

Meeting of the Board of Directors Minutes February 8, 2023

A meeting of the EIC Board of Directors was held on Wednesday, February 8, 2023, at 2875 Route 35, Katonah, NY 10536 and via Zoom.

ROLL CALL

The Chair, Susan Morth, called the meeting to order at 8:31 am and a roll call was taken.

Board Members Present:

Kathryn Hoenig
Susan Morth, EIC
Aundre Oldacre, AoRa (joined at 8:34 am)
Alain Pierroz, EIC
Lucas