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

June 10, 2026

At a regular meeting of the Board of Directors (the "Board") of the New York City Energy Efficiency Corporation (the "Corporation") held at the offices of Related Companies at 30 Hudson Yards, and by Zoom video conference call, at 3:30 p.m. on June 10, 2026, the following Directors and Officers were present:

- Jeff Brodsky, Director & Chairperson
- Judy Herbstman, Director
- Kelli Keenan, Director
- Marc Khouzami, Director
- Rebecca Koepnick, Director
- Susan Leeds, Director & Secretary
- Renwick Paige, Director
- Bruce Schlein, Director
- Ivy Trzebucki, *ex officio* Director
- Elizabeth Zeldin, Director
- Curtis Probst, President
- Jay Merves, Treasurer

Also in attendance by invitation were Apara Janardhanan, Mike Kerstetter and Laura Nicaise of the Corporation. (Directors Greg Hale, Malini Nayar, and John Rice were absent from the meeting). It was noted that a quorum existed, and the meeting was called to order. Ivy Trzebucki, from the Mayor's Office of Climate and Environmental Justice, was introduced as the newest *ex officio* Director on the Board appointed by the City of New York (the "City"), in replacement of Joe Chavez.

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 Board Meeting); agenda item 2 (Committee Updates), agenda item 3 (Revised Geographic Expansion Policy); and agenda item 4 (FY 2027 Budget), and the documents related thereto. The Board unanimously approved such proposal. It was also 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, and 3 in the Meeting Package) and none were raised.

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

2. Strategic Plan.

Reference was made the Strategic Plan distributed to the Board via e-mail prior to the meeting. An oral overview was presented on the plan, including reference to how the Corporation is almost at its goal for the 2019 Strategic Plan. Reference was made to the report card, including the progress in supporting low- and moderate-income communities, amounts raised and increased investment. Reference was also made to various other sections of the

Strategic Plan and a robust conversation was had during which several questions were asked and answered.

Reference was made to the resolution in the Meeting Package concerning the Strategic Plan. 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.

3. 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, and additional conversation was had on other topics, including the following:

- the Corporation's capital needs and recent capital raising, and related development activities;
- upcoming loans the Corporation anticipated receiving from Wells Fargo and the USDA under its RESP program;
- a recent study on green banks conducted by Susan Leeds;
- the current financial condition of the Corporation and the future fiscal outlook;
- the status of the Corporation's current City contract and the negotiation of a new contract;
- the project at 11 West 126th street and the status of condominium unit sales;
- various development and communications matters, including the Corporation's social media efforts and other publicity, conferences attended, events sponsored, and awards received by the Corporation;
- the status of the Corporation's current office space and possible options for a new space;
- the current status of the Federal funds granted to the Corporation under the Greenhouse Gas Reduction Fund and related litigation;
- the pipeline of new transactions being evaluated by the Corporation and recent closed transactions; and
- the status of and recent developments concerning the City's C-PACE program and the City's NYC Affordable Housing Reinvestment Fund, each of which are administered by the Corporation.

Stemming from the above-mentioned presentations, updates and conversations, 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

Exhibit A
to Board Meeting Minutes

RESOLUTION #1

Revised Geographic Expansion Policy

WHEREAS, the New York City Energy Efficiency Corporation (the "Corporation") was originally created in 2010 by the City of New York (the "City") to support the City's environmental policy goals, and accordingly the original geographic area of focus for the Corporation was restricted to the provision of financing for projects located inside the five boroughs of the City;

WHEREAS, at the annual meeting of the Members of the Corporation on October 26, 2016, the Members unanimously approved resolutions to amend the Corporation's Certificate of Incorporation to remove those geographic restrictions and thereby allow the Corporation to finance projects in a wider geographic service territory beyond the City;

WHEREAS, such resolutions also stipulated that the power and authority of the Corporation to finance projects outside the City boundaries must in all cases remain subject to the applicable terms and conditions, approved by the Board, governing the expansion of the Corporation's financing activities beyond the City (such terms and conditions constituting the "Geographic Expansion Policy");

WHEREAS, in December of 2016, in order to achieve its mission in a greater way while still supporting the City's environmental policy goals, and also to enhance the Corporation's long-term viability as a self-perpetuating organization, the Board approved certain resolutions setting forth the initial Geographic Expansion Policy of the Corporation by adopting a Unanimous Written Consent dated December 8, 2016, (as supplemented, the "Original Policy");

WHEREAS, the Original Policy expanded the geographic area in which Corporation was authorized to finance projects to include of the States of Connecticut, Delaware, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, and Rhode Island, and the District of Columbia (the "Original Service Area");

WHEREAS, the current mission of the Corporation is to "deliver financing solutions and advance markets for energy efficiency and clean energy in communities";

WHEREAS, the officers of the Corporation and the Board all continue to believe that while a continued focus on the City is appropriate, by selectively continuing to expand its geographic reach and to finance projects in a larger geographic area beyond the Original Service Area, the Corporation may better achieve its mission and have a greater impact; and that in doing so, the long-term financial viability of the Corporation as a self-perpetuating organization will also be enhanced; provided that in all cases such expansion shall continue to be subject to reasonable and appropriate limitations as set forth in a Geographic Expansion Policy; and

WHEREAS, to allow for the financing of projects located outside the Original Service Area, the Board now considers it prudent and appropriate to update the Original Policy, to replace it in its entirety and to approve certain other related resolutions.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that:

1. the Original Policy is and shall be replaced in its entirety by a new Geographic Expansion Policy substantially in the form attached hereto at Exhibit A (the "New Policy"), with the New Policy serving as the Geographic Expansion Policy of the Corporation and the Original Policy being of no further force or effect; provided, that the New Policy may be further modified or amended with such non-substantive and immaterial corrections or modifications as the President and the Treasurer of the Corporation may agree are appropriate;

