12, 2024**

A. Call to Order

District Manager Andrew Karmeris called the September 12, 2024, Regular Board Meeting of the Florida Green Finance Authority to order at 2:00 p.m. at the Town of Lantana, 500 Greynolds Circle Lantana, Florida 33462.

B. Proof of Publication

Proof of publication was presented showing that notice of the Regular Board Meeting and Public Hearing had been published in the *Palm Beach Post*, *Sarasota Herald-Tribune*, and *Pensacola News Journal* on August 23, 2024 and August 30, 2024, as legally required.

C. Establish Quorum

A quorum was established with the following Supervisors present:

Supervisor	Jurisdiction	
Chair Nicole Dritz	Town of Lantana	Present
Darrion Scott (Alternate)	Town of Mangonia Park	Present
Dave Robau	City of Pensacola	Present (via telephone)
Michelle Tipp (Alternate)	City of North Port	Present (via telephone)

Others present at the meeting included:

Staff Member	Company/Agency
Andrew Karmeris	Special District Services
Mitty Barnard	Davis & Associates, P.A.
Jennifer Rojo-Suarez	Renew Financial

Others appearing by phone included:

Staff Member	Company/Agency
Leah Wiggs	Renew Financial
Matthew Choy	Renew Financial

D. Additions or Deletions to Agenda

There were no additions or deletions to the agenda.

E. Comments from the Public for Items Not on the Agenda

There were not comments from the public for items not on the agenda.

F. Approval of Minutes

1. July 2, 2024 Regular Board Meeting

There was a **motion** made by Alternate Scott, seconded by Chair Dritz, to approve the minutes of the July 2, 2024 Regular Board Meeting, as presented. The Board was polled:

Supervisor	Jurisdiction	Vote
Chair Nicole Dritz	Town of Lantana	Yes
Darrion Scott (Alternate)	Town of Mangonia Park	Yes
Dave Robau	City of Pensacola	Yes
Michelle Tipp (Alternate)	City of North Port	Yes

The **motion** carried 4-0.

G. Status/Program Update – Information Report

a. Residential

Ms. Jennifer Rojo-Suarez provided a program update by reviewing the materials in the agenda package.

Mr. Matthew Choy provided a brief update on Hillsborough County.

Ms. Leah Wiggs gave an update on State and Federal legislation.

b. Commercial

Ms. Barnard informed the Board that there has been no movement on litigation.

The Regular Board Meeting was recessed, and the Public Hearing was opened at 2:10 p.m.

H. Public Hearing

1. Proof of Publication

2. Receive Public Comments on Fiscal Year 2024/2025 Final Budget

Public comment was solicited. There were no comments.

3. Consider Resolution No. 2024-02 – Adopting a Fiscal Year 2024/2025 Final Budget

Mr. Karmeris introduced Resolution 2024-02:

RESOLUTION NO. 2024-02

**A RESOLUTION OF THE FLORIDA GREEN FINANCE AUTHORITY
ADOPTING A FISCAL YEAR 2024/2025 BUDGET.**

A **motion** was made by Alternate Scott, seconded by Chair Dritz, to adopt Resolution No. 2024-02 Adopting a Fiscal Year 2024/2025 Final Budget, as presented. The Board was polled:

Supervisor	Jurisdiction	Vote
Chair Nicole Dritz	Town of Lantana	Yes
Darrion Scott (Alternate)	Town of Mangonia Park	Yes
Dave Robau	City of Pensacola	Yes
Michelle Tipp (Alternate)	City of North Port	Yes

The **motion** carried 4-0.

The Public Hearing was then closed at 2:19 p.m. and the Regular Board Meeting was reconvened.

I. Old Business

There were no Old Business items to be addressed as the update regarding ongoing PACE litigation in Florida was covered during the program update.

J. New Business

1. Consider Resolution No. 2024-03 – Reorganizing the Board of Supervisors

Mr. Karmeris presented Resolution No. 2024-03

RESOLUTION NO. 2024-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FLORIDA
GREEN FINANCE AUTHORITY, REORGANIZING THE BOARD OF
SUPERVISORS TO APPOINT THE CHAIR AND VICE CHAIR FOR
FISCAL YEAR 2024-2025 AND CONTINUING THE DELEGATION OF
THE ROLES OF SECRETARY AND TREASURER TO STAFF;
PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.**

A **motion** made by Alternate Scott, seconded by Chair Dritz, to approve Resolution No. 2024-03 – Reorganizing the Board of Supervisors, as follows:

Seat	Selection
Chair Nicole	Nicole Dritz, Town of Lantana
Vice Chair	Kenneth Metcalf, Town of Mangonia Park

The Board was polled:

Supervisor	Jurisdiction	Vote
Chair Nicole Dritz	Town of Lantana	Yes
Darrion Scott (Alternate)	Town of Mangonia Park	Yes
Dave Robau	City of Pensacola	Yes
Michelle Tipp (Alternate)	City of North Port	Yes

The **motion** carried 4-0.

2. Consider Resolution No. 2024-04 – Adopting a Fiscal Year 2024/2025 Meeting Schedule

Mr. Karmeris presented Resolution No. 2024-04

RESOLUTION NO. 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FLORIDA GREEN FINANCE AUTHORITY, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2024/2025 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; PROVIDING A PROCESS FOR RE-SCHEDULING REGULAR MEETINGS DUE TO UNFORESEEN CIRCUMSTANCES INCLUDING, BUT NOT LIMITED TO THE LACK OF A QUORUM; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

A **motion** made by Alternate Scott, seconded by Chair Dritz, to approve Resolution No. 2024-04 – Adopting a Fiscal Year 2024/2025 Meeting Schedule, as presented.

The Board was polled:

Supervisor	Jurisdiction	Vote
Chair Nicole Dritz	Town of Lantana	Yes
Darrion Scott (Alternate)	Town of Mangonia Park	Yes
Dave Robau	City of Pensacola	Yes
Michelle Tipp (Alternate)	City of North Port	Yes

The **motion** carried 4-0.

3. Consider Approval of Addendum #1 to the Second Amended and Restated Renew PACE Administration Services Agreement

Mitty Barnard presented Addendum #1 and answered questions of the Board.

A **motion** made by Alternate Scott, seconded by Chair Dritz, to approve Addendum #1 to the Second Amended and Restated Renew PACE Administration Services Agreement, as presented.

The Board was polled:

Supervisor	Jurisdiction	Vote
Chair Nicole Dritz	Town of Lantana	Yes
Darrion Scott (Alternate)	Town of Mangonia Park	Yes
Dave Robau	City of Pensacola	Yes
Michelle Tipp (Alternate)	City of North Port	Yes

The **motion** carried 4-0.

4. Consider Approval of Second Amendment to Commercial Pace Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros Pace Administrator, LLC

Mitty Barnard presented the Second Amendment and answered questions of the Board.

A **motion** made by Alternate Scott, seconded by Chair Dritz, to approve Second Amendment to Commercial Pace Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros Pace Administrator, LLC as presented.

The Board was polled:

Supervisor	Jurisdiction	Vote
Chair Nicole Dritz	Town of Lantana	Yes
Darrion Scott (Alternate)	Town of Mangonia Park	Yes
Dave Robau	City of Pensacola	Yes
Michelle Tipp (Alternate)	City of North Port	Yes

The **motion** carried 4-0.

K. Administrative Matters

There were no Administrative matters to discuss.

L. Board Member Comments

Chair Dritz had a question about Walton County opting out. Ms. Barnard stated it was only for Commercial.

M. Adjournment

There being no other business to come before the board, the meeting was adjourned at 2:25 p.m. by Chair Dritz. The **motion** carried 4-0.

