

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

June 12, 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 June 12, 2024, the following Directors and Officers were physically present, unless otherwise noted:

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

Also in attendance by invitation were Mayra Diaz-Kalisch, Mike Kerstetter, Naeemah Lajoie, 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 February 14, 2024, as included in the Meeting Package previously circulated to the Board by e-mail (the "Meeting Package").

A motion to approve the minutes was made, seconded and unanimously approved.

2. Committee Updates

Reference was made to the February 9, 2024, 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 motion to approve the minutes was made, seconded and unanimously approved.

A brief oral report was given on the June 6, 2024, meeting of A&F Committee. It was noted that at such meeting, among other things, the A&F Committee had reviewed the proposed FY 2025 budget and had recommended that the full Board approve such budget.

3. Resolutions

Reference was made to the Resolution to Amend the Approval Authority Policy, attached hereto as Exhibit A, which was included in the Board Meeting Package.

A motion to approve the Resolution to Amend the Approval Authority Policy was made, seconded and unanimously approved.

Reference was made to the Resolution to Amend the Approval Authority Policy, attached hereto as Exhibit A, which was included in the Board Meeting Package.

A motion to approve the Resolution to Amend the Approval Authority Policy was made, seconded and unanimously approved.

4. 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 is expected to show positive net income for the fiscal year and continues to maintain strong liquidity. A discussion was had, ideas on capital raising shared, and no questions or comments were presented by the Board.

5. FY2025 Budget.

Reference was made to the proposed resolution in the Meeting Package concerning the FY 2025 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, reference was made to the upcoming renewal of the City contract.

A motion was made to approve the resolution concerning the FY 2025 budget in the form attached hereto at Exhibit B. The motion was seconded and unanimously approved.

6. Other Matters.

Oral presentations and updates were given on various other topics, including updates on monitored situations (updates on the 11 W 126th Street condominium project, the Cubit loan and its pending write-off), business development (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), partnership (new collaboration with Elemental Excelsior via the WellsFargo Grant), hiring (ongoing expansion of the team and the Corporation's growth in terms of its Diversity, Equity and Inclusion ("DEI") efforts), the City Contract and NYC's C-PACE program (status of the ongoing contract negotiations with the City and status of the City's C-PACE program, certain transactions known as "Monitored Situations", and the status of office space (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

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

RESOLUTION #1

Update to Approval Authority Policy

WHEREAS, the current By-Laws of the New York City Energy Efficiency Corporation (the “Corporation”) provide 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 14, 2024 meeting the Board approved the Corporation’s current Approval Authority Policy (the “Current Policy”) which contains certain amendments, updates and other enhancements to the previous version of the 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 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, 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, subject to such further modifications as the President and Treasurer may consider appropriate to update the “Approval Authority Table” contained in the Updated Policy, and to modify the paragraph in which the term “Authorized Participant” is defined.

Copy of the Memo on Approval Authority Policy

[Intentionally Omitted]

RESOLUTION #2

Approval of Fiscal Year 2025 Budget

WHEREAS, the Audit and Finance Committee has reviewed the proposed budget for fiscal year 2025 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 "2025 Budget"); and

WHEREAS, the Audit and Finance Committee recommends that the Corporation's Board of Director's (the "Board") adopt the 2025 Budget.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby adopts the 2025 Budget, as may be amended and/or modified by the Corporation's Chief Executive Officer, as necessary.

FY 2025 Budget

[intentionally omitted]