

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

October 29, 2025

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 Omers at 50 Hudson Yards and remotely by Zoom video conference call at 3:30 p.m. on the afternoon of October 29, 2025, the following Directors and Officers were physically present, unless otherwise noted:

- Jeff Brodsky, Chairperson	- Renwick Paige, Director
- Joe Chavez, Director	- Bruce Schlein, Director
- Greg Hale, Director	- Elizabeth Zeldin, Director
- Judy Herbstman, Director	- Marc Zuluaga, Director
- Rebecca Koepnick, Director (via Zoom)	
- Marc Khouzami, Director	- Curtis Probst, President
- Susan Leeds, Director & Secretary	- Jay Merves, Treasurer
- Malini Nayar, Director	

Also in attendance by invitation were Mike Kerstetter, Kyle Madden-Peister, and Jane Wolterding of the Corporation. (Directors Kim Darga, Kelli Keenan and John Rice were absent from the meeting.) It was noted that a quorum existed and the meeting was called to order.

1. Introduction of Consent Agenda Concept and Approval of Resolutions.

Reference was made to the practice of certain other organizations (such as the New York State Energy Research and Development Authority) at their respective board and committee meetings when, with respect to certain agenda items which can fairly be characterized as routine, ministerial and/or administrative in nature, to consider those items as a group and to vote on the related resolutions by a single vote. It was noted that such matters are considered to be the "Consent Agenda" for the applicable meeting and that in observing this practice, the meetings can be more efficient.

It was proposed that certain agenda items and resolutions included in the Meeting Package circulated to the Board by e-mail prior to the meeting (the "Meeting Package") be considered together as a group, and voted on collectively by a single vote. Reference was made to the specific agenda items in the Meeting Package to be treated in this manner (the "Consent Agenda") which consisted of item 1 (Minutes of Prior Meetings); item 2 (Annual Election of Directors); item 3 (Annual Election of Officers); and item 10 (FY 2025 Annual Investment Report). The Board members in attendance unanimously approved such proposal. It was asked if there were any comments or questions on any of the Consent Agenda items, or any of the related documents (consisting of documents 1, 2, 3 and 9 in the Meeting Package) and none were raised.

A motion was made to approve such Consent Agenda documents. The motion was seconded and unanimously approved. Copies of the relevant resolutions are attached hereto at Exhibit A, Exhibit B, and Exhibit C, respectively.

2. Committee Updates

Reference was made to the June 5, 2025, June 12, 2025, and August 7, 2025, meetings of the Board's Audit and Finance Committee, and the August 13, 2025, 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.

3. New Policies and Procedures Manual.

Reference was made to the resolution to replace the existing Policies and Procedures Manual with the new proposed Policies and Procedures Manual included in the Meeting Package. A presentation on the key changes to the manual, a memo on which was also included in the 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.

4. Update on Open Meetings Law

It was noted that based on a relatively recent change to applicable law, it appears the Corporation is now subject to the requirements of New York's Open Meetings Law. An oral presentation was provided summarizing the relevant aspects of such law and the Corporation's plan for complying with the same. Questions from the Board were asked and answered.

Reference was made to the resolution in the Meeting Package regarding Rules of Conduct to be followed by members of the public who attend Board and committee meetings of the Corporation.

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.

5. FY 2025 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 2025 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 F.

6. FY 2025 Audited Financial Statements.

Reference was made to the Corporation's audited fiscal year 2025 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 the new leadership team at the Corporation's independent auditor (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.

7. 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 2026 Board of Directors and Committee meetings;
- recent transactions completed by the Corporation;
- Business Development updates regarding the Corporation's pipeline;
- Capital raising activities by the Corporation;
- strategic planning initiative, including tentative plans to engage a consultant to assist with those efforts and the expectation that the Board will again create a strategic planning committee as has been done in the past;
- the Corporation's talent and HR updates, as well as future plans with respect to office space; and
- C-PACE program overview and update on the NYC Affordable Housing Reinvestment Fund (AHRF).

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

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 26, 2022, Board meeting, Directors Greg Hale and John Rice were placed in a class with a term that expires at the close of the annual 2025 meeting of the Board;

WHEREAS, at the February 25, 2025, Board meeting, Judy Herbstman was elected as a Director, and at the June 11, 2025, Board meeting, Malini Nayar was elected as a Director, and pursuant to the By-Laws, Ms. Herbstman and Ms. Nayar are to be placed into a class of Directors at the present Board meeting.

NOW, THEREFORE, IT IS RESOLVED that the Elected Directors hereby elect Greg Hale, John Rice, Judy Herbstman and Malini Nayar as Elected Directors for the class of 2025, 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 2028, or until his or her earlier death, resignation or removal.

