

**MINUTES OF MEETING
OF AUDIT AND FINANCE COMMITTEE OF
NEW YORK CITY ENERGY EFFICIENCY CORPORATION**

June 9, 2022

At a meeting of the Directors of the New York City Energy Efficiency Corporation (“NYCEEC”) comprising the Audit and Finance Committee of NYCEEC (the “Committee”), held remotely by Zoom video conference, at approximately 9:00 a.m. on June 9, 2022, the following Directors and Officers of NYCEEC were present:

Jeff Brodsky, Director
Renwick Paige, Director
Mark Khouzami, Director

Curtis Probst, President
Jay Merves, Treasurer

Also present by invitation were Sean Berry, Ivan DeJesus, and John Njuguna of BTQ (NYCEEC’s fiscal agent), and Naemah Lajoie, Laura Nicaise, Kyle Madden-Peister and Mike Kerstetter from NYCEEC. It was noted that a quorum existed and the meeting was called to order.

Reference was made to NYCEEC’s loan of up to \$1,320,000 to GPH Shelter Manager LLC for the project known as the “Greenpoint Shelter” and bearing NYCEEC loan no. 303-200087 (the “Loan”). Reference was also made to the Loan Modification Approval document previously provided by e-mail to certain members of NYCEEC’s Internal Credit Committee (the “ICC”) and to the Committee (the “Document”). It was noted that the Document had been provided to the ICC and the Committee pursuant to NYCEEC’s Approval Authority Policy and NYCEEC’s Loan Modification Policy.

It was noted that immediately before the present meeting, Curtis Probst and Jeff Brodsky, each acting in their respective capacities as members of the ICC, had duly considered and approved the proposed modification to the Loan as described in the Document (the “Loan Mod.”) and had recommended that the Committee do the same. A discussion was had on the proposed Loan Mod. and several questions were asked and answered.

Upon a motion duly made and seconded, both members of the Committee approved the Loan Mod.

Reference was made to the meeting materials previously provided by e-mail to the Committee members (the “Meeting Materials”). Reference was also made to the minutes of the Committee's prior meeting as provided in the Meeting Materials. It was asked if there were any questions or comments on the minutes. None were raised and a motion was made to approve such minutes. The motion was seconded and unanimously approved.

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A presentation was made generally on NYCEEC's current financial status by walking through the financial statements and other items included in the Meeting Materials. Reference was made to NYCEEC's cash receivables and revenues and expenses. Reference was made to NYCEEC's role as administrator of the City of New York's (the "City") PACE Program. The Directors asked various questions which were answered.

Reference was made to the proposed FY 2023 budget included in the Meeting Materials. A presentation on such proposed budget was made and various key aspects of the budget were highlighted, including (among others), budget implications from NYCEEC's role as administrator of the City's PACE Program during the upcoming fiscal year. It was noted that NYCEEC had hired multiple staff members during FY2022 and is expecting to hire a new employee during FY2023.

A motion was made for the Committee to recommend that NYCEEC's Board of Directors approve the proposed FY 2023 budget as included in the Meeting Materials. The motion was seconded and unanimously approved.

Presentations were also made on various other subjects covered by the Meeting Materials, including: a detailed presentation on certain special situations (including the projects located at 11 W. 126th St. and the Cubit loans). During such presentations, it was noted that substantial progress had been made towards a potential settlement to the 11 W. 26th St. litigation.

Upon a motion duly made, seconded and unanimously approved, the meeting was adjourned.

Respectfully submitted,

Kyle Madden-Peister
Meeting Secretary