

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

**June 7, 2023**

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 7, 2023, the following Directors and Officers of NYCEEC were present:

Jeff Brodsky, Director  
Renwick Paige, Director

Curtis Probst, President  
Jay Merves, Treasurer

Mark Khouzami, Director

Also present by invitation were Sean Berry, and Vaibhav Mishra of BTQ (NYCEEC’s fiscal agent); Raymond Blake, Phil Marciano and Warren Ruppel of CBIZ Marks Paneth (f/k/a “Marks Paneth”, the “Auditor”) and Naemah Lajoie and Mike Kerstetter from NYCEEC. It was noted that a quorum existed and the meeting was called to order.

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.

A pre-audit presentation was made by the Auditor. The Auditor gave a detailed presentation of the materials in the Meeting Package, with a particular focus on the forthcoming FY2023 financial audit to be conducted by the Auditor. The Auditor asked if any of the Committee members had any concerns about (or knowledge of) any instances of fraud, whistleblower activity, or other suspicious activity within NYCEEC. The Committee members did not raise any such concerns or note any such instances. A brief conversation was had and members of the Committee asked several questions which were answered.

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 2024 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 FY2023 and is expecting to hire new employees during FY2024.

A motion was made for the Committee to recommend that NYCEEC's Board of Directors approve the proposed FY 2024 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 negotiations continue 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,

Michael Kerstetter  
Meeting Secretary