

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

October 22, 2024

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 [NYSERDA] offices of the New York Green Bank and remotely by Zoom video conference call at 4:00 p.m. on the afternoon of October 22, 2024, the following Directors and Officers were physically present, unless otherwise noted:

– Jeff Brodsky, Chairperson	– Joe Chavez, Director
– Bruce Schlein, Director	– Kelli Keenan, Director
– Greg Hale, Director	– Rebecca Koepnick, Director
– Marc Zuluaga, Director	– Renwick Paige, Director (via Zoom)
– Sadie McKeown, Director (via Zoom)	
– Elizabeth Zeldin, Director	
– John Rice, Director	
– Curtis Probst, President (via Zoom)	
– Jay Merves, Treasurer	

Also in attendance by invitation were Mike Kerstetter, Naeemah Lajoie, Kyle Madden-Peister 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 June 12, 2024, 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 increase in the Board Size (by one additional seat or position) and the election of a new Board Member (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 on the election of Jeff Brodsky, Susan Leeds and Renwick Paige as Elected Directors for the class of 2024. 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. Committee Updates.

Reference was made to the June 6, 2024 meeting of the Board's Audit and Finance Committee, the June 13, 2024 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. New Procurement Policy.

Reference was made to the resolution to replace the existing Procurement Policy with the new Procurement Policy, both of which were included in the Board Meeting Package. A presentation of the summary of key changes to the Procurement Policy, which was also included in the Board Meeting Package, was made and questions from the Board 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 D.

7. [FY 2024] 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 2024 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 E.

8. [FY 2024] 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 F.

9. [FY 2024] Audited Financial Statements.

Reference was made to the Corporation's audited fiscal year 2024 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, including new leadership team at the Corporation's audit consultant (CBIZ) and cyber security safeguards. 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 G.

10. New Credit Underwriting Guidelines.

Reference was made to the resolution to replace the existing Credit Underwriting Guidelines with the new Credit Underwriting Guidelines included in the Board Meeting Package. A presentation of the summary of credit standards and underwriting guidelines, which was included in the Board Meeting Package, was made and questions from the Board 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 H.

11. 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;
- proposed dates for 2025 Board of Directors and Committee meetings;
- recent transactions completed by the Corporation;
- Business Development updates regarding the Corporation's pipeline;
- Green Bank community update;
- Monitored situations;
- the Corporation's talent and HR updates, including recent hires and status of capacity building with respect to office space;
- C-PACE program overview; and
- the CEO's updates for the Board, including the status of applications submitted by the Corporation for federal funding and other funding opportunities;

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

RESOLUTION #1

Increase in Board Size and Election of New Director

WHEREAS, pursuant to Article II, Section 2.02.A. of the Eighth Amended and Restated By-Laws (the “By-Laws”) of the New York City Energy Efficiency Corporation (the “Corporation”), the Board of Directors of the Corporation (the “Board”) has the power to fix the number of directors on the Board (each, a “Director” and collectively, the “Directors”); provided that such number shall be no fewer than five nor more than 20 and that such size limitations are inclusive of the two positions for the *ex-officio* Directors;

WHEREAS, in accordance with resolutions duly approved by the Board, the Board size is currently fixed at fourteen (14) Director seats, which includes two *ex-officio* Director positions and with the remaining twelve (12) seats being elected Directors who are elected from time to time by the Board in accordance with the By-Laws (each, an “Elected Director”);

WHEREAS, the Board desires to elect and approve Rebecca Koepnick as a new Elected Director of the Corporation;

WHEREAS, currently all twelve (12) of the Board seats for Elected Directors are filled, and accordingly the election of Ms. Koepnick as an additional Elected Director requires an increase in the size of the Board by one (1) additional seat or position; and

WHEREAS, based on the foregoing the Board finds it to be desirable and in the best interests of the Corporation to increase the number of Board positions for Elected Directors from twelve (12) seats to thirteen (13) seats.

NOW, THEREFORE, IT IS RESOLVED, that the number of Elected Directors on the Board is hereby increased to and fixed at thirteen (13) seats, which with the inclusion of the *ex-officio* Directors, increases the total size of the Board to fifteen (15) Director seats; and

RESOLVED FURTHER, that the Directors hereby elect Rebecca Koepnick as an Elected Director of the Corporation in the class of 2024, 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 2027, 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 27, 2021, Board meeting, Directors Jeff Brodsky, Susan Leeds and Renwick Paige were placed in a class with a term that expires at the close of the annual 2024 meeting of the Board;

NOW, THEREFORE, IT IS RESOLVED that the Elected Directors hereby elect Jeff Brodsky, Susan Leeds and Renwick Paige as Elected Directors for the class of 2024, 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 2027, or until his or her earlier death, resignation or removal.

