

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

February 25, 2025

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 the office of the Corporation and remotely by Zoom video conference call, at 3:30 p.m. on the afternoon of February 25, 2025, the following Directors and Officers were physically present, unless otherwise noted:

Jeff Brodsky, Director and Chairperson
Kimberly Darga, *Ex Officio* (via Zoom)
Kelli M. Keenan, Director
Susan Leeds, Director and Secretary
Jay Merves, Treasurer
Renwick Paige, Director
Elizabeth Zeldin, Director
Bruce Schlein, Director

Joseph Chavez, *Ex Officio*
Rebecca Koepnick, Director (via Zoom)
Marc Khouzami, Director
Greg Hale, Director
Curtis Probst, President
John Rice, Director (via Zoom)
Marc Zuluaga, Director
Judy Herbstman, Director

Also in attendance by invitation were Mike Kerstetter and Kyle Madden-Peister 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 October 22, 2024, as included in the Meeting Package previously circulated to the Board by e-mail (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. Committee Updates

Reference was made to the February 13, 2025, meeting of the Board's Audit and Finance Committee and the October 31, 2024, meeting of the Board's Governance and HR Committee, and the related meeting minutes to such meetings included in the Meeting Package. It was asked if there were any comments or questions on such minutes and none were raised.

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

It was noted that the City of New York's (the "City") Annual Conflict of Interest forms were due and Directors were informed that they may be receiving an email to complete such Annual Conflict of Interest forms. It was noted that all Directors are required to complete the New York State Authorities Budget Office's Fiduciary Acknowledgment form.

4. Resolutions

Reference was made to the Resolution to elect new director Judy Herbstman which was included in the Board Meeting Package. A motion to approve the Resolution to elect new Director Judy Herbstman was made, seconded and unanimously approved. A copy of the resolution, as so approved, is attached hereto at Exhibit A.

Reference was made to the Resolution to authorize the Corporation to act as the fund administrator for the New York City Affordable Housing Reinvestment Fund which was included in the Board Meeting Package. A discussion was had and a motion to approve the Resolution to authorize the Corporation to act as the fund administrator for the New York City Affordable Housing Reinvestment Fund was made, seconded and unanimously approved, with Joe Chave abstaining. A copy of the resolution, as so approved, is attached hereto at Exhibit B.

5. Interim 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 plans to raise additional capital. A discussion was had and ideas on capital raising shared.

6. Final Versions of Credit Underwriting Guidelines and Procurement Policy

Reference was made to the final versions of the Corporation's Underwriting Guidelines and Procurement Policy, both of which were provided in the Board Meeting Package. Oral presentations and updates were given on the final versions of such guidelines and policy, and a discussion was had.

7. Programmatic and Other Matters.

Oral presentations and updates were given on various other topics, including: updates on monitored situation known as the 11 W 126th Street condominium project, an open seat on a committee of the Board of the Corporation; development and capital raising, including public sector grants, the status of the Corporation's funding under the federal government's Greenhouse Gas Reduction Fund; hiring and ongoing expansion of the team and the Corporation's growth; the City Contract and the City's C-PACE program; and status of the Corporation's office space and 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,

Kyle Madden-Peister



Secretary of the Meeting

**EXHIBIT A TO
MEETING MINUTES**

RESOLUTION #1

Election of New Director

WHEREAS, pursuant to 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 fill vacancies occurring on the Board by a majority vote of the directors currently in office (each, a “Director” and collectively, the “Directors”).

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

NOW, THEREFORE, IT IS RESOLVED, that the Directors hereby elect Judy Herbstman as an Elected Director of the Corporation to serve until the next upcoming annual meeting of the Board, or until her earlier death, resignation or removal.

