

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

February 14, 2024

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 Enterprise Community Partners Offices and remotely by Zoom video conference call, at 4:00 p.m. on the afternoon of February 14, 2024, the following Directors and Officers were physically present, unless otherwise noted:

Jeff Brodsky, Director and Chairperson	Joseph Chavez, <i>Ex Officio</i>
Kimberly Darga, <i>Ex Officio</i>	Ashok Gupta, Director (via Zoom)
Kelli M. Keenan, Director (via Zoom)	Marc Khouzami, Director (via Zoom)
Susan Leeds, Director and Secretary (via Zoom)	Sadie McKeown, Director (via Zoom)
Jay Merves, Treasurer	Curtis Probst, President
Renwick Paige, Director	John Rice, Director (via Zoom)
Elizabeth Zeldin, Director (hosting)	Marc Zuluaga, Director

Also in attendance by invitation were Mayra Diaz-Kalisch, Mike Kerstetter, Naeemah Lajoie, Kyle Madden-Peister (on Zoom) and Aparajitha Janardhanan 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 October 25, 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.

Kelli Keenan was introduced as a new Elected Director of the Corporation in the class of 2023, as noted in the Resolution in the prior meeting minutes.

2. Committee Updates

Reference was made to the February 8, 2024 meeting of the Board's Audit and Finance 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.

3. Annual Conflict of Interest Forms

It was noted that the City of New York's (the "City") Annual Conflict of Interest forms were due and Directors were informed that they may be receiving an email to complete such Annual Conflict of Interest forms.

4. Resolutions

Reference was made to the Resolutions to Amend the Approval Authority Policy and the Resolution to Amend the Loan Modification Policy, both of which were included in the Board Meeting Package. A presentation was made on both resolutions and questions from the Board were asked and answered.

A motion to approve the Resolution to Amend the Approval Authority Policy was made, seconded and unanimously approved. A copy of the resolution, as so approved, is attached hereto at Exhibit A.

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

5. 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, and noting that the Corporation plans to raise additional capital. A discussion was had and ideas on capital raising shared.

6. Programmatic and Other Matters.

Oral presentations and updates were given on various other topics, including: updates on monitored situations including the 11 W 126th Street condominium project, the Cubit loan and its pending write-off; compliance matters with respect to the Corporation's obligations under the New York Public Authorities Law and the recent e-mail report from the Authorities Budget Office; development and capital raising, including public sector grants, plans to apply for a loan through the USDA Rural Energy Savings Program, Greenhouse Gas Reduction Fund application, and WellsFargo and TD Bank grants; a new collaboration with Elemental Excelsior via the WellsFargo Grant; hiring and ongoing expansion of the team and the Corporation's growth in terms of its Diversity, Equity and Inclusion efforts; the City Contract and the City's C-PACE program, including a potential rule related to new construction; and status of the Corporation's office space and ongoing discussions with NYSERDA.

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,

Apara Janardhanan
Secretary of the Meeting

**EXHIBIT A TO
MEETING MINUTES**

RESOLUTION #1

Update to Approval Authority Policy

WHEREAS, Article III, Section 3.04.B. of the Eighth Amended and Restated By-Laws (the “By-Laws”) of the New York City Energy Efficiency Corporation (the “Corporation”) provides that the Audit and Finance Committee (the “Committee”) of the Board of Directors of the Corporation (the “Board”) is responsible for, among other things, monitoring the Corporation’s financial planning and advising on matters of financial policy;

WHEREAS, at its February 8, 2023 meeting the Board approved the Corporation’s current Approval Authority Policy which establishes, among other things, certain requirements and processes for obtaining corporate approval for various underwriting guidelines, new loans and certain other transactions of the Corporation (the “Current Policy”);

WHEREAS, as evidenced by the approval memo attached hereto as Exhibit A (the “Memo”), the President and Treasurer of the Corporation have approved certain amendments, updates and other enhancements to the Current Policy as are shown in the redline comparison attached to the Memo, and the President and Treasurer recommended that the Committee approve the updated Approval Authority Policy attached to the Memo (the “Updated Policy”);

WHEREAS, at a meeting of the Committee on February 8, 2024, the Committee approved the replacement of the Current Policy, in its entirety, with the Updated Policy and recommended that the Board approve the Updated Policy to replace the Current Policy in its entirety, with the Updated Policy serving as the current Approval Authority Policy of the Corporation;

WHEREAS, the President and Treasurer of the Corporation desire for the Board to review and approve the Updated Policy and recommend that the Board do so; and

WHEREAS, the Board has duly evaluated such recommendation and considers it to be desirable and in the best interests of the Corporation for the Updated Policy to serve as the current Approval Authority Policy for the Corporation.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Board approves the replacement of the Current Policy, in its entirety, with the Updated Policy.

Copy of the Memo on Approval Authority Policy

[intentionally omitted – see the Board Meeting Package]

**EXHIBIT B TO
MEETING MINUTES**

RESOLUTION #2

Update to Loan Modification Policy

WHEREAS, Article III, Section 3.04.B. of the Eighth Amended and Restated By-Laws (the “By-Laws”) of the New York City Energy Efficiency Corporation (the “Corporation”) provides that the Audit and Finance Committee (the “Committee”) of the Board of Directors of the Corporation (the “Board”) is responsible for, among other things, monitoring the Corporation’s financial planning and advising on matters of financial policy;

WHEREAS, the Corporation’s current policy governing the requirements and process for amending or otherwise modifying loans originated by the Corporation (the “Loan Modification Policy”) was approved on or around October 4, 2018 by senior management of the Corporation (the “Current Policy”);

WHEREAS, as evidenced by the approval memo attached hereto as Exhibit A (the “Memo”), the Corporation’s current senior management (consisting of the President and Treasurer of the Corporation) have approved certain amendments, updates and other enhancements to the Current Policy as are shown in the redline comparison attached to the Memo (the “Updated Policy”);

WHEREAS, at a meeting of the Committee on February 8, 2024, the Committee approved the replacement of the Current Policy, in its entirety, with the Updated Policy and recommended that the Board approve the Updated Policy to replace the Current Policy in its entirety, with the Updated Policy serving as the current Loan Modification Policy of the Corporation; and

WHEREAS, the Board has duly evaluated such recommendation and considers it to be desirable and in the best interests of the Corporation for the Updated Policy to serve as the current Loan Modification Policy for the Corporation.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Board approves the replacement of the Current Policy, in its entirety, with the Updated Policy.

Copy of the Memo on Loan Modification Policy

[intentionally omitted – see a copy of the Board Meeting Package]