Chairman/Vice Chair

Secretary/Asst. Secretary



INFORMATION REPORT

DATE: MARCH 6, 2024

FGFA PROGRAM: RENEWPACE – PROPERTY ASSESSED CLEAN ENERGY PROGRAM

PURPOSE:

- I. UPDATE ON RENEWPACE RESIDENTIAL PROGRAM
- II. UPDATE ON MARKETING EFFORTS
- III. UPDATE ON STATE AND FEDERAL LEGISLATION
- IV. UPDATE ON RPACE ENROLLED JURISDICTIONS
- V. UPDATE ON TAX COLLECTOR AGREEMENTS

BOARD MEMBERS:

CHAIR NICOLE DRITZ, TOWN OF LANTANA
VICE CHAIR KEN METCALF, TOWN OF MANGONIA PARK
DAVE ROBBAU, CITY OF PENSACOLA
WAYNE MESSAM, CITY OF MIRAMAR
NANCY GALLINARO, CITY OF NORTH PORT

Background:

RenewPACE is a Program of the Florida Green Finance Authority (the “Authority”) designed to offer communities, property owners and capital providers a multitude of options for investing in community improvements that save both energy and money. The Authority Board of Supervisors (“Board”) is being asked to hear or consider several items for the RenewPACE residential program, as well as administrative items related to the management of the Authority:

Discussion:

- I. UPDATE ON RENEWPACE RESIDENTIAL PROGRAM

Program Application Statistics (as of 3/4/2025)

The program is contributing to the local goals of creating jobs and saving energy.

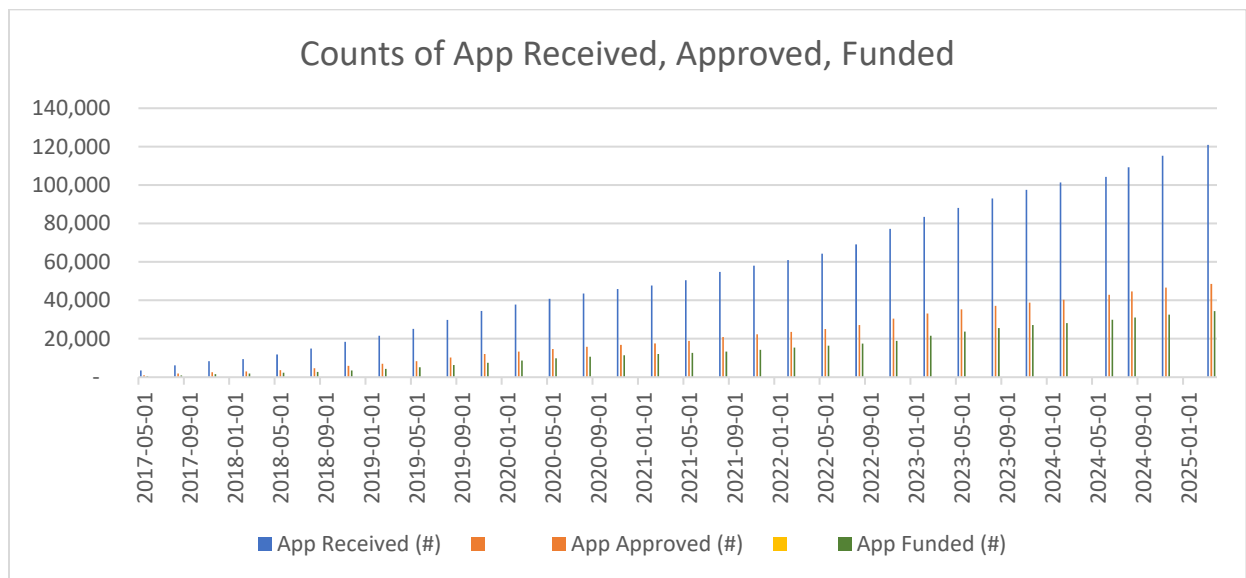
- Jobs created: 14,945

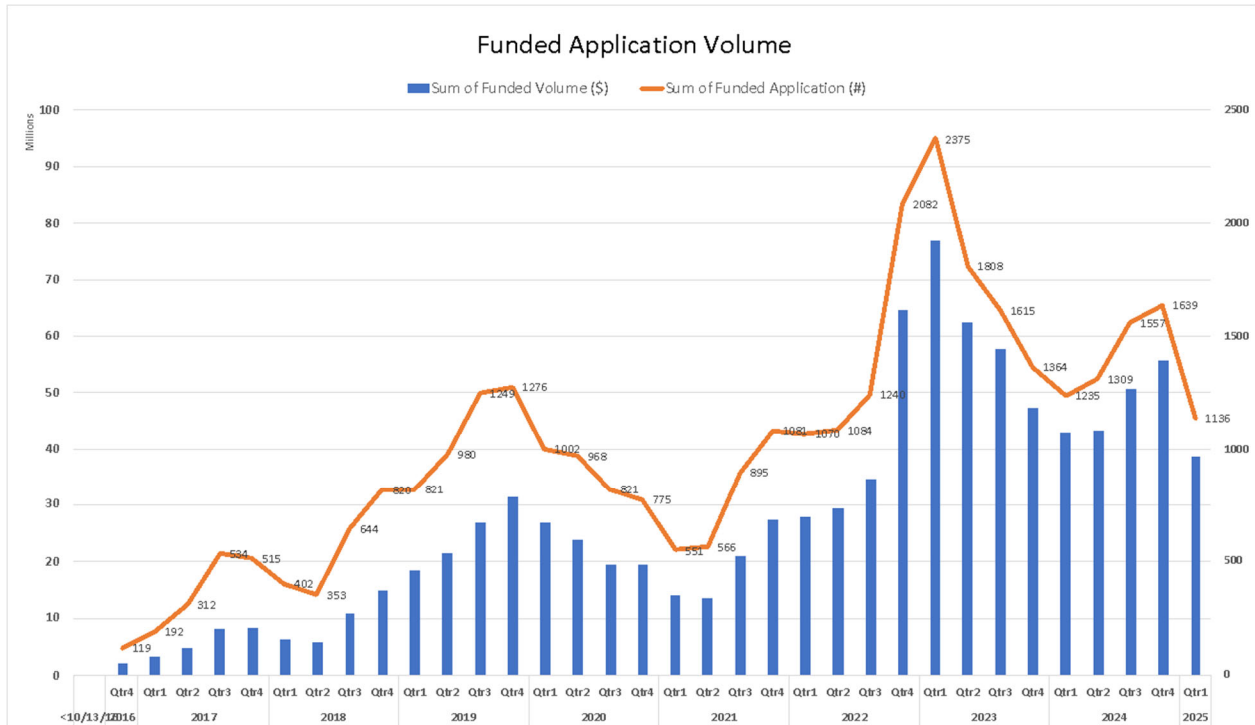
- Utility bill savings electricity (lifetime): \$ 261,044,795
- Utility bill savings natural gas (lifetime): \$35,170,066
- Lifetime energy generation & savings:
 - Renewable energy generated (kWh): 923,588,918
 - Energy saved (kWh): 383,006,980
 - Therms saved: 27,912,751
 - Green House Gas Reductions: 519,388 metric tons

Below is a summary of program application statistics.

As of 3/4/2025	8/10/2023	11/9/2023	02/12/2024	6/11/2024	8/21/2024	11/19/2024	3/4/2025
# Applications	92,990	97,512	101,360	104,278	109,230	115,201	120,881
Total App Value	\$2,537,081,583	\$2,687,976,472	\$2,858,991,723	\$2,954,903,381	\$3,140,514,156	\$3,346,745,619	\$3,545,750,301
Average Assessment Value	\$25,857	\$26,418	\$26,869	\$27,172	\$27,405	\$27,661	\$28,028
Notice to Proceed (#/\$)*	37,069 / \$1,022,624,072	38,768 / \$1,080,768,080	40,250 / \$1,130,154,333	42,858 / \$1,220,626,621	44,562 / \$1,278,446,082	46,557 / \$1,346,320,609	48,477 / \$1,412,412,298
Funded (#/\$)	25,543 / \$661,677,480	27,074 / \$715,592,313	28,112 / \$752,654,933	29,881 / \$811,935,778	30,990 / \$849,284,841	32,493 / \$898,772,858	34,339 / \$962,442,405
# Active Contractors	782	759	725	726	741	754	802
# Counties Approved (RPACE)	25	25	24	24	24	24	25

*Inclusive of funded projects





*Q1 2025 up to 3/4/2025

As of 3/4/2025	# of Applications	Total Application Value	NTP # / \$*	Funded (#/\$)
Town of Lantana	247	\$7,341,623	112 / \$3,205,525	75 / \$2,082,231
Town of Mangonia Park	33	\$1,071,495	19 / \$655,668	10 / \$222,329
City of Pensacola	99	\$3,054,164	6 / \$154,709	2 / \$49,031
City of Miramar	3,536	\$117,040,997	1,518 / \$54,261,174	970 / \$32,717,767
City of North Port	711	\$16,007,512	310 / \$5,648,284	256 / \$4,492,547

*Inclusive of funded projects

Applications have been submitted for a range of products including air source heat pumps, insulation, duct replacement, water heaters, windows, wind-resistant shingles, storm windows, storm shutters, doors, central air conditioners, solar, and roofs.

