



4. Resolution to Amend By-Laws

Reference was made to the Resolution to Amend the Corporation's By-Laws to allow for the director of the Mayor's Office of Climate and Environmental Justice Policy to appoint a designee to the Board. An overview of given orally on the matter, and it was asked if there were any comments or questions on such minutes and none were raised. A motion to approve Resolution 1 was made, seconded and unanimously approved.

5. Resolution to Amend Kresge Guaranty

Reference was made to the Resolution to Amend the Kresge Guaranty ("Resolution 1"). An overview of given orally on the matter and it was asked if there were any comments or questions on such minutes and none were raised. A motion to approve Resolution 2 was made, seconded and unanimously approved.

6. Resolution to Amend Investment Policy

Reference was made to the Resolution to Amend the Corporation's Investment Policy ("Resolution 2"). An overview of given orally on the matter, a discussion was had and multiple questions were asked and answered. A motion to approve Resolution 3 was made, pending further revisions by the Corporation, seconded and unanimously approved.

7. Interim Financial Update

Reference was made to the financial condition of the Corporation. An overview was given orally on the matter, concluding that the Corporation was in a strong financial position. A discussion was had and multiple questions were asked and answered.

8. Other Matters.

Oral presentations and updates were given on various other topics, the Inflation Reduction Act, including prospective transactions in the "pipeline", successes in attracting philanthropic financial support, possible plans for that could be taken with respect to the Corporation's employees returning to work in person in the office, the loans in the Corporation's portfolio that are considered "monitored situations" (including the loans for the projects known as 11 West 126th St. and Cubit), and the status of the City's C-PACE program. Additionally, oral updates were given on the Corporation's Strategic Plan and the Corporation's hiring efforts as well as areas for board engagement.

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



3. all acts and deeds pertaining hereto and/or to the Amended and Restated Guarantee done by any director or officer of the Corporation for and on behalf of the Corporation in entering into, executing, acknowledging, or attesting to the arrangements, agreements, instruments or documents contemplated herein or in the Amended and Restated Guarantee, and in carrying out the terms and intentions of these resolutions and the Amended and Restated Guarantee are hereby ratified, approved and confirmed; and

4. the resolutions set forth herein are the only resolutions relating to the subject matter hereof adopted by the Board; such resolutions have not been amended, modified, revoked or rescinded since the date of their adoption; and such resolutions are not inconsistent with or in conflict with any other currently effective resolutions of the Board.



NOW, THEREFORE, IT IS HEREBY RESOLVED, that as of February 8, 2023, the Board approves the New Investment Policy to replace the Old Investment Policy in its entirety with the New Investment Policy serving as the current Investment Policy of the Corporation; and

IT IS FURTHER RESOLVED, that the President and the Treasurer of the Corporation are hereby authorized and directed to take such further action from time to time as they consider necessary or appropriate to implement the New Investment Policy in accordance with its terms.

EXHIBIT A

New Investment Policy

*[Intentionally Omitted]*