**EXHIBIT B TO
MEETING MINUTES**

RESOLUTION #2

Administration of New York City LL97 Offset Fund

WHEREAS, the New York City Energy Efficiency Corporation (the “Corporation”) performs certain services for the City of New York (the “City”) pursuant to a Contract dated April 6, 2021 between the City (acting by and through the City’s Department of Environmental Protection) and the Corporation (as renewed and amended from time to time, the “2021 Contract”);

WHEREAS, the City established the New York City Affordable Housing Reinvestment Fund (the “Fund”) pursuant to the City’s Local Law 97 of 2019 and certain implementing rules promulgated by the City’s Department of Buildings (such law and rules, together, as amended from time to time, “LL97”);

WHEREAS, it is expected that at or around the time the second renewal to the 2021 Contract is executed, an amendment will also be executed by the City and the Corporation (the “Amendment”) under which the current scope of services under the 2021 Contract will be amended so that the Corporation is retained by the City to serve as an agent of the City and administrator of the Fund for and on behalf of the City (in such capacity, the “Fund Administrator”);

WHEREAS, in as Fund Administrator under the Amendment, the Corporation will perform various additional services for the City, including (without limit) generating “offsets” pursuant to LL97 to be purchased by the owners of properties located in New York City (“Purchasers”) to assist them with complying with LL97 (“Offsets”), selling the Offsets to Purchasers, collecting and disbursing to the City the proceeds of such Offset sales, and otherwise performing the additional services summarized in Exhibit A attached hereto and as will be more fully described in the Amendment itself (the “Fund Administration Services”);

WHEREAS, the City desires to launch the Fund in early April of 2025 and as part of such launch, ensure that Offsets are available for purchase by the owners of buildings covered by LL97; and accordingly, in anticipation of such imminent launch of the Fund, the Corporation considers it prudent, appropriate and in the best interest of the Corporation for the Board of Directors of the Corporation (the “Board”) to approve the resolutions set forth below and recommends that the Board do so; and

WHEREAS, the Board has duly evaluated such recommendation and considers it prudent, appropriate and in the best interests of the Corporation to approve the resolutions set forth below.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that:

1. as of the date (the “Effective Date”) that the Amendment is finalized in form and substance acceptable to the President of the Corporation, fully executed, and becomes effective

(including, if applicable, registration thereof by the Office of the Comptroller of the City of New York), the Corporation is authorized and permitted to serve as the Fund Administrator of the Fund and to undertake and perform the Fund Administration Services as more fully set forth in the Amendment;

2. each officer of the Corporation is authorized on behalf of the Corporation, acting individually or together, to take from time to time all or any of the following actions on behalf of the Corporation: (a) execute and deliver, to the City, the Amendment on such terms, containing such conditions and in such form as such officer may consider acceptable; and (b) following the Effective Date (i) execute and deliver, to the City, all other agreements, documents and instruments ancillary to the Amendment as necessary to effect the transactions contemplated therein; and (ii) cause the Corporation to perform the Fund Administration Services as more fully set forth in such Amendment and/or such other ancillary agreements, documents and instruments;

3. following the Effective Date, each officer of the Corporation is authorized on behalf of the Corporation, acting individually or together, to take from time to time all or any of the following actions on behalf of the Corporation in its capacity as Fund Administrator: (a) execute and deliver to appropriate third-parties all such agreements, documents and instruments ancillary or related to the Fund and/or the Corporation's role as Fund Administrator pursuant to the Amendment, as necessary to effect the goals of the Fund, in form and substance acceptable to such officer(s); and (b) cause the Corporation to perform its obligations as set forth in such agreements, documents and instruments;

4. all acts and deeds pertaining hereto, to the Amendment and/or to the Fund taken by any director or any officer of the Corporation prior to the date hereof for and on behalf of the Corporation in entering into, executing, acknowledging, or attesting to the arrangements, agreements, instruments or documents contemplated herein, or in the Amendment, or otherwise in connection with the Fund, and in carrying out the terms and intentions of these resolutions and the Amendment, are hereby ratified, approved and confirmed in all respects; and

5. the resolutions set forth herein are the only resolutions relating to the subject matter hereof adopted by the Board or any committee of the Board.



EXHIBIT A
to Resolution #2

Copy of Amendment to the Contract

[intentionally omitted – see a copy of the Board Meeting Package]