Renewable Energy Project %	Energy Efficiency Project %	Safety & Resilience Project %
17%	18%	65%

Program Policy Updates

Per Resolution 2016-03 (Section 9), the Board authorized the Program Administrator to amend the Residential Handbook from time to time. Per Exhibit A of the Third-Party Administration Services Agreement Section I.3.a.iv, Renew Financial is responsible for maintaining “Program Application &

Funding Request Forms”. The following is a brief summary of the updates. Renew Financial has provided an opportunity for review of the policy details to the standard working group that includes Special District Services, legal counsels, and key partners prior to implementing any new policy.

Consumer Complaints

Renew Financial tracks consumer complaints. There are currently 82 unresolved complaints. Complaints are addressed through outreach to the property owner(s) and contractor (if applicable). Complaints were resolved in an average of 67 calendar days. Renew Financial makes every effort to address and resolve issues quickly. Delays in resolution may occur depending on availability of the parties and degree of the complaint. Resolution resulted in a variety of actions including, but not limited to, additional training of contractor, confirmation of key terms with property owner, withdraw of application at request of property owner, and refund of a portion of the cost to the property owner by the contractor.

Below is a brief summary of complaints (as of 3/4/2025):

- Number of complaints received and resolved since program launch in 2016: 1,359
- Complaint Rate: 3.9%
- Contractor related complaints: 1284
- Most common categories of complaints: Workmanship; Delayed/Incomplete Projects

II. UPDATE ON MARKETING EFFORTS

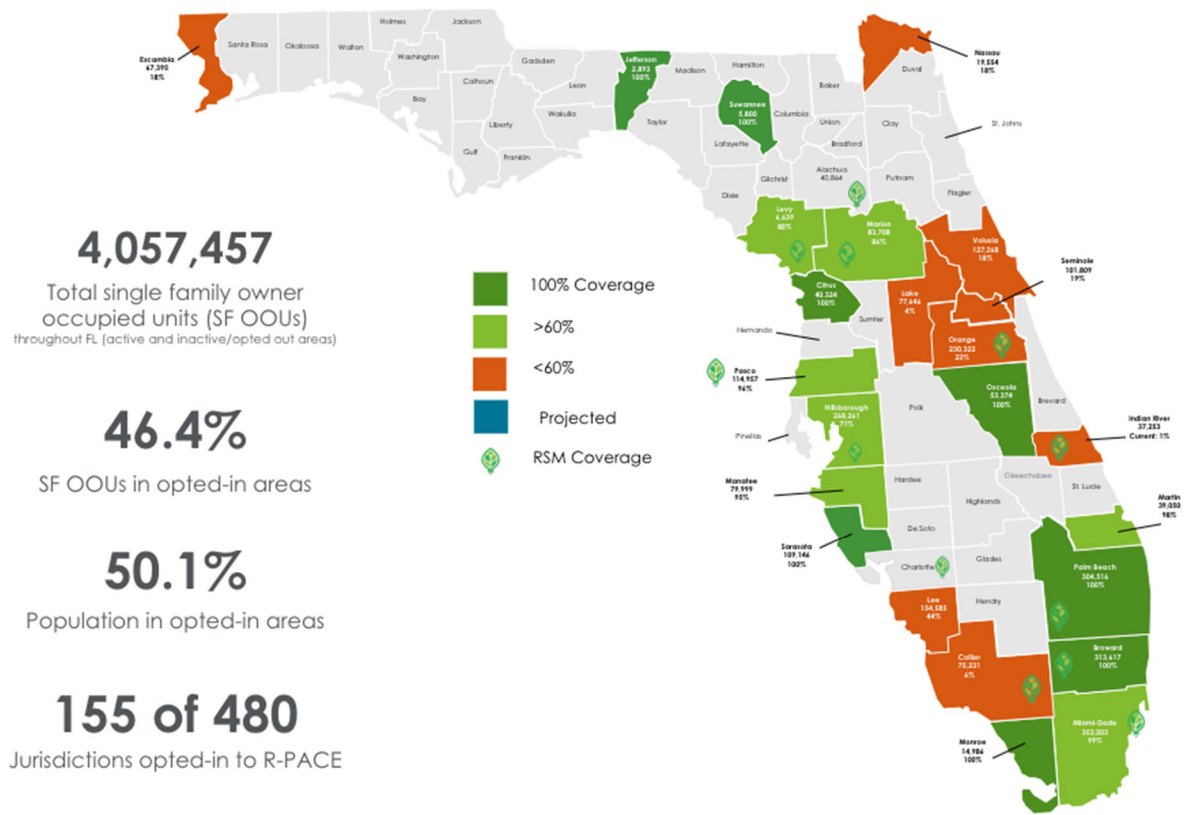
Any updates will be provided at the Authority Board meeting.

III. UPDATE ON STATE AND FEDERAL LEGISLATION

Any updates will be provided at the Authority Board meeting.

IV. UPDATE ON ENROLLED JURISDICTIONS (see list on the following pages)

Map of **Residential** Opt-Ins:



BREVARD

- Cape Canaveral
- Indian Harbour Beach
- Satellite Beach

ESCAMBIA

- Century (CPACE)
- Pensacola
- Unincorporated County (CPACE)

PALM BEACH

- Atlantis*
- Belle Glade*
- Boca Raton*
- Boynton Beach
- Briny Breezes*
- Cloud Lake*
- Delray Beach
- Glen Ridge*
- Golf
- Greenacres*
- Gulfstream*
- Haverhill*

BROWARD

- Coconut Creek*
- Cooper City*
- Coral Springs*
- Dania Beach*
- Davie*
- Deerfield Beach*
- Fort Lauderdale

HILLSBOROUGH

- Unincorporated County

HIGHLANDS

- Sebring (CPACE)
- Lake Placid (CPACE)
- Avon Park (CPACE)
- Unincorporated County

- Hallandale Beach* (CPACE)
 - Hillsboro Beach*
 - Hollywood*
 - Lauderdale-by-the-Sea*
 - Lauderdale Lakes*
 - Lauderhill*
 - Lazy Lake*
 - Lighthouse Point*
 - Margate
 - Miramar
 - North Lauderdale*
 - Oakland Park*
 - Parkland*
 - Pembroke Park*
 - Pembroke Pines
 - Plantation*
 - Pompano Beach
 - Sea Ranch Lakes*
 - Southwest Ranches*
 - Sunrise*
 - Tamarac*
 - Weston*
 - West Park*
 - Wilton Manors*
 - Unincorporated County*
- CHARLOTTE (CPACE)
- Punta Gorda
 - Unincorporated County
- CITRUS
- Inverness*
 - Crystal River*
 - Unincorporated County
- COLLIER
- Naples
 - Unincorporated County (CPACE)
- COLUMBIA
- Unincorporated County (CPACE)
- DUVAL
- Jacksonville (CPACE)
- INDIAN RIVER
- Fellsmere
 - *Sebastian*
 - Unincorporated County (CPACE)
- JEFFERSON
- Monticello*
 - Unincorporated County
- LAKE
- Eustis (CPACE)
 - Leesburg
 - Mount Dora
- LEE
- Bonita Springs
 - Cape Coral
 - Estero
 - Fort Myers
- LEVY
- Williston
 - Unincorporated County
- MANATEE
- Bradenton*
 - Bradenton Beach*
 - Palmetto*
 - Unincorporated County
- MARION
- Unincorporated County
- MARTIN
- Sewall's Point
 - Stuart
 - Unincorporated County
- MIAMI-DADE
- Aventura
 - Biscayne Park
 - Coral Gables
 - Cutler Bay
 - Doral
 - El Poral
 - Hialeah
 - Hialeah Gardens
 - Homestead
 - Key Biscayne
 - Medley
 - Miami
 - Miami Beach
- Highland Beach*
 - Hypoluxo*
 - Juno Beach*
 - Jupiter*
 - Jupiter Inlet Colony*
 - Lake Clarke Shores*
 - Lake Park*
 - Lake Worth
 - Lantana
 - Loxahatchee Groves*
 - Manalapan*
 - Mangonia Park
 - North Palm Beach
 - Ocean Ridge*
 - Pahokee*
 - Palm Beach*
 - Palm Beach Gardens*
 - Palm Beach Shores
 - Palm Springs*
 - Riviera Beach*
 - Royal Palm Beach*
 - South Bay*
 - South Palm Beach*
 - Tequesta
 - Wellington*
 - West Lake*
 - West Palm Beach
 - Unincorporated County
- PASCO
- Port Richey
 - Zephyrhills
 - Unincorporated County
- PINELLAS
- Gulfport (CPACE)
- SARASOTA
- North Port*
 - Sarasota*
 - Venice*
 - Unincorporated County
- SEMINOLE
- Longwood
 - Oviedo
 - Sanford
- ST. JOHNS
- Unincorporated County (CPACE)
- SUWANNEE
- Branford
 - Live Oak
 - Unincorporated County

