

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

October 25, 2023

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 25, 2023, the following Directors and Officers were physically present, unless otherwise noted:

- Jeff Brodsky, Chairperson	- John Rice, Director
- Bruce Schlein, Director	- Joe Chavez, Director
- Greg Hale, Director	- Curtis Probst, President
- Marc Khouzami, Director	- Jay Merves, Treasurer
- Sadie McKeown, Director	
- Elizabeth Zeldin, Director	
- Marc Zuluaga, Director (via Zoom)	

Also in attendance by invitation were Mike Kerstetter, 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 June 14, 2023, 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. Election of New Board Member

Reference was made to the resolution in the Meeting Package concerning the election of the new Director 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 A.

3. 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 and the issue of whether to implement term limits for Directors. 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. 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 C.

5. Updates on Prior Committee Meetings.

Reference was made to the June 7, 2023 meeting of the Board's Audit and Finance Committee, the June 15, 2023 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.

6. 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 2023 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 D.

7. 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 E.

8. Audited Financial Statements.

Reference was made to the Corporation's audited fiscal year 2023 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 F.

9. Resolution to Amend the Corporation's Mission Statement and Vision Statement

Reference was made to the resolution in the Meeting Package concerning the amendment to Corporation's Mission Statement and Vision Statement. 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 G.

10. 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 Directors' annual conflict of interest disclosure forms;
- recent transactions completed by the Corporation;
- the Corporation's talent and HR updates, including recent hires and new hires; and
- the applications submitted by the Corporation for federal funding under the Inflation Reduction Act's program known as the Greenhouse Gas Reduction Fund ("GGRF");

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

Election of New Director

WHEREAS, pursuant to the Eighth Amended and Restated By-Laws (“By-Laws”) of the New York City Energy Efficiency Corporation (the “Corporation”), vacancies occurring on the Corporation’s Board of Directors (the “Board”) may be filled by a majority vote of the Directors currently in office; and

WHEREAS, the Board desires to elect and approve Kelli Keenan as a new Elected Director of the Corporation in the class of 2023, 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 2026.

NOW, THEREFORE, IT IS RESOLVED that the Directors hereby elect Kelli Keenan as an Elected Director of the Corporation in the class of 2023, 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 2026, or until her earlier death, resignation or removal.

RESOLUTION #2

Annual Election of Directors

WHEREAS, pursuant to the Eighth 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 28, 2020 Board meeting, Directors Marc Khouzami, Bruce Schlein and Elizabeth Zeldin were placed in a class with a term that expires at the close of the annual 2023 meeting of the Board;

NOW, THEREFORE, IT IS RESOLVED that the Elected Directors hereby elect Marc Khouzami, Bruce Schlein and Elizabeth Zeldin as Elected Directors for the class of 2023, 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 2026, or until his or her earlier death, resignation or removal.

**Exhibit C
to Board Meeting Minutes**

RESOLUTION #3

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

NEW YORK CITY ENERGY EFFICIENCY CORPORATION

**REPORT FOR ANNUAL MEETING
HELD ON OCTOBER 25, 2023**

Pursuant to N-PCL §§ 513 and 519

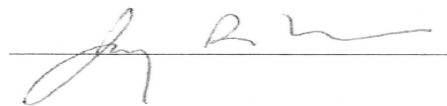
The undersigned President and Treasurer of the New York City Energy Efficiency Corporation (the "Corporation"), hereby state that:

- (1) As of June 30, 2023, the Corporation had assets of \$44,251,736 and liabilities of \$15,184,678, as set forth in the Corporation's 2023 Audited Financials.
- (2) The assets of the Corporation decreased \$2,348,285 and the liabilities of the Corporation decreased \$1,142,379 between June 30, 2022 and June 30, 2023, as derived from the Corporation's 2023 Audited Financials.
- (3) The revenue or receipts of the Corporation in the fiscal year ended June 30, 2023, totaled \$4,892,906 and the expenses or disbursements of the Corporation in the fiscal year ended June 30, 2023 totaled \$6,098,812, as set forth in the 2023 Audited Financials.

October 18, 2023



Curtis Probst
President



Jay Merves
Treasurer

Note: A copy of this report shall be filed with the minutes of the annual meeting of the board of directors or consent in lieu of a meeting.

