

**MINUTES OF MEETING
OF AUDIT AND FINANCE COMMITTEE OF
NEW YORK CITY ENERGY EFFICIENCY CORPORATION**

June 5, 2025

At a meeting of the Directors of the New York City Energy Efficiency Corporation (the "Corporation") constituting the Audit and Finance Committee (the "Committee") of the Board of Directors of the Corporation (the "Board"), held remotely by Zoom video conference, at approximately 9:00 a.m. on June 5, 2025, the following Directors and Officers of the Corporation were present:

Renwick Paige, Director
Marc Khouzami, Director

Jeff Brodsky, Director and Chairperson
Curtis Probst, President
Jay Merves, Treasurer

Also present by invitation were Shambhavi Sharma, and Vaibhav Mishra of BTQ Financial, the Corporation's fiscal agent; James Feijoo, Raymond Blake and Mike Jones of CBIZ CPAs P.C., the Corporation's proposed financial auditor (the "Auditor"); and Mike Kerstetter and Robin Wortzman, each from the Corporation. It was noted that a quorum existed, and the meeting was called to order.

Reference was made to the meeting materials previously provided by e-mail to the Committee members (the "Meeting Materials"). Reference was also made to the minutes of the Committee's prior meeting as provided in the Meeting Materials. It was asked if there were any questions or comments on the minutes. None were raised and a motion was made to approve such minutes. The motion was seconded and unanimously approved.

A pre-audit presentation was made by the Auditor in which the Auditor gave a detailed presentation of the materials in the Meeting Package, with a particular focus on their forthcoming fiscal year 2025 financial audit. The Auditor asked if any of the Committee members had any concerns about or knowledge of any instances of fraud, whistleblower activity, or other suspicious activity within the Corporation. The Committee members did not raise any such concerns or note any such instances. A brief conversation was had and members of the Committee asked several questions which were answered. Attendees at the meeting who worked for the Auditor then departed the meeting.

A motion was then made to select the Auditor to perform the Corporation's annual financial audit for FY 2025. The motion was seconded and unanimously approved.

A presentation was made generally on the Corporation's current financial status by reference to the interim financial statements and other items included in the Meeting Materials. A discussion was had on the Corporation's cash receivables and revenues and expenses.

Reference was also made to the Corporation's role as administrator of the commercial PACE program for the City of New York. The Directors asked various questions which were answered.

Reference was made to the proposed FY 2026 budget included in the Meeting Materials (the "2026 Budget"). A presentation was made on the 2026 Budget and various key aspects of the same were discussed, including (among others), budget implications during the upcoming FY. It was noted that the Corporation's recently hired Associate Director of Finance will be evaluating budget numbers on a more granular basis every month.

A motion was made for the Committee to approve the 2026 Budget and to recommend that the Board approve the same. The motion was seconded and unanimously approved.

Presentations were also made on various other subjects covered by the Meeting Materials, including a brief presentation on the monitored situation known as 11 W. 126th St.

Upon a motion duly made, seconded and unanimously approved, the meeting was adjourned.

Respectfully submitted,



Michael Kerstetter
Meeting Secretary