- Miami Gardens
- Miami Lakes
- Miami Shores Village
- Miami Springs
- North Bay Village
- North Miami
- North Miami Beach
- Opa-Locka
- Palmetto Bay
- Pinecrest
- **South Miami**
- Surfside
- Sweetwater
- Virginia Gardens
- West Miami
- Unincorporated County

VOLUSIA

- Edgewater
- Orange City
- Port Orange
- Unincorporated County (CPACE)

MONROE

- Islamorada*
- Key Colony Beach*
- Key West*
- Layton*
- Marathon*
- Unincorporated County

NASSAU

- Fernandina Beach

ORANGE

- Apopka
- Belle Isle
- Ocoee (CPACE)
- Orlando
- Winter Garden (CPACE)
- Winter Haven (CPACE)
- Winter Park
- Unincorporated County (CPACE)

OSCEOLA

- Kissimmee*
- St. Cloud*
- Unincorporated County

Those jurisdictions denoted with an asterisk became Parties to the Authority through the County's Interlocal Agreement.

² Please note that with regard to Sebastian that while it had signed onto the Original ILA, we are currently in extended discussions with this jurisdiction about signing onto to the updated Second Amended and Restated ILA. Until we finalize these discussions we have verbally agreed not to activate residential PACE in the jurisdiction until those discussions have concluded.

V. UPDATE ON TAX COLLECTOR AGREEMENTS

Uniform Collection Agreements are currently in place with the following county Tax Collector's offices: Alachua, Brevard, Broward, Charlotte, Citrus, Collier, Duval, Escambia, Hernando, Highlands, Hillsborough, Indian River, Lake, Lee, Levy, Manatee, Marion (re-executed), Martin, Miami-Dade, Monroe, Nassau, Okeechobee, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Sarasota, Seminole, St. Johns, Suwannee, and Volusia.



Amity R. Barnard, Esq.
*Florida Bar Board Certified Attorney in
City, County and Local Government Law
LEED Green Associate*
Email: mitty@davislawteam.com

March 13, 2025

AGENDA ITEM SUMMARY

To: Supervisors Dritz, Metcalf, Messam, Robau and Gallinaro
Cc: Todd Wodraska, Secretary
From: Amity Barnard, General Counsel
RE: Addendum #2 to the Second Amended and Restated RenewPACE Administration Services Agreement

The Authority and Renew Financial (Renew) are parties to that certain Second Amended and Restated RenewPACE Administration Services Agreement, effective as of December 5, 2019 (the "Agreement"). The Parties entered into Addendum #1 to the Second Amended and Restated RenewPACE Administration Services Agreement dated August 19, 2024

The Parties desire to amend the Agreement in response to Broward County's ordinance adoption and Interlocal Agreement negotiation. This Addendum #2 proposes to amend the following:

- Update Section 3 and Exhibit A referenced therein to add Jurisdictional Requirement Compliance and Audit Rights and Retention of Records sections to allocate responsibility for compliance with various requirements specified in the underlying local government ordinances and Party Membership Agreements and Interlocal Agreements.

This is not a budgetary item and there is no fiscal impact for authorizing this amendment.

General Counsel recommends that the Board approve Addendum #2 to the Second Amended and Restated RenewPACE Administration Services Agreement.

**ADDENDUM #2 TO THE SECOND AMENDED AND RESTATED RENEWPACE
ADMINISTRATION SERVICES AGREEMENT**

THIS ADDENDUM #2 TO THE SECOND AMENDED AND RESTATED ADMINISTRATION SERVICES AGREEMENT (this "Addendum #2"), dated as of February 27, 2025 (the "Amendment Date"), is entered into by and between the Florida Green Finance Authority, a public body corporate and politic, a public instrumentality and separate legal entity, duly organized and existing under the Constitution and laws of the State of Florida (the "Authority") and Renew Financial Group LLC, a limited liability company (the "Administrator"). Authority and Administrator are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS

A. Authority and Administrator are parties to that certain Second Amended and Restated RenewPACE Administration Services Agreement, effective as of December 5, 2019 (the "Agreement"), as amended by Addendum #1 to the Second Amended and Restated RenewPACE Administration Services Agreement dated August 19, 2024.

B. The Parties have agreed to amend the Agreement as set forth herein.

In consideration of the mutual covenants and agreements in this Addendum #2 and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Scope of Services. Section 3 is hereby amended by deleting the contents thereof in their entirety and replacing Section 3. Scope of Services and Exhibit A as follows:

(a) Scope of Services. Administrator has been engaged to design, implement and administer the Program, and Administrator shall perform the services described in Exhibit A attached hereto and made a part hereof (the "Services"). The Services shall be provided to the Authority for purposes of assisting the local governments (collectively, "Local Government Parties") that are parties to the Second Amended and Restated Interlocal Agreement Forming the Florida Green Finance Authority, amended April 7, 2016 with document execution May 9, 2016 ("Interlocal Agreement") with financing of qualifying improvements authorized by the PACE Act (hereinafter "Qualifying Improvements"). Administrator shall have the express authority to represent the Authority in contract negotiations with local governments and shall have all necessary powers and duties to carry out its obligations consistent with this Agreement.

The Administrator agrees to administer the Authority's PACE program according to the requirements of Section 163.082, Florida Statutes, as amended from time to time, and the resolution or ordinance adopted by the county or municipality authorizing the Authority's PACE program within its jurisdiction. The Administrator agrees to provide the Authority with the right to perform annual reviews of the Administrator to confirm

compliance with Sections 163.081-086, Florida Statutes, the ordinances or resolutions adopted by the counties and municipalities opted into the Authority's PACE program, and this Agreement. Should the Authority find that the Administrator has committed a violation of Sections 163.081-086, Florida Statutes, the ordinances or resolutions adopted by the counties and municipalities opted into the Authority's PACE program, or this Agreement, the Authority shall provide the Administrator with notice of the violation and may, consistent with the appropriate authority: (a) place the Administrator in a probational status that places conditions for continued operations; (b) impose any fines or sanctions; (c) suspend the activity of the Administrator for a period of time; or (d) terminate this Agreement. The Authority may terminate this Agreement if the Authority makes any of the findings set forth in Section 163.084(4)(a)-(d), Florida Statutes.

The Administrator agrees to comply with Section 163.08, et seq., Florida Statutes, as amended from time to time. The Administrator shall update all program documents and its internal processes, including the financing agreement, disclosures, handbook, etc., to ensure compliance with Section 163.08, et seq., Florida Statutes.

The Administrator agrees to develop and maintain the contractor registration process and corresponding website required by Section 163.083, Florida Statutes. The Administrator further agrees at all times to maintain and provide the information required by Section 163.087, Florida Statutes in sufficient time for the Authority to ensure compliance with the annual reporting requirements and posting deadlines set forth therein.