RESOLUTION #4

2023 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 2023 to be prepared, as required under the PAL, and a copy of such proposed report is attached hereto at Exhibit A (the “2023 Investment Report”);

WHEREAS, concurrently with the Board’s review of the fiscal year 2023 audited financial statements of the Corporation, the Board has also reviewed the 2023 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 2023 Investment Report attached hereto at Exhibit A and authorizes its release.

FY 2023 Annual Investment Report

**NEW YORK CITY ENERGY EFFICIENCY CORPORATION
INVESTMENT REPORT**

For the fiscal year ending June 30, 2023.

Pursuant to §2925(6) of the Public Authorities Law of the State of New York

1. Investment Guidelines. A copy of the current investment guidelines of the New York City Energy Efficiency Corporation (the "Corporation"), as reviewed by the Corporation's Board of Directors (or a designated committee thereof) and duly approved on February 16, 2023 (the "Guidelines") is attached to this report at Exhibit A. Since the last investment report, the Guidelines were amended on February 16, 2023.
2. Explanation of Guidelines. The Corporation is required under §2925 of the Public Authorities Law of the State of New York to adopt comprehensive investment guidelines which detail the Corporation's operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of the Corporation's funds. The Guidelines attached at Exhibit A are those guidelines.
3. Audit Results. As part of the Corporation's FY2023 annual financial audit, the Corporation's investments were reviewed by an independent auditor. The results of the audit are described in the notes to the Corporation's audited financial statements.
4. Investment Income Record. In FY2023, the Corporation's investments consisted of cash and cash equivalents held in the various deposit accounts maintained by the Corporation with JP Morgan Chase as well as U.S. Treasury obligations. In such fiscal year, these investments earned \$111,254 in interest income from such investments. During this fiscal year, the Corporation did not retain the services of any investment banker, broker, agent, dealer or adviser rendering investment associated services. As such, no fees, commissions or other charges were paid to any such individuals.

[intentionally omitted]

**Exhibit F
to Board Meeting Minutes**

RESOLUTION #5

FY 2023 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, 2023 (the "2023 Audited Financials") and a copy of such report and the 2023 Audited Financials is attached hereto at Exhibit A; and

WHEREAS, the Audit and Finance Committee has decided that the 2023 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 2023 Audited Financials and authorizes the release of such audited financial statements; provided, that 2023 Audited Financials may be amended to reflect non-material changes acceptable to both the President and Treasurer of the Corporation.

FY 2023 Audit Report and Financial Statements

[intentionally omitted]

RESOLUTION # 6

New Mission Statement and New Vision Statement

WHEREAS, the New York City Energy Efficiency Corporation (the “Corporation”) has a “Mission Statement”) and vision statement (the “Vision Statement”) which guide the overall mission and vision of the Corporation’s activities;

WHEREAS, the Corporation’s current Mission Statement and Vision Statement were last reviewed and approved by the Board of Directors of the Corporation (the “Board”) in February of 2019 (the “Old Mission Statement” and “Old Vision Statement”, respectively);

WHEREAS, the President and Treasurer of the Corporation, and the Executive Committee of the Corporation (the “Executive Committee”) all consider it prudent and in the best interests of the Corporation to revise and update the Old Mission Statement and Old Vision Statement;

WHEREAS, via electronic mail and voice vote in September of 2023, the Executive Committee approved a new Mission Statement to replace the Old Mission Statement and a New Vision Statement to replace the Old Vision Statement (a copy of each such new statement being attached hereto as Exhibit A (the “New Mission Statement and New Vision Statement”);

WHEREAS, the Executive Committee recommends that the Board approve the New Mission Statement and New Vision Statement as further described below; and

WHEREAS, the Board has duly reviewed and considered the New Mission Statement and New Vision Statement and considers it to be desirable and in the best interests of the Corporation to replace the Old Mission Statement with the New Mission Statement Policy and replace the Old Vision Statement with the New Vision Statement as further described below.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that as of October 25, 2023, the Board approves the New Mission Statement to replace the Old Mission Statement and the New Vision Statement to replace the Old Vision Statement in their entirety with the New Mission Statement serving as the current Mission Statement of the Corporation and the New Vision Statement serving as the current Vision Statement of the Corporation.

New Mission Statement and New Vision Statement

NEW MISSION STATEMENT

“Deliver financing solutions and advance markets for energy efficiency and clean energy in **buildings communities”.**

NEW VISION STATEMENT

“Energy efficiency and clean energy financing for **buildings communities to achieve scale and be accessible to all”**