

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

June 14, 2023

At a regular meeting of the Board of Directors (the "Board") of the New York City Energy Efficiency Corporation (the "Corporation") held in person at Related Companies offices at Hudson Yards (unless otherwise noted), at 4:00 p.m. on the afternoon of June 14, 2023, the following Directors and Officers were present:

- Jeff Brodsky, Director and Chairperson
- Greg Hale, Director
- Marc Khouzami, Director
- Sadie McKeown, Director (by Zoom)
- Bruce Schlein, Director
- Elizabeth Zeldin, Director
- John Rice, Director (by Zoom)
- Susan Leeds, Director and Secretary
- Joseph Chavez, Director
- Marc Zuluaga, Director
- Renwick Paige, Director
- Curtis Probst, President
- Jay Merves, Treasurer

Directors Ashok Gupta and Kim Darga were absent. Michael Kerstetter, Naeemah Lajoie, Patrick O'Donnell and Kyle Madden-Peister of the Corporation. 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 February 8, 2023, as included in the Meeting Package previously circulated to the Board by e-mail (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. Committee Meetings.

Reference was made to the February 7, 2023, meeting of the Board's Audit and Finance Committee ("A&F Committee") and the related meeting minutes included in the Meeting Package. It was asked if there were any comments or questions on such minutes and none were raised.

A brief oral report was given on the June 7, 2023 meeting of A&F Committee. It was noted that at such meeting, among other things, the A&F Committee had reviewed the proposed FY 2024 budget and had recommended that the full Board approve such budget.

3. Approval of Annual Budget for FY 2024.

Reference was made to the proposed resolution in the Meeting Package concerning the FY 2024 budget for the Corporation. The Chairperson of the A&F Committee noted that the committee had reviewed the budget and that it was the committee's recommendation that the budget be approved by the Board.

A detailed presentation was given orally on the matter. During such presentation it was noted that the Corporation has had a positive net income in the past 10-months, although it is expected that it will break even by the end of FY2023 due to lack of revenue from the City's C-PACE Program. Reference was made to the upcoming renewal of the City contract.

A motion was made to approve the resolution concerning the FY 2024 budget in the form attached hereto at Exhibit A. The motion was seconded and unanimously approved.

4. Other Matters.

Oral presentations and updates were given on various other topics such as: an update on the Corporation's office space, prospective transactions in the "pipeline", successes in attracting philanthropic financial support, the additional staff that the Corporation had hired during FY 2023 and plans to hire additional employees, the improvement in the loans in the Corporation's portfolio that are considered "monitored situations" (including loans for the projects known as Keuka, 11 West 126th St. and Cubit) and the Corporation's administration of the City's C-PACE program. Additionally, a presentation was given on the status of the Corporation's achievement of its three-year strategic plan, with the conclusion being that the Corporation was well positioned to meet the goals of the strategic plan.

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

Approval of Fiscal Year 2024 Budget

WHEREAS, the Audit and Finance Committee has reviewed the proposed budget for fiscal year 2024 prepared by the New York City Energy Efficiency Corporation's (the "Corporation") staff and its fiscal agent BTQ Financial, LLC, a copy of which is attached hereto at Exhibit A (the "2024 Budget"); and

WHEREAS, the Audit and Finance Committee recommends that the Corporation's Board of Director's (the "Board") adopt the 2024 Budget.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby adopts the 2024 Budget, as may be amended and/or modified by the Corporation's Chief Executive Officer, as necessary.

FY 2024 Budget

[intentionally omitted]