- (b) Standards of Service. Work under this Agreement shall be performed only by competent personnel under the supervision of Administrator. Such right to employ vendors includes the right to engage a provider to offer residential PACE administrative services consistent with this agreement, as it may be amended from time to time. Administrator shall commit adequate resources to develop and implement the Program and perform the Services as required by this Agreement. The adequacy of the resources is to be determined by the Administrator it is sole discretion. The Administrator shall exercise the same degree of care, skill and diligence in the performance of the Services as that ordinarily provided by an administrator under similar circumstances. Work, equipment or materials that do not conform to the requirements of this Agreement, or to the requirements of law, may be rejected by the Authority by written notice to Administrator and in such case shall be replaced promptly by Administrator following notice and explanation of applicable requirements from the Authority, unless Administrator provides a bona fide objection to the rejection notice. The Administrator has a material obligation to maintain these reasonable standards of service; failure to do so may constitute an Event of Default pursuant to Section 7 (a) (i) of this Agreement.
- (c) Additional Service Providers. Administrator shall be permitted, in its sole discretion, to use and employ vendors, underwriters, providers, consultants, advisors or counsel in the development and administration of the Program or the provision of the Services. A current list of subcontractors is attached as Exhibit B. Administrator shall be

responsible for all work performed by any other parties engaged by Administrator related to the Services.

- (d) Compliance with Laws; Binding Agreement. The Administrator hereby warrants and represents that at all times during the term of this Agreement it shall maintain in good standing all required licenses, certifications and permits required under federal, state and local laws applicable to and necessary to perform the Services as an independent contractor. Administrator represents that it is authorized to do business in the State of Florida. The execution, delivery and performance of this Agreement by Administrator has been duly authorized, and this Agreement is binding on Administrator and enforceable against Administrator in accordance with its terms. No consent of any other person or entity to such execution, delivery and performance is required.
- (e) No Exclusive Engagement; Conflicts of Interest. Nothing in this Agreement shall prevent Administrator from performing services similar to the Services, either within or outside the State of Florida. So long as Administrator fulfills its obligations to provide the Services to the Authority under this Agreement, Administrator, its sub-consultants or any other provider, vendor, consultant, underwriter, or third party used or employed by Administrator, is permitted, individually or collectively, to advance without conflict any other PACE program, or assist any other PACE program sponsor, and that there is and shall be no objection by the Authority to such actions. The Administrator agrees that neither it nor its subconsultants shall represent any persons or entities in any action before the Authority, or before any Local Government Parties of the Authority concerning implementation of such PACE program.
- (f) Independent Administrator. Administrator and any agent or employee of Administrator shall be deemed at all times to be an independent contractor and not an employee, partner, agent, joint venture or principal of the Authority with respect to all of the acts and Services performed by and under the terms of this Agreement. Accordingly, neither Party shall have any authority to represent or bind the other. Administrator is wholly responsible for the manner in which it performs the Services and work required under this Agreement. Neither Administrator nor any agent or employee of Administrator shall be entitled to participate in any plans, arrangements or distributions by the Authority or any of its Local Government Parties pertaining to or in connection with any retirement, health or other benefits the Authority or any of its Local Government Parties may offer their employees. Administrator is liable for the acts and omissions of itself, its employees and agents. Any terms in this Agreement referring to instructions from the Authority shall be construed as providing for direction on policy and the results of Administrator's work, but not the means as to which such a result is obtained. The Authority does not retain the right to control the means or method by which Administrator performs the Services.
- (g) Taxes. Administrator shall be responsible for all obligations and payments, whether imposed by federal, state or local law, including, but not limited to, FICA, income tax withholdings, unemployment compensation, insurance and other similar responsibilities arising from Administrator's business operations.

(h) Excluded Services. Authority acknowledges and agrees that (i) Administrator is acting solely in the capacity of an arm's-length contractual counterparty to Authority with respect to the transactions and Services contemplated by this Agreement; (ii) Administrator is not providing advice or recommending any action to Authority regarding municipal finance products or the issuance of municipal securities and is not advising Authority as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction; (iii) Administrator is not acting as a financial advisor or municipal advisor to Authority and does not owe a fiduciary duty to Authority pursuant to the federal securities laws or any other applicable Laws with respect to the transactions and Services provided to Authority in connection with this Agreement; (iv) Administrator is acting for its own interests and has financial and other interests that may differ from the interests of Authority; and (v) Authority shall consult with and discuss the transactions and Services contemplated by this Agreement, and the information, materials and communications provided to Authority by Administrator in connection with this Agreement, with any and all internal or external advisors and experts that Authority deems appropriate, and Authority is responsible for making its own independent investigation and appraisal of the transactions and Services contemplated hereby.

References to the "FGFA Program" in this Agreement shall be defined to mean the Authority's Energy Efficiency, Renewable Energy and Wind Resistance Improvement Finance Program as established by Resolution No. 2016-03 of the Authority. References to the "Program" or the "PACE Program" shall mean the FGFA Program as administered by the Administrator in accordance herewith, as such Program may be changed from time to time in accordance with the provisions of the PACE Act and as mutually agreed by the Parties. For the avoidance of doubt, the FGFA Program includes both residential and non-residential properties. References to the "PACE Act" or "PACE law" herein shall be defined to mean Section 163.08, et seq., Florida Statutes, as amended from time to time.

2. No Other Amendments or Modifications. Except as specifically amended by this Addendum #2, all other provisions of the Agreement are hereby reaffirmed and remain in full force and effect as written. Any and all notices, requests, certificates and other documents or instruments executed and delivered concurrently with or after the execution and delivery of this Addendum #2 may refer to the Agreement without making specific reference to this Addendum #2, but all such references shall be deemed to include this Addendum #2, unless the context shall otherwise require.

3. Governing Law. This Addendum #2 and the rights and obligations of the Parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Florida.

4. Severability. The invalidity of one or more phrases, sentences, clauses or sections contained in this Addendum #2 shall not affect the validity of the remaining portions of this

Addendum #2 so long as the material purposes of this Addendum #2 can be determined and effectuated.

5. Counterparts. This Addendum #2 may be executed in one or more counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the Parties have caused this Addendum #2 to be duly executed and delivered as of the Amendment Date.

Florida Green Finance Authority

By: _____
Name: Nicole Dritz
Title: Chairwoman

Renew Financial Group LLC


By:  _____
Name: Yilin Chen
Title: General Counsel

Exhibit A
Scope of Services

SCOPE OF SERVICES & FEES:

- I. Program Administration Services
- II. Other Authority Management Services
- III. Bond Placement Services and Issuance of Asset-backed Securities
- IV. Ancillary Services

I. Program Administration Services

Program administration services include all tasks necessary to administer the Program on an ongoing and sustainable basis, including processing applications, providing customer service and administration, contractor certification, project quality assurance and control, management of assessments and payments.

Deliverables:

1) Application Processing

- a) Administrator will conduct the property and project screen to ensure both meet the terms and conditions of the Program. Administrator will complete property/project screen within a reasonable period of time from receipt of the application. Administrator will quarterly report on applications approved, denied or pending.
 - i. Administrator will utilize eligibility and underwriting criteria that complies with State, federal and local law and prudent underwriting standards and that makes financing available to large and small property owners in traditional as well as underserved markets.
- b) When funding is requested, Administrator will verify the project installation through review of appropriate documents. Administrator will conduct this review within a reasonable period of time from the date that all required documentation is received.
- c) Once projects are verified, Administrator will notify the Authority and provide the property owner with legal documents.
- d) Administrator will verify completion of the legal documents after receipt from property owners and will review such documentation within a reasonable period of time.
- e) Upon receipt of complete documents, Administrator will notify the Authority of an approved funding request and provide the documents necessary to record the lien. Administrator will record the lien on behalf of the Authority.
- f) Administrator will maintain a list of all liens recorded on behalf of the Authority and provide such list to the Authority on a quarterly basis.
- g) Once a bond or debt obligations is issued and purchased or some other funding mechanism has been completed, Administrator will disburse funds to the property owner within a reasonable period of time.
- h) Administrator will seek to establish and implement appropriate procedures and timelines for applications filed in paper copy as well as via the web portal.