2. each officer of the Corporation is 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 New Policy;

3. all prior approvals, acts and deeds duly taken by any credit committee of the Corporation and by any director or officer of the Corporation for and on behalf of the Corporation in entering into, executing, acknowledging, approving or adopting any financing transactions of the Corporation for projects located outside of the Original Service Area, and which were otherwise undertaken and evaluated in a manner consistent with the New Policy, are ratified, approved and confirmed in all respects;

4. subject to applicable law and the organizational documents of the Corporation, in the event of any conflict between anything set forth in any other Board or committee resolution, or any other Corporation policy, procedure, or other document (including, without limit, the Policies and Procedures Manual and the Credit Standards and Underwriting Guidelines), versus anything set forth in the New Policy or these resolutions, the New Policy and these resolutions shall take priority, and the New Policy together with these resolutions shall apply notwithstanding anything to the contrary that may be stated elsewhere in any such resolution, policy, procedure or other document; and

5. the foregoing resolutions shall become effective immediately and the Secretary of the Corporation shall cause a copy of the New Policy to be disseminated to such officers, employees and other representatives or consultants of the Corporation as may be appropriate and shall cause a copy of the New Policy to also be filed in the same manner and in the same location as the other policies and procedures of the Corporation.

<u>Exhibit A</u>
to Board Resolution #1

<u>Revised Geographic Expansion Policy</u>

[intentionally omitted]

Exhibit B
to Board Meeting Minutes

RESOLUTION #2

Fiscal Year 2027 Budget

WHEREAS, a copy of the proposed fiscal year 2027 budget for the New York City Energy Efficiency Corporation (the "Corporation"), developed by the staff of the Corporation and the Corporation's fiscal agent, BTQ Financial, is attached hereto at Exhibit A (the "2027 Budget"); and

WHEREAS, the Audit and Finance Committee of the Board of Directors of the Corporation (the "Board") has reviewed and approved such 2027 Budget and recommends that the Board adopt such budget for fiscal year 2027.

NOW, THEREFORE, IT IS RESOLVED that the Board hereby adopts the 2027 Budget, as may be amended and/or modified by the Corporation's Chief Executive Officer, as necessary.

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Exhibit A
to Board Resolution #2

FY 2027 Budget

[intentionally omitted]

Exhibit C
to Board Meeting Minutes

RESOLUTION #3

New Strategic Plan

WHEREAS, in order to further achieve the mission of the New York City Energy Efficiency Corporation (the "Corporation") and the purposes for which it was formed; and to help plan for the organization's ongoing operational and financial sustainability, it is recognized by each of the members (each, a "Director") of the Board of Directors of the Corporation (the "Board"), and by each of the officers of the Corporation (each, an "Officer"), that it is prudent and appropriate for the Corporation to regularly adopt and implement a strategic plan for the Corporation (each, a "Plan");

WHEREAS, at its February 6, 2019, meeting, the Board duly approved a three-year Plan for the Corporation covering FY 2019 through FY 2021 (the "Old Strategic Plan");

WHEREAS, during the intervening period that has followed since the end of FY 2021, various events and circumstances have occurred at the global, national and local levels, the resulting uncertainty and ongoing effects of which have brought the Board and the Officers to understand that, until recently, the development of a new Plan was unrealistic and impractical;

WHEREAS, in light of such events and circumstances, the development of a new Plan was temporarily suspended until the Board and the Officers collectively felt that the relevant global, national, and local conditions seemed stable enough to warrant developing a new Plan;

WHEREAS, as evidenced by the resolutions below, the Officers and the Board have since concluded that such conditions are stable enough that it has become prudent and appropriate to develop a new Plan, and accordingly an *ad hoc* strategy committee consisting of Directors Marc Khouzami, Rebecca Koepnick, and Bruce Schlein; the Directors constituting the Board's Executive Committee (Jeff Brodsky, Greg Hale, Susan Leeds, and Renwick Paige); and the President of the Corporation (the "Strategy Committee") has developed and proposed the adoption by the Board of a new three-year Plan for the Corporation, covering FY 2027 through FY 2030 (the "New Strategic Plan");

WHEREAS, a draft copy of the New Strategic Plan was provided by e-mail to all Directors on the Board prior to its June 10, 2026 meeting, and the Directors have reviewed and duly considered the New Strategic Plan, and consider it to be advisable and in the best interests of the Corporation for the New Strategic Plan to be approved.

NOW, THEREFORE, IT IS RESOLVED, that:

1. the Board hereby approves the New Strategic Plan, including without limitation, the various objectives, measures and initiatives contemplated therein, and hereby adopts the New Strategic Plan as the official Plan of the Corporation for the FY 2027 through FY 2030 time period;

2. in the course of implementing the New Strategic Plan, the President is hereby authorized to modify the New Strategic Plan from time to time as he may consider appropriate; provided, that each modification must not cause the New Strategic Plan, as modified, to be materially inconsistent with the primary elements and features of the version of the New Strategic Plan provided to the Board in preparation for its June 10, 2026 meeting; that in any case, each modification is acceptable to and approved in advance by the Strategy Committee; and that promptly following such approval, the Board is advised in writing of each modification by the President; and

3. the Officers of the Corporation are hereby directed to take such actions as they consider necessary and appropriate from time to time to give full effect to these resolutions, to cause the New Strategic Plan (as it may be duly modified from time to time) to be implemented by the Corporation, and to provide regular updates to the Board regarding the same.

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