

**MINUTES OF ANNUAL MEETING
OF BOARD OF DIRECTORS OF
NEW YORK CITY ENERGY EFFICIENCY CORPORATION**

October 26, 2022

At the annual meeting of the Board of Directors (the "Board") of the New York City Energy Efficiency Corporation (the "Corporation") held in person at the offices of the Community Preservation Corporation and remotely by Zoom video conference call at 4:00 p.m. on the afternoon of October 26, 2022, the following Directors and Officers were physically present, unless otherwise noted:

| | |
|---------------------------------------|------------------------------|
| – Jeff Brodsky, Chairperson | – Bruce Schlein, Director |
| – Kim Darga, Director | – Elizabeth Zeldin, Director |
| – Ashok Gupta, Director (via Zoom) | – Marc Zuluaga, Director |
| – Greg Hale, Director | – John Rice, Director |
| – Marc Khouzami, Director (via Zoom) | |
| – Susan Leeds, Director and Secretary | – Curtis Probst, President |
| – Sadie McKeown, Director | – Jay Merves, Treasurer |

Also in attendance by invitation were Mike Kerstetter, Naeemah Lajoie and Kyle Madden-Peister of the Corporation and Kate Gouin of the New York City Mayor’s Office of Climate and Sustainability attended via Zoom. It was noted that a quorum existed and the meeting was called to order.

1. Approval of Prior Meeting's Minutes.

Reference was made to the minutes of the Board meeting held on June 15, 2022, as included in the Meeting Package circulated to the Board by e-mail prior to the meeting (the "Meeting Package"). It was asked if there were any comments or questions on the minutes and none were raised.

A motion to approve the minutes was made, seconded and unanimously approved.

2. Annual Election of Directors.

Reference was made to the annual election of Directors of the Corporation and to the related resolution included in the Meeting Package. A brief discussion was had on the resolution. It was asked if any Directors had any comments or questions concerning the resolution and none were raised.

A motion was made to approve the resolution. The motion was seconded and unanimously approved. A copy of the resolution, as so approved, is attached hereto at Exhibit A.

3. Annual Election of Officers.

Reference was made to the resolution in the Meeting Package concerning the annual election of the Officers of the Corporation. A brief discussion was had on the matter. It was

asked if any Directors had any comments or questions concerning the resolution and none were raised.

A motion was made to approve the resolution. The motion was seconded and unanimously approved. A copy of the resolution, as so approved, is attached hereto at Exhibit B.

4. Updates on Prior Committee Meetings.

Reference was made to the June 15, 2022, and October 20, 2022 meetings of the Board's Audit and Finance Committee, the June 23, 2022 meeting of the Board's Governance and Human Resource Committee, and to the related minutes and resolutions of such meetings as included in the Meeting Package. It was asked if any Directors had any comments or questions concerning such meetings or anything described in such minutes and none were raised.

5. Annual Director Report.

Reference was made to the annual director report included in the Meeting Package concerning the Corporation's assets, liabilities, revenues and expenses for the 2022 fiscal year. A brief discussion was had on the matter. It was asked if any Directors had any comments or questions concerning the report and none were raised.

As required under New York's Not-for-Profit Corporation Law, a copy of the report, as presented to the Board, is attached hereto at Exhibit C.

6. Annual Investment Report.

Reference was made to the annual investment report and the related Board resolution, copies of each of which were included in the Meeting Package. A brief discussion was had on the report and the resolution. It was asked if any Directors had any comments or questions and none were raised.

A motion was made to approve the resolution. The motion was seconded and unanimously approved. A copy of the resolution, as so approved, is attached hereto at Exhibit D.

7. Audited Financial Statements.

Reference was made to the Corporation's audited fiscal year 2022 financial statements, the auditor's report and the related Board resolution, copies of each which were included in the Meeting Package. A presentation was made concerning the audit and financial statements. During the presentation, it was noted that the Corporation has received forgivable loans from the federal government Paycheck Protection Program and that the Corporation's overall debt equity ratio is very strong. A discussion followed and questions from the Directors were asked and answered.

A motion was made to approve the resolution. The motion was seconded and unanimously approved. A copy of the resolution, as so approved, is attached hereto at Exhibit E.

8. Other Matters.

Reference was made to various other documents included in the Meeting Package. Presentations and updates were given orally on various topics related to such materials and on other topics, including the following:

- the resolution to amend the Corporation's By-Laws;
- the timeline between the origination and closing of the Corporation's loans;
- the Directors' annual conflict of interest disclosure forms;
- the Corporation's talent and HR updates, including recent hires and new hires;
- the Corporation's hiring of new staff members; and
- the Inflation Reduction Act and Infrastructure Act and opportunities for the Corporation to take advantage of this transformative legislation;

Stemming from such presentations and updates, numerous questions were asked and answered and a robust conversation was had. Following the presentations and related discussions, it was asked if there were any additional comments or questions from any members of the Board and none were raised.