RESOLUTION #2

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

RESOLUTION #3

2025 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 2025 to be prepared, as required under the PAL, and a copy of such proposed report is attached hereto at Exhibit A (the “2025 Investment Report”);

WHEREAS, concurrently with the Board’s review of the fiscal year 2025 audited financial statements of the Corporation, the Board has also reviewed the 2025 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 2025 Investment Report attached hereto at Exhibit A and authorizes its release.

FY 2025 Annual Investment Report

[see next page]

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

For the fiscal year ending June 30, 2025.

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 have not been amended.
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 FY2025 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 FY2025, 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 \$393,250 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.

EXHIBIT A
to Investment Report

[intentionally omitted]

RESOLUTION #4

New Policies and Procedures Manual

WHEREAS, the New York City Energy Efficiency Corporation (the “Corporation”) conducts its business pursuant to certain policies and procedures, including without limit a Policies and Procedures Manual which was most recently updated in October of 2018 (the “2018 P&P Manual”);

WHEREAS, management of the Corporation has caused the 2018 P&P Manual to be thoroughly reviewed and updated, and a revised and updated version of the manual has been provided to each Director as a supplement to and concurrently with the meeting package for the annual meeting of the Board of Directors of the Corporation (the “Board”) held on October 29, 2025 (such revised and updated version being referred to herein as the “2025 P&P Manual” and as so provided, is incorporated herein by reference); and

WHEREAS, the Board has reviewed the 2025 P&P Manual and determined that it is prudent and in the best interests of the Corporation for the 2025 P&P Manual to be approved.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby approves the 2025 P&P Manual to replace the 2018 P&P Manual in all respects, and it is

RESOLVED FURTHER, that as more specifically contemplated in Section 3.3.1 of the 2025 P&P Manual, the 2025 P&P Manual may be further amended and/or modified from time to time by the CEO of the Corporation in consultation with one or more other Officers of the Corporation.

RESOLUTION #5

Rules of Conduct

WHEREAS, under various laws of the State of New York, including (without limit) the Public Authorities Law and the Open Meetings Law (the “OML”), the New York City Energy Efficiency Corporation (the “Corporation”) is generally required to make meetings of the Board of Directors (the “Board”), the Board’s Audit and Finance Committee, and the Board’s Governance and Human Resource Committee (together, the “Committees”) open to the public;

WHEREAS, to help ensure open meetings of the Board and the Committees are conducted in an orderly manner and without disruption, pursuant to the OML the Board has the right to establish reasonable rules for the conduct of members of the public who may attend such open meetings from time to time;

WHEREAS, management of the Corporation has caused certain Rules of Conduct to be prepared by reference to similar rules applied by other public and local authorities who are also subject to New York’s OML, and a copy of such Rules of Conduct are attached hereto at Exhibit A (the “Rules”).

WHEREAS, the Board has reviewed the Rules and determined that it is prudent and in the best interests of the Corporation for the Rules to be approved.

NOW, THEREFORE, IT IS RESOLVED, that:

1. the Board hereby approves the Rules in the form attached hereto at Exhibit A, subject to such further amendments or revisions thereto as any officer or officers of the Corporation may from time to time consider to be prudent and appropriate; provided, that copies of all such amendments or revisions to the Rules (if any) are provided in writing to the Board in a timely manner after they become effective;
2. at each open meeting of the Board or any Committee that is attended by a member of the public, the Rules are to be conspicuously posted at the meeting and, upon request, written copies of the Rules are to be provided free of charge to those in attendance; and
3. each officer of the Corporation is hereby severally authorized, directed and empowered for and on behalf of and in the name of the Corporation, to perform or cause to be performed from time to time all such further acts or deeds which the Corporation or any such officer may deem advisable, convenient, necessary or appropriate to effectuate the intent of, or matters reasonably contemplated by, these resolutions and/or the Rules.

RULES OF CONDUCT

Re. Public Attendance at Open Meetings of Board of Directors and its Committees

Introduction. All open meetings of the Board of Directors (the “Board”) of the New York City Energy Efficiency Corporation (the “Corporation”), as well as open meetings of the various Committees of the Board shall be conducted pursuant to the applicable provisions of the New York Public Authorities Law, the New York State Open Meetings Law, and other applicable laws. The By-Laws of the Corporation shall govern all such meetings where they do not conflict with applicable law.

Each member of the public who attends or wishes to attend an open Board or Committee meeting (each, a “Public Attendee”) will be subject to and responsible for abiding by these Rules of Conduct (these “Rules”).

1. Provision of Rules. A copy of these Rules will be provided free of charge to each Public Attendee.

2. Comments from the Public. At each open meeting, at the sole discretion of the meeting Chairperson, Vice-Chairperson or their designee, one or more Public Attendees may be invited to ask questions and/or provide comments on agenda items or any other matter that pertains to the mission of the Corporation. Public Attendees may only do so if they are explicitly recognized by the meeting Chairperson, Vice-Chairperson or their designee. If a Public Attendee is invited to speak, they shall limit their remarks to no more than two minutes (2) or such other period of time as the Chairperson, the Vice-Chairperson or their designee may specify in their sole discretion.