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

**Exhibit D
to Board Meeting Minutes**

See Attached

RESOLUTION #4

New Procurement Policy

WHEREAS, at the October 26, 2016 meeting of the Board of Directors (the “Board”) of the New York City Energy Efficiency Corporation (the “Corporation”) the Board approved the Policies and Procedures Manual of the Corporation (the “P&P Manual”);

WHEREAS, in approving the P&P Manual, the Board also approved the Corporation’s Procurement Policy which was attached to the P&P Manual as an exhibit (the “Current Policy”);

WHEREAS, the Corporation now desires to make certain updates and revisions to the procurement policy and has provided to the Board a written summary describing certain key changes that are proposed to be made to such policy;

WHEREAS, in accordance with Section 2824 of the Public Authorities Law of the State of New York, the Board is responsible for approving the Corporation’s policy for the procurement of goods and services; and

WHEREAS, the Board has duly reviewed the summary of the proposed revisions to the Current Policy and has further reviewed the proposed draft of the new policy itself as attached hereto at Exhibit A (the “New Policy”) and now considers it to be prudent, appropriate and in the best interests of the Corporation to approve the New Policy in replacement of the Current Policy.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Board approves the replacement of the Current Policy in its entirety with the New Policy, subject to such further revisions as the President may consider reasonable and appropriate; provided, that before any material revisions thereto become effective the Board is to be notified and given a reasonable opportunity to approve or reject any such revisions in the Board’s sole discretion.

New Procurement Policy

Intentionally Omitted

**Exhibit E
to Board Meeting Minutes**

See Attached

NEW YORK CITY ENERGY EFFICIENCY CORPORATION

**REPORT FOR ANNUAL MEETING
HELD ON OCTOBER 22, 2024**

Pursuant to N-PCL §§ 513 and 519

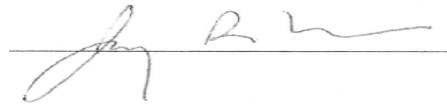
The undersigned President and Treasurer of the New York City Energy Efficiency Corporation (the “Corporation”), hereby state that:

- (1) As of June 30, 2024, the Corporation had assets of \$47,387,838 and liabilities of \$21,474,211, as set forth in the Corporation’s 2024 Audited Financials.
- (2) The assets of the Corporation increased \$3,136,102 and the liabilities of the Corporation increased \$6,289,533 between June 30, 2023, and June 30, 2024, as derived from the Corporation’s 2024 Audited Financials.
- (3) The revenue or receipts of the Corporation in the fiscal year ended June 30, 2024, totaled \$4,335,766 and the expenses or disbursements of the Corporation in the fiscal year ended June 30, 2024, totaled \$7,489,197, as set forth in the 2024 Audited Financials.

October 17, 2024



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 #5

2024 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 2024 to be prepared, as required under the PAL, and a copy of such proposed report is attached hereto at Exhibit A (the “2024 Investment Report”);

WHEREAS, concurrently with the Board’s review of the fiscal year 2024 audited financial statements of the Corporation, the Board has also reviewed the 2024 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 2024 Investment Report attached hereto at Exhibit A and authorizes its release.

RESOLUTION #6

FY 2024 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, 2024 (the "2024 Audited Financials") and a copy of such report and the 2024 Audited Financials is attached hereto at Exhibit A; and

WHEREAS, the Audit and Finance Committee has decided that the 2024 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 2024 Audited Financials and authorizes the release of such audited financial statements; provided, that 2024 Audited Financials may be amended to reflect non-material changes acceptable to both the President and Treasurer of the Corporation.

**Exhibit H
to Board Meeting Minutes**

See Attached

RESOLUTION #7

New Credit Standards and Underwriting Guidelines

WHEREAS, pursuant to Section 2.01 of the Eighth Amended and Restated By-Laws (the “By-Laws”) of the New York City Energy Efficiency Corporation (the “Corporation”), the Board of Directors of the Corporation (the “Board”) is broadly responsible for the general management and control of the affairs of the Corporation;

WHEREAS, the Corporation currently has Credit Standards and Underwriting Guidelines that were updated April 23, 2019 (the “Current Guidelines”);

WHEREAS, the Corporation has incorporated certain amendments and other enhancements to the Current Guidelines, and such amendments and enhancements are included in the revised August 2024 draft Credit Standards and Underwriting Guidelines sent previously by e-mail to the Board (the “New Guidelines”);

WHEREAS, pursuant to the Corporation’s Approval Authority Policy updated June 12, 2024, three (3) Board members: Jeff Brodsky, Bruce Schlein and Elizabeth Zeldin, acting as “authorized reviewers” under such policy (the “Authorized Reviewers”), have reviewed and approved the New Guidelines;

WHEREAS, the President of the Corporation wishes for the Board to also review and approve the New Guidelines;

WHEREAS, based on the review and approval given by the Authorized Reviewers and on the Board’s further review of the New Guidelines, the Board considers it to be prudent, appropriate and in the best interests of the Corporation, to approve the New Guidelines to replace the Current Guidelines in their entirety, with the New Guidelines serving as the current Credit Standards and Underwriting Guidelines of the Corporation.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Board approves the replacement of the Current Guidelines in their entirety with the New Guidelines, as such New Guidelines, before being finalized, are to be further revised as considered reasonable and appropriate by the President of the Corporation; provided, that material revisions thereto (if any) must first be reviewed and approved by the Authorized Reviewers before becoming effective; and

RESOLVED FURTHER, that upon finalization of the New Guidelines, the President and Treasurer of the Corporation are hereby directed to cause the Corporation (including, without limit, the employees, consultants and advisors of the Corporation, as applicable), to implement, observe, carry-out and execute such New Guidelines, when and as applicable and as is reasonable, in originating, underwriting and consummating programmatic loan and other transactions for the Corporation, and in otherwise furthering the mission and vision of the Corporation.