- i) The reasonableness of the timelines listed above are subject to revision and specificity by mutual agreement of the Authority and Administrator in conjunction with the establishment and maintenance of program terms and conditions.
- 2) Jurisdictional Opt-Ins and Interlocal Agreements:
- a) Initiate and facilitate new jurisdictional opt ins.
 - b) Coordinate with and assist the Authority in negotiating interlocal agreements for opted in jurisdictions, including any amendments to the existing interlocal agreements.
 - c) Coordinate with and assist the Authority in negotiating Tax Collector and Property Appraiser (if required) interlocal agreements and amendments thereto.
- 3) Database Maintenance and Program Reporting
- a) Administrator will provide reports on program application statistics to the Authority on a quarterly basis.
 - b) Administrator will prepare all necessary reports, schedules and documents to support the issuance and underwriting of bond or debt obligations or other financing documents.
 - c) Develop, create and maintain a document to memorialize the factual findings required by Section 163.082(4) prior to entering into financing agreement for each project.
 - d) Create and maintain a process for registering and monitoring Qualifying Improvement contactors and accessible page on Renew's website with contractor information as required by Section 163.083, Florida Statutes.
 - e) Compile and maintain required reporting information as set forth in Section 163.087, Florida Statutes and coordinate with the Authority to ensure compliance with the annual reporting requirements and posting deadlines.
- 4) Program Documentation
- a) Administrator will develop and maintain the documents for Program administration, which may include, but not necessarily be limited to, the following:
 - i. Program Terms and Policies
 - ii. Assessment Underwriting Criteria
 - iii. List of Qualifying Improvements
 - iv. Program Application & Funding Request Forms
 - 1. Application Form
 - 2. Financing Agreement
 - 3. Truth-In-Lending Form (if applicable)
 - 4. Lender Notification & Authorization Form
 - 5. FHFA/FNMA/FMAC PACE Status Disclosure Form (if necessary)
 - 6. Information Verification Form(s)
- 5) Customer Service: Administrator will provide direct customer service to the community via the web, email, phone and walk-in, as appropriate. Administrator shall address

customer complaints and shall quarterly report to the Authority on all complaints and corresponding resolution.

- 6) **Jurisdictional Requirement Compliance:** Administrator shall have the sole and absolute responsibility for ensuring compliance with ordinance requirements imposed by local jurisdictions that opt into the Authority's program related to implementation of PACE within that jurisdiction. Administrator's responsibilities shall include, but not be limited to, making required findings on the part of both Administrator and Authority prior to entering into financing agreements, ensuring timely recording of PACE financing memoranda, coordinating with the Authority to ensure adequate notice is provided when Administrator rates are increased, complying with applicable disclosure requirements, providing reports containing all required data points by the reporting deadlines established by any given jurisdiction, complying with all consumer protection requirements, and ensuring retention of records as required by state law and other auditing requirements established by any local jurisdiction.
- 7) **Audit Rights and Retention of Records:** Administrator shall keep and maintain such books, records, and accounts as may be necessary to record complete and correct entries related to projects financed under any Party Membership Agreement or Interlocal Agreement between the Authority and a local government opting in to the Authority's program and this Agreement, performance under Party Membership Agreement or Interlocal Agreement between the Authority and a local government opting in to the Authority's program, and compliance with the PACE statute and any ordinances adopted by local jurisdictions that opt into the Authority's program containing PACE-specific requirements. Administrator shall provide such books, records, and accounts to the Authority within thirty (30) days of the conclusion of Administrator's services related to each Financing Agreement and each Special Assessment and the qualifying improvement contractor's completion of work on each Qualifying Improvement. All such books, records, and accounts shall be kept by Administrator in written form, or in a form capable of conversion into written form within a reasonable time.

II. Other Authority Management Services

Deliverables:

Administrative and Management Services

- 1) Submit materials to Special District Services, Inc. in advance of quarterly Board meetings related to the PACE Program on an as needed basis.
- 2) Serve as liaison with County and State agencies, including the Supervisor of Elections, Taxing officials and the Property Appraisers, on an as-needed basis.
- 3) Implement the policies established by the Authority and related to the PACE Program.

Budgeting

- 1) Provide input on budget matters to the Authority on an as needed basis.

Revenue Collection

- 1) Administer collection and disbursement of assessments, fees, and charges and all revenues of the PACE Program in accordance with Florida law governing the uniform method of assessing, levying and collecting special assessment.
- 2) With respect to any direct billing, recommend enforcement actions to ensure payment as needed.
- 3) Prepare and refine a property database.
- 4) Prepare annual assessment roll. Certify roll to the County Tax Collector, or direct bill and collect (or both), as appropriate.

Capital Program Administration

- 1) Maintain proper capital fund and project funding accounting procedures and records.
- 2) Oversee and implement bond or debt obligations issuance-related compliance.
- 3) Prepare annual debt service fund budgets. Work with taxing officials to assure correct application of revenues and proper routing of payments to the trustee to assure proper bond or debt obligations debt pay-off. Track and account for debt service payments and prepayments and process debt lien releases.

III. Bond Placement Services and Issuance of Asset-Backed Securities

Administrator will work in good faith to promote a competitive marketplace for PACE financing, including through the issuance of one or more series of revenue bonds (each such series of bonds referred to as a "Series") or debt obligations secured by voluntary contractual assessments levied in commercial and residential real estate parcels (as such term is defined in the Program Handbook) , pursuant to a master indenture, as supplemented by one or more supplemental indentures (in the case of bonds) or a master debt obligations agreement (in the case of debt obligations), in each case authorized by a resolution and to be designated as "Florida Green Finance Authority Special Assessment Revenue Bonds" (the "Bonds") or "Florida Green Finance Authority Special Assessment Debt Obligations" (the "Obligations").

With prior approval from the Authority, such approval not to be unreasonably withheld, Administrator may assign to a third party the authority to close and fund the acquisition of the Bonds or Obligations. Administrator (including its subcontractors and affiliates) shall have and retain the right to purchase the Bonds and Obligations through a bond purchase agreement or debt obligations purchase agreement, as applicable. The bond purchase agreement or debt obligations agreement between the Authority and the investor shall specify the terms, conditions and prices of the Bonds or Obligations, as applicable.

From time to time, a purchaser of Florida Green Finance Authority Special Assessment Revenue Bonds or Florida Green Finance Authority Special Assessment Debt Obligations may elect at its own expense to securitize its interest in the Bonds or Obligations and sell such securities to the investment community or sell the Bonds or Obligations. All fees and costs associated with purchaser's issuance of asset-backed securities or selling the Bonds or Obligations, including costs of issuance and annual disclosure costs, will be borne by the purchaser(s).

IV. Ancillary Services

The Administrator may develop additional tools and programs, as may be appropriate, to facilitate interest and participation in the Program. Administrator will only provide such ancillary services with the advance approval of the Authority, such approval not to be unreasonably withheld. Such ancillary services currently offered by Administrator include development and administration of a green business certification and marketing program for businesses (including those that do not utilize the financing program). Examples of future ancillary services may include, but are not necessarily limited to; workforce or energy auditor training programs; an online marketplace of green technologies (such as those used in Qualifying Improvements); a carbon-offset/environmental attribute and marketing program that helps participating property owners lower their environmental impact through a purchase of offsets or environmental attributes or earn a fee for the sale of carbon offsets or environmental attributes that they may own and wish to sell; a rewards program; or any other program or service that furthers the broad goals of the Program.

Amity R. Barnard, Esq.

*Florida Bar Board Certified Attorney in
City, County and Local Government Law
LEED Green Associate*
Email: mitty@davislawteam.com

March 13, 2025

AGENDA ITEM SUMMARY

To: Supervisors Dritz, Metcalf, Messam, Robau and Gallinaro
Cc: Todd Wodraska, Secretary
From: Amity Barnard, General Counsel
RE: Third Amendment to Commercial PACE Program Administration Services Agreement by and Between the Florida Green Finance Authority and Petros PACE Administrator, LLC

The Authority and Petros are parties to that certain Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC, effective as of August 1, 2019 (the "Agreement"). The Parties entered into a First Amendment to Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC, effective as of March 2, 2023. The Parties entered into a Second Amendment to Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC, effective as of September 12, 2024.

The Parties desire to amend the Agreement in response to Broward County's ordinance adoption and Interlocal Agreement negotiation. This Third Amendment proposes to amend the following:

- Update Article 1 and Exhibit A referenced therein to add Jurisdictional Requirement Compliance and Audit Rights and Retention of Records sections to allocate responsibility for compliance with various requirements specified in the underlying local government ordinances and Party Membership Agreements and Interlocal Agreements.

This is not a budgetary item and there is no fiscal impact for authorizing this amendment.

General Counsel recommends that the Board approve the Third Amendment to Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC.