3. Conduct. At all times, all Board members, other invitees of the Board, and all Public Attendees who are present at an open meeting shall conduct themselves in a courteous, professional and orderly manner. Obscene, threatening or harassing language, slander, threats of violence, personal attacks of any kind or offensive comments that target or disparage any ethnic, racial, age, or religious group, gender, sexual orientation or disability status are prohibited at all open meetings of the Board and its Committees.

4. No Disruptive Behavior. Public Attendees shall not display signs, banners, flags or placards in a disruptive manner, disruptively applaud, or otherwise engage in disorderly conversation or other disorderly behavior which may disrupt the proceedings of the meeting.

5. Recording and Broadcasting. With appropriate prior notice to the Corporation, the public portion of any open meeting of the Board or a Committee may be photographed, recorded and broadcast. The Board or a Committee may adopt reasonable rules governing the location of equipment and personnel used to photograph, record or broadcast the public portion of a meeting to ensure that the use of such equipment does not detract from or interfere with the deliberative process. There is no privacy interest in statements made during public portions of open meetings

of the Board or any Committee. Distaste or embarrassment shall not constitute a basis for prohibiting or limiting the photographing, recording or broadcasting of those present at a meeting.

6. General Rules for Recording and Broadcasting.

(a) With appropriate prior notice to the Corporation, operation of equipment to photograph, record or broadcast an open meeting is permitted unless it is obtrusive, disruptive, or interferes with the deliberative process or the right of persons in attendance to observe or listen to the proceedings. Use of such equipment is permitted in a supervised or unsupervised manner.

(b) Use of special lighting or large equipment necessary to photograph, record or broadcast a meeting is only permitted if special arrangements are made with the Corporation at least three (3) business days in advance, and only so long as such use is obtrusive and not disruptive.

(c) Personnel who operate equipment necessary to photograph, record and/or broadcast a meeting shall be permitted to move about the room, as long as such movement does not disrupt or interfere with the deliberative process. Use of equipment necessary to photograph, record and/or broadcast a meeting shall not be limited to a location from which such equipment is not reasonably capable of photographing, recording and/or broadcasting.

(d) Persons operating equipment necessary to photograph, record and/or broadcast shall be given a reasonable opportunity to modify their actions in order to avoid interference with the deliberative process.

7. Enforcement of these Rules.

(a) Any Public Attendee who uses obscene, threatening or harassing language, slander, threats of violence, personal attacks of any kind or makes offensive comments that target or disparage any ethnic, racial, age, or religious group, gender, sexual orientation or disability status or who otherwise becomes disorderly while at any open Board or Committee meeting shall be immediately removed from the meeting at the discretion of the Chairperson, Vice Chairperson or their designee.

(b) During open Board and Committee meetings, the enforcement of these Rules shall be conducted by the meeting Chairperson, Vice Chairperson, or a designee under the direction of the Chairperson or Vice Chairperson. Members of the local police department and/or building security may assist with the ejection of any individual from a Board or Committee meeting for violating these Rules.

8. Severability. If any provision of these Rules or the application thereof to any person or circumstances is determined to be invalid by a court of competent jurisdiction, such determination shall not affect or impair the validity of the other provisions of these Rules or the application thereof to other persons and circumstances.

* * *

Annual Director Report

NEW YORK CITY ENERGY EFFICIENCY CORPORATION

REPORT FOR ANNUAL MEETING
HELD ON OCTOBER 29, 2025

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, 2025, the Corporation had assets of \$50,701,440 and liabilities of \$25,484,648, as set forth in the Corporation's 2025 Audited Financials.
- (2) The assets of the Corporation increased \$3,313,602 and the liabilities of the Corporation increased \$4,010,437 between June 30, 2024, and June 30, 2025, as derived from the Corporation's 2025 Audited Financials.
- (3) The revenue or receipts of the Corporation in the fiscal year ended June 30, 2025, totaled \$5,171,665 and the expenses or disbursements of the Corporation in the fiscal year ended June 30, 2025, totaled \$5,868,500, as set forth in the 2025 Audited Financials.

October 23, 2025



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.

**Exhibit G
to Board Meeting Minutes**

RESOLUTION #6

FY 2025 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, 2025 (the "2025 Audited Financials") and a copy of such report and the 2025 Audited Financials is attached hereto at Exhibit A; and

WHEREAS, acting by unanimous written consent the Audit and Finance Committee has decided that the 2025 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 2025 Audited Financials and authorizes the release of such audited financial statements; provided, that 2025 Audited Financials may be amended to reflect non-material changes acceptable to both the President and Treasurer of the Corporation.

FY 2025 Audit Report and Financial Statements

[intentionally omitted]