

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

June 11, 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 Related Companies at 30 Hudson Yards, in New York, New York, and remotely by Zoom video conference call, at 3:30 p.m. on the afternoon of June 11, 2025, the following Directors and Officers were physically present, unless otherwise noted:

Jeff Brodsky, Director and Chairperson	Malini Nayar, Director
Joseph Chavez, <i>Ex Officio</i> Director	Rebecca Koepnick, Director (via Zoom)
Kimberly Darga, <i>Ex Officio</i> Director (via Zoom)	John Rice, Director
Greg Hale, Director (via Zoom)	Bruce Schelin, Director (via Zoom)
Judy Herbstman, Director	Elizabeth Zeldin, Director
Kelli Keenan, Director	Marc Zuluaga, Director
Marc Khouzami, Director	
Susan Leeds, Director and Secretary	Curtis Probst, President
	Jay Merves, Treasurer

Also in attendance by invitation were Marian Weber, Naeemah Lajoie, Mayra Kalisch, Mike Kerstetter, Kyle Madden-Peister and Aparna Janardhanan of the Corporation. (Director Renwick Paige was absent from the meeting). 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 February 25, 2025 and March 17, 2025, as included in the Meeting Package previously circulated to the Board by e-mail (the "Meeting Package").

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 ("A&F Committee") and the related meeting minutes included in the Meeting Package. It was asked if there were any comments or questions on such minutes and none were raised.

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A brief oral report was given on the June 5, 2025 meeting of A&F Committee. It was noted that at such meeting, among other things, the A&F Committee had reviewed the proposed FY 2026 budget and had recommended that the full Board approve such budget.

3. Election of New Director.

Reference was made to the proposed resolution in the Meeting Package concerning the election of Malini Nayar as a new Director on the Board. Remarks were made about Ms. Nayar's qualifications and experience and a short conversation was had on the matter.

A motion was made to approve such resolution in the form attached hereto at Exhibit A. The motion was seconded and unanimously approved.

4. New Employee Handbook.

Reference was made to the resolution in the Meeting Package concerning the proposed newly updated Employee Handbook and to other materials in the Meeting Package concerning the same. It was noted that the Corporation's outsourced Human Resources consultant, Astron Solutions, and outside legal counsel had both assisted with updating the handbook. Remarks were made and a short discussion was had on the matter.

A motion was made to approve such resolution in the form attached hereto at Exhibit B. The motion was seconded and unanimously approved.

5. Financial Update

Reference was made to the materials in the Meeting Package on the update on the financial condition of the Corporation. An oral presentation was made on the matter and a conversation was had concerning the current financial condition of the Corporation and capital raising efforts to-date, as well as the future outlook. Questions from members of the Board were asked and answered.

6. FY2026 Budget.

Reference was made to the proposed resolution in the Meeting Package concerning the FY 2026 budget for the Corporation. The Chairperson of the A&F Committee noted that the committee had reviewed the budget and that it was the committee's recommendation that the budget be approved by the Board. An oral presentation was given on the matter.

A motion was made to approve the resolution in the form attached hereto at Exhibit C. The motion was seconded and unanimously approved.

7. Other Matters.

Reference was made to certain other materials included in the Meeting Package. Oral presentations and updates were given such materials and various other topics, including the monitored situation involving the 11 W 126th Street project; development and fundraising efforts; staffing and hiring activities; updates on the current office space and future plans; the status of the Greenhouse Gas Reduction Fund and related litigation; new loan transactions closed by the Corporation in FY 2025 and the current pipeline of new transactions; and the City of New York's Affordable Housing Reinvestment Fund program and C-PACE program.

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,

Apara Janardhanan
Meeting Secretary

**Exhibit A
to Board 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 Malini Nayar as a new Elected Director of the Corporation; and

NOW, THEREFORE, IT IS RESOLVED, that the Directors hereby elect Malini Nayar 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 Board Meeting Minutes

RESOLUTION #2

New Employee Handbook

WHEREAS, the Governance and Human Resource Committee (the "Committee") of the Board of Directors (the "Board") of the New York City Energy Efficiency Corporation (the "Corporation"), at the July 2, 2014, Committee meeting approved and adopted the updated Employee Handbook (the "Current Handbook") which the Corporation currently uses;

WHEREAS, the Corporation now desires to make certain updates, revisions and other enhancements to the Current Handbook, and has provided to the Board a written summary describing certain key changes that are proposed to be made to the Current Handbook that are attached hereto as Exhibit A, and such proposed revisions and other enhancements to the Current Handbook were incorporated into an updated version (the "New Handbook") provided to the Board via e-mail on or about June 5, 2025;

WHEREAS, the Board has duly reviewed Exhibit A and the New Handbook and based on such review of the summary of revisions and the New Handbook, the Board considers it to be prudent, appropriate and in the best interests of the Corporation to approve the New Handbook to replace the Current Handbook in its entirety, with the New Handbook serving as the current Employee Handbook of the Corporation.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that the Board approves the replacement of the Current Handbook in its entirety with the New Handbook, subject to such further revisions as the President may consider reasonable and appropriate; provided, that before any material revisions thereto become effective the Board is to be notified and given a reasonable opportunity to approve or reject any such revisions in the Board's sole discretion.

Summary of Significant Changes to NYCEEC Employee Handbook

[intentionally omitted]

RESOLUTION #3

Approval of Fiscal Year 2026 Budget

WHEREAS, the Audit and Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of the New York City Energy Efficiency Corporation (the “Corporation”) has reviewed and approved the proposed budget for fiscal year 2026 prepared by the Corporation’s staff and its fiscal agent BTQ Financial, LLC, a copy of which is attached hereto at Exhibit A (the “2026 Budget”); and

WHEREAS, the Committee recommends that the Board adopt the 2026 Budget.

NOW, THEREFORE, IT IS RESOLVED, that the Board hereby adopts the 2026 Budget, as may be amended and/or modified by the Corporation’s Chief Executive Officer, as necessary.

FY 2026 Budget

[intentionally omitted]