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

Respectfully submitted,

Kyle Madden-Peister
Secretary of the Meeting

RESOLUTION #1

Annual Election of Directors

WHEREAS, pursuant to the Seventh Amended and Restated By-Laws (“By-Laws”) of the New York City Energy Efficiency Corporation (the “Corporation”), the Elected Directors shall be elected at the annual meeting of the Corporation’s Board of Directors (the “Board”) by plurality vote of the Elected Directors;

WHEREAS, pursuant to the By-Laws, the Elected Directors are to be divided into three classes, where the members of each class are to be elected to serve for terms of three years or such lesser period as may be specified at the time of election so as to substantially equalize such three classes; and

WHEREAS, at the October 23, 2019 Board meeting, Directors Ashok Gupta, Greg Hale and Sadie McKeown were placed in a class with a term that expires at the close of the annual 2022 meeting of the Board;

WHEREAS, at the June 15, 2022 Board meeting, John Rice and Marc Zuluaga were elected as Elected Directors and pursuant to the By-Laws, Mr. Rice and Mr. Zuluaga are to be placed into a class of Directors at the present Board meeting.

NOW, THEREFORE, IT IS RESOLVED that the Elected Directors hereby (a) elect Ashok Gupta, Greg Hale, Sadie McKeown and John Rice as Elected Directors for the class of 2022, each to serve for a term of three years which ends at the close of the annual Board meeting to be held in the fall of 2025, or until his or her earlier death, resignation or removal; and (b) elect Marc Zuluaga as an Elected Director for the class of 2021, to serve for a term which ends at the close of the annual Board meeting to be held in the fall of 2024 or until his earlier death, resignation or removal.

RESOLUTION #2

Annual Election of Officers

WHEREAS, pursuant to the Corporation's By-Laws, the officers of the Corporation consist of a Chairperson, a President (or two co-Presidents), a Treasurer, a Secretary and such other officers as may be elected by the Board from time to time; and

WHEREAS, pursuant to such By-Laws, each officer of the Corporation is to be elected annually by the Board.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby elects the individuals listed below to serve in the respective offices set opposite their respective names:

| | |
|---------------|-------------|
| Jeff Brodsky | Chairperson |
| Curtis Probst | President |
| Jay Merves | Treasurer |
| Susan Leeds | Secretary |

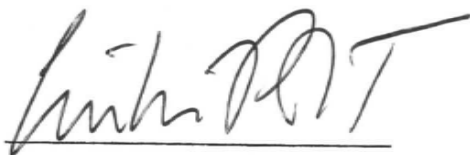
**ANNUAL DIRECTOR REPORT
NEW YORK CITY ENERGY EFFICIENCY CORPORATION
REPORT FOR ANNUAL MEETING
HELD ON OCTOBER 26, 2022**

Pursuant to N-PCL §§ 513 and 519

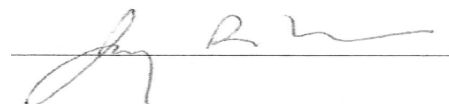
The undersigned President and Treasurer of the New York City Energy Efficiency Corporation (the "Corporation"), hereby state that:

- (1) As of June 30, 2022, the Corporation had assets of \$46,600,021 and liabilities of \$16,327,057, as set forth in the Corporation's 2022 Audited Financials.
- (2) The assets of the Corporation decreased \$3,130,307 and the liabilities of the Corporation decreased \$213,331 between June 30, 2021 and June 30, 2022, as derived from the Corporation's 2022 Audited Financials.
- (3) The revenue or receipts of the Corporation in the fiscal year ended June 30, 2022 totaled \$4,616,791 and the expenses or disbursements of the Corporation in the fiscal year ended June 30, 2022 totaled \$7,533,767, as set forth in the 2022 Audited Financials.

October 21, 2022



Curtis Probst
President



Jay Merves
Treasurer

RESOLUTION #3

2022 Annual Investment Report

WHEREAS, the Corporation is a “public authority” under the Public Authorities Law (“PAL”) of the State of New York;

WHEREAS, pursuant to Section §2925(6) of the PAL, as a public authority, on an annual basis the Corporation is required to approve an investment report containing certain information as required under the PAL;

WHEREAS, the President and Treasurer of the Corporation have caused the proposed annual investment report for fiscal year 2022 to be prepared, as required under the PAL, and a copy of such proposed report is attached hereto at Exhibit A (the “2022 Investment Report”);

WHEREAS, concurrently with the Board’s review of the fiscal year 2022 audited financial statements of the Corporation, the Board has also reviewed the 2022 Investment Report and, finding such report to be reasonable and appropriate, desires to approve such report and authorize its release.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby approves the 2022 Investment Report attached hereto at Exhibit A and authorizes its release.

[Exhibit A to Investment Report intentionally omitted]

**Exhibit E
to Board Meeting Minutes**

RESOLUTION #4

2022 Audited Financials

WHEREAS, the Audit and Finance Committee has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2022 (the "2022 Audited Financials") and a copy of such report and the 2022 Audited Financials is attached hereto at Exhibit A; and

WHEREAS, the Audit and Finance Committee has decided that the 2022 Audited Financials are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and approve and authorize the release of such financial statements.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby accepts the independent auditor's report and approves the 2022 Audited Financials and authorizes the release of such audited financial statements; provided, that 2022 Audited Financials may be amended to reflect non-material changes acceptable to the CEO of the Corporation.

[Exhibit A to 2022 Audited Financials intentionally omitted]