

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

**June 6, 2024**

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 6, 2024, 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 NYCEEC’s Financial Agent, Burchman, Terrio, Gebhardt & Quist LLC (d/b/a “BTQ Financial”); and Naeemah 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 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 2025 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 FY2024 and is expecting to hire additional employees during FY2025.

A motion was made for the Committee to recommend that NYCEEC’s Board of Directors approve the proposed FY 2025 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 monitored situations (including the projects known as 11 W. 126th St. and Keuka) and the United State Department of Agriculture's Rural Energy Savings Program.

Upon a motion duly made, seconded and unanimously approved, the meeting was adjourned.

Respectfully submitted,

Michael Kerstetter  
Meeting Secretary