

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

**February 24, 2026**

At a regular meeting of the Board of Directors (the “Board”) of the New York City Energy Efficiency Corporation (the “Corporation”) held remotely by Zoom video conference call, at 3:30 p.m. on the afternoon of February 24, 2026, the following Directors and Officers were present:

- Jeff Brodsky, Chairperson
- Joe Chavez, *ex officio* Director
- Kim Darga, *ex officio* Director
- Judy Herbstman, Director
- Kelli Keenan, Director
- Marc Khouzami, Director
- Rebecca Koepnick, Director
- Susan Leeds, Director & Secretary
- Malini Nayar, Director
- John Rice, Director
- Bruce Schlein, Director
- Elizabeth Zeldin, Director
- Curtis Probst, President
- Jay Merves, Treasurer

Also in attendance by invitation were Aparajit Janardhanan and Mike Kerstetter of the Corporation. (Directors Greg Hale and Renwick Paige were absent from the meeting). It was noted that a quorum existed, and the meeting was called to order.

1. Consent Agenda.

It was proposed that certain agenda items and documents 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 as applicable 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 agenda item 1 (Minutes of Prior Meeting); and agenda item 2 (Committee Updates) and the documents related thereto. 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 and 2 in the Meeting Package) and none were raised.

A motion was made to approve those Consent Agenda items which required Board approval (consisting of document 1 in the Meeting Package). The motion was seconded and unanimously approved.

2. Annual Conflict of Interest Forms and Authorities Budget Office Fiduciary Acknowledgement.

Reference was made to the fact that the Annual Conflict of Interest forms for the City of New York (the “City”) were due and the Directors were informed that, should any such forms remain outstanding, they may receive an e-mail to complete such form. It was also mentioned that all Directors are required to complete the New York State Authorities Budget Office’s Fiduciary Acknowledgment form, and should any remain due, the Directors may receive an e-mail to complete such form.

3. Updated Credit Underwriting Guidelines.

Reference was made to certain forthcoming updates to the Credit Underwriting Guidelines. It was noted that a copy of the updated version was expected to be shared with the Board by the next meeting.

4. Board Member Change.

It was noted that Kim Darga was leaving her position at the City's Department of Housing Preservation and Development and accordingly she would cease to be an *ex officio* member on the Board. Board members were asked, and agreed, to consider whom they may wish to nominate as a potential replacement to the now-vacant *ex officio* position.

5. Interim Financial Update.

Reference was made to the financial condition of the Corporation. An oral overview was presented on the matter, including reference to updates presented at the Audit & Finance Committee meeting on February 19, 2026. The presentation concluded that the Corporation continues to be in a strong financial position, the Corporation had a successful previous year in capital raising, and noted that the Corporation plans to continue in its capital raising efforts capital. Reference was made to the Corporation's continued efforts to replace its audit partner. It was asked if there were any comments or questions and none were raised.

6. Programmatic and Other Matters.

Oral presentations and updates were given on various other subjects on the agenda for the meeting as included in the Meeting Package, including the following:

- the forthcoming development of a new Strategic Plan for the Corporation;
- the CIGP Guarantee provided to the Corporation;
- the current status of the Federal funds granted to the Corporation under the Greenhouse Gas Reinvestment Fund and related litigation;
- the status of and recent developments concerning the City's C-PACE program administered by the Corporation;
- the status of the NYC Affordable Housing Reinvestment Fund administered by the Corporation;
- the pending extension of the Corporation's current contract with the City and the need to negotiate a new contract;
- business development updates regarding the pipeline of new transactions;
- capital raising and other development activities; and
- the Corporation's plans regarding its office space.

Stemming from the above mentioned 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