THIRD AMENDMENT TO COMMERCIAL PACE PROGRAM ADMINISTRATION SERVICES AGREEMENT BY AND BETWEEN THE FLORIDA GREEN FINANCE AUTHORITY AND PETROS PACE ADMINISTRATOR, LLC

THIS THIRD AMENDMENT TO COMMERCIAL PACE PROGRAM ADMINISTRATION SERVICES AGREEMENT BY AND BETWEEN THE FLORIDA GREEN FINANCE AUTHORITY AND PETROS PACE ADMINISTRATOR, LLC (this "Third Amendment"), dated as of _____, 2025 (the "Amendment Date"), is entered into by and between the Florida Green Finance Authority, a public body corporate and politic, a public instrumentality and separate legal entity, duly organized and existing under the Constitution and laws of the State of Florida (the "Authority") and Petros PACE Administrator, LLC, a Texas limited liability company (the "Administrator"). Authority and Administrator are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS

A. Authority and Administrator are parties to that certain Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC, effective as of August 1, 2019 (the "Agreement").

B. Authority and Administrator entered into a First Amendment to Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC, effective as of March 2, 2023 (the "First Amendment").

C. Authority and Administrator entered into a Second Amendment to Commercial PACE Program Administration Services Agreement by and between the Florida Green Finance Authority and Petros PACE Administrator, LLC, effective as of September 12, 2024 (the "Second Amendment").

D. The Parties have agreed to amend the Agreement as set forth herein.

In consideration of the mutual covenants and agreements in this Third Amendment and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. Recitals are hereby amended and restated and shall hereinafter read as follows:

WHEREAS, the Authority is a public body corporate and politic, a public instrumentality and separate legal entity, duly organized and existing under the Constitution and laws of the State of Florida, and was formed by the Second Amended and Restated Interlocal Agreement, originally entered into by the Town of Lantana, Florida and the Town of Mangonia Park, Florida and those additional cities and counties that have (and hereafter will) execute a Party Membership Agreement, which altogether comprise and represent the Authority (the "**Interlocal Agreement**"); and

WHEREAS, the Authority operates a program of commercial property assessed clean energy financing, established pursuant to the provisions of Section 163.08, et seq., Florida Statutes, as amended from time to time, to enable the financing of the costs of the installation of certain Qualifying Improvements as defined in Section 163.08, Florida Statutes, as amended from time to time, that are permanently affixed to commercial real property located within the jurisdiction of the parties to the Interlocal Agreement (the “**Program**”); and

WHEREAS, the Administrator has been an administrator of the Authority’s PACE Program on a non-exclusive basis since 2019.

NOW, THEREFORE, the Parties agree as follows:

2. Article 1. Article 1 and Exhibit A of the Agreement is hereby amended by deleting the contents thereof in their entirety and replacing Article 1. Description of Services and Exhibit A as follows:

The Administrator agrees to administer the Authority’s PACE program according to the requirements of Section 163.082, Florida Statutes, as amended from time to time, and the resolution or ordinance adopted by the county or municipality authorizing the Authority’s PACE program within its jurisdiction. The Administrator agrees to provide the Authority with the right to perform annual reviews of the Administrator to confirm compliance with Sections 163.082 and 163.084-086, Florida Statutes, the ordinances or resolutions adopted by the counties and municipalities opted into the Authority’s PACE program, and this Agreement. Should the Authority find that the Administrator has committed a violation of the Sections applicable to commercial programs under 163.082, and 163.084-086, Florida Statutes, the ordinances or resolutions adopted by the counties and municipalities opted into the Authority’s PACE program, or this Agreement, the Authority shall provide the Administrator with notice of the violation and may, consistent with the appropriate authority: (a) place the Administrator in a probational status that places conditions for continued operations; (b) impose any fines or sanctions; (c) suspend the activity of the Administrator for a period of time; or (d) terminate this Agreement. The Authority may terminate this Agreement if the Authority makes any of the findings set forth in Section 163.084(4)(a)-(d), Florida Statutes.

The Administrator agrees to perform certain services in its roles as an administrator of the Program (the “**Administrative Services**”). A list of the Administrative Services is attached to this Agreement as **Exhibit A**, and may be amended from time to time by mutual agreement of the Parties. Administrator will perform the Administrative Services on a non-exclusive basis on behalf of the Authority. The Authority may retain additional administrators to administer the Program on a non-exclusive basis, and the Administrator may perform Administrative Services for another entity on a non-exclusive basis.

The Administrator agrees to comply with Section 163.08, et seq., Florida Statutes, as amended from time to time. The Administrator shall update all program documents and its internal processes, including the financing agreement, disclosures, handbook, etc., to ensure compliance with Section 163.08, et seq., Florida Statutes.

The Administrator further agrees at all times to maintain and provide the information required by Section 163.087, Florida Statutes in sufficient time for the Authority to ensure compliance with the annual reporting requirements and posting deadlines set forth therein.

3. No Other Amendments or Modifications. Except as specifically amended by this Third Amendment, all other provisions of the Agreement are hereby reaffirmed and remain in full force and effect as written. Any and all notices, requests, certificates and other documents or instruments executed and delivered concurrently with or after the execution and delivery of this Third Amendment may refer to the Agreement without making specific reference to this Third Amendment, but all such references shall be deemed to include this Third Amendment, unless the context shall otherwise require.

4. Governing Law. This Third Amendment and the rights and obligations of the Parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Florida.

5. Severability. The invalidity of one or more phrases, sentences, clauses or sections contained in this Third Amendment shall not affect the validity of the remaining portions of this Third Amendment so long as the material purposes of this Third Amendment can be determined and effectuated.

6. Counterparts. This Third Amendment may be executed in one or more counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be duly executed and delivered as of the Amendment Date.


Florida Green Finance Authority

By: _____

Name: Nicole Dritz

Title: Chairwoman

Petros PACE Administrator, LLC

By:  _____

Name: Mansoor Ghori

Title: Manager

EXHIBIT A – LIST OF ADMINISTRATIVE SERVICES

1. Program Design:
 - (A) Maintain and update documentation, process, and procedures for:
 - (i) Receiving and processing applications
 - (ii) Reviewing eligibility of and approving proposed transactions
 - (iii) Tracking all necessary documentation
 - (iv) Processing and closing transactions
 - (B) Maintain and update Program Handbook
 - (C) Designing Program Website
2. Jurisdictional Opt Ins and Interlocal Agreements:
 - (A) Initiate and facilitate new jurisdictional opt ins
 - (B) Coordinate with and assist the Authority in negotiating interlocal agreements for opted in jurisdictions, including any amendments to the existing interlocal agreements
 - (C) Coordinate with and assist the Authority in negotiating Tax Collector and Property Appraiser (if required) interlocal agreements and amendments thereto
2. Origination:
 - (A) Soliciting applications for Program participation
 - (B) Receiving and processing applications from Property Owners
 - (C) Underwriting and documenting prospective transactions
 - (D) Interfacing with the Authority and related parties to approve and close transactions
 - (E) Ensuring recordation of necessary documents
 - (F) Boarding/reporting to all necessary governmental authorities
 - (G) Processing applications for disbursements
 - (H) Providing telephone and e-mail customer service support
 - (I) Tracking key Program statistics
 - (J) Working with the Authority to revise and update policies and procedures
3. Marketing: Promoting the Program to Property Owners and to municipalities which are not signatories to the Interlocal Agreement
4. Documentation: Create and maintain a standard set of documents suitable to document the legal obligations involved with participation in the Program
5. Assessment Servicing: Work with the Authority and any Project Manager to ensure that installments are property boarded with governmental authorities, and are billed and collected required under the Program

6. Databases and Reporting:

- (A) Develop, create and maintain a document to memorialize the factual findings required by Section 163.082(4) prior to entering into financing agreement for each project
- (B) Compile and maintain required reporting information as set forth in Section 163.087, Florida Statutes and coordinate with the Authority to ensure compliance with the annual reporting requirements and posting deadlines

7. Jurisdictional Requirement Compliance: Administrator shall have the sole and absolute responsibility for ensuring compliance with ordinance requirements imposed by local jurisdictions that opt into the Authority's program related to implementation of PACE within that jurisdiction. Administrator's responsibilities shall include, but not be limited to, making required findings on the part of both Administrator and Authority prior to entering into financing agreements, ensuring timely recording of PACE financing memoranda, coordinating with the Authority to ensure adequate notice is provided when Administrator rates are increased, complying with applicable disclosure requirements, providing reports containing all required data points by the reporting deadlines established by any given jurisdiction, complying with all consumer protection requirements, and ensuring retention of records as required by state law and other auditing requirements established by any local jurisdiction.

8. Audit Rights and Retention of Records: Administrator shall keep and maintain such books, records, and accounts as may be necessary to record complete and correct entries related to projects financed under any Party Membership Agreement or Interlocal Agreement between the Authority and a local government opting in to the Authority's program and this Agreement, performance under Party Membership Agreement or Interlocal Agreement between the Authority and a local government opting in to the Authority's program, and compliance with the PACE statute and any ordinances adopted by local jurisdictions that opt into the Authority's program containing PACE-specific requirements. Administrator shall provide such books, records, and accounts to the Authority within thirty (30) days of the conclusion of Administrator's services related to each Financing Agreement and each Special Assessment and the qualifying improvement contractor's completion of work on each Qualifying Improvement. All such books, records, and accounts shall be kept by Administrator in written form, or in a form capable of conversion into written form within a reasonable time.

RESOLUTION NO. 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FLORIDA GREEN FINANCE AUTHORITY AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2023/2024 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Florida Green Finance Authority is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the Florida Green Finance Authority has prepared for consideration and approval an Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FLORIDA GREEN FINANCE AUTHORITY, THAT:

Section 1. The Amended Budget for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the Florida Green Finance Authority is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 13th day of March, 2025.

ATTEST:

FLORIDA GREEN FINANCE AUTHORITY

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Florida Green
Finance Authority

**Amended Final Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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- I AMENDED FINAL OPERATING FUND BUDGET
- II COMMERCIAL BONDS RECAP

AMENDED FINAL BUDGET
FLORIDA GREEN FINANCE AUTHORITY
OPERATING FUND
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET 10/1/23 - 9/30/24	AMENDED FINAL BUDGET 10/1/23 - 9/30/24	YEAR TO DATE ACTUAL 10/1/23 - 9/29/24
REVENUES			
Carry Forward Surplus	100,000	0	0
O & M Funding Contributions	270,000	187,470	187,470
Loan Revenues (Residential)	18,540,000	43,799,364	43,799,364
Bond/Loan Revenues (Commercial)	0	500	500
Other Revenue - Program Fee	73,542	36,184	36,184
Other Revenue - Program Sponsor	10,000	114,921	114,921
Other Revenue - Miscellaneous	0	2,500	2,500
Interest Income	300	38,427	38,427
TOTAL REVENUES	\$ 18,993,842	\$ 44,179,366	\$ 44,179,366
VARIABLE EXPENDITURES			
Assessment Roll	201,670	243,088	243,088
Miscellaneous	10,000	10,000	0
TOTAL VARIABLE EXPENDITURES	\$ 211,670	\$ 253,088	\$ 243,088
FIXED EXPENDITURES (Residential & Commercial)			
Management	38,134	43,910	43,910
Legal	57,000	106,000	101,773
Audit Fees	15,000	15,000	0
Insurance	3,900	3,956	3,956
Legal Advertisements	9,000	7,500	3,123
New County Set-up Fee	1,000	0	0
Dues & Subscriptions	1,200	815	815
Trustee Fees	4,000	4,000	0
Website Management	2,000	1,500	1,500
Miscellaneous - Postage, Office Supplies, Etc.	1,500	3,000	2,724
Commercial Closing Fee	0	60,485	60,485
Palm Beach County Pace Project Fees	0	19,124	19,124
Financial Advisory Services	10,000	0	0
TOTAL FIXED EXPENDITURES	\$ 142,734	\$ 265,290	\$ 237,410
TOTAL EXPENDITURES	\$ 354,404	\$ 518,378	\$ 480,498
REVENUES LESS EXPENDITURES	\$ 18,639,438	\$ 43,660,988	\$ 43,698,868
Loan Payments (Residential)	(18,280,000)	(43,284,422)	(43,284,422)
Bond/Loan Payments (Commercial)	0	(485)	(485)
BALANCE	\$ 359,438	\$ 376,081	\$ 413,961
Fees (Residential)	(260,000)	(476,378)	(476,378)
Fees (Commercial)	0	(15)	(15)
Excess/ (Shortfall)	\$ 99,438	\$ (100,312)	\$ (62,432)
Program Reinvestment	(110,000)	(78,311)	0
Net Excess/ (Shortfall)	\$ (10,562)	\$ (178,623)	\$ (62,432)

Fund Balance As Of 9/30/2023
Projected FY 2023/2024 Activity
Projected Fund Balance As Of 9/30/2024

\$278,623
(\$178,623)
\$100,000

AMENDED FINAL BUDGET
FLORIDA GREEN FINANCE AUTHORITY
COMMERCIAL BONDS RECAP
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

BOND ISSUE	ORIGINAL PAR AMOUNT	CURRENT PAR AMOUNT	MATURITY DATE	ANNUAL ASSESSMENT AMOUNT	FISCAL YEAR 2023/2024 PRINCIPAL PAYMENTS	FISCAL YEAR 2023/2024 INTEREST PAYMENTS
Series 2014 Loan (E&M Spirits)	\$46,550.00	\$0.00	May 2023	\$0.00	\$0.00	\$0.00
Series 2015-1 (Brandsmart Project)	\$2,225,700.00	\$0.00	----	\$0.00	\$0.00	\$0.00
Series 2018 (Dadeland Mall Project)	\$2,595,468.73	\$1,475,815.41	November 2028	\$350,856.55	\$249,394.40	\$91,161.31
Series 2018A (Orlando Outlets Project)	\$5,562,289.94	\$4,881,886.06	November 2039	\$496,899.34	\$175,069.90	\$311,375.64
Series 2020-A (Avid Viera)	\$3,471,908.43	\$0.00	----	\$0.00	\$0.00	\$0.00
Series 2020-B (Home 2 - Palm Bay)	\$3,930,000.00	\$3,780,027.08	November 2046	\$312,209.65	\$77,128.30	\$224,554.38
Series 2020-C (Hyatt - Palm Bay)	\$5,643,500.00	\$5,428,138.12	November 2046	\$447,438.17	\$110,756.63	\$322,461.23
Series 2020-D (Pruitt Health - Lutz)	\$3,340,018.09	\$3,277,666.84	November 2047	\$261,701.69	\$62,351.25	\$192,900.92
Series 2021-1 (Le Meridien)	\$37,650,000.00	\$36,868,662.45	November 2047	\$2,683,983.39	\$781,337.55	\$1,569,778.75
Series 2021-2 (Sheraton - Palmetto)	\$30,600,000.00	\$30,600,000.00	November 2048	\$2,343,740.35	\$0.00	\$1,775,692.50
Series 2022-1 (Pruitt Health - Pensacola)	\$5,335,050.00	\$5,335,050.00	November 2048	\$411,818.77	\$0.00	\$313,933.60
Series 2022-2 (Certus Waterford Lakes)	\$7,200,000.00	\$7,200,000.00	November 2048	\$564,980.35	\$0.00	\$436,135.00
Series 2022-3 (Spanish Moss Apartments)	\$3,961,068.11	\$3,961,068.11	November 2047	\$328,485.94	\$0.00	\$247,263.08
Series 2022-4 (Certus Vero Beach)	\$8,640,000.00	\$8,640,000.00	November 2050	\$668,380.00	\$0.00	\$670,219.20
Series 2023-1 (Proper South Beach)	\$31,569,161.68	\$31,569,161.68	November 2051	\$2,877,485.00	\$0.00	\$0.00
Series 2023-2 (Marriott Palmetto)	\$14,400,000.00	\$14,400,000.00	November 2053	\$1,251,355.67	\$0.00	\$0.00
Series 2024 (Delray Beach Market)	\$14,515,442.07	\$14,515,442.07	November 2053	\$1,202,383.00	\$0.00	\$0.00
Total	\$180,686,157.05	\$171,932,917.82		\$14,201,717.87	\$1,456,038.03	\$6,155,475.61
Notes:						
BrandsMart Paid Off Series 2015-1 Bond In May 2021.						
Avid Viera Paid Off Series 2020-A Bond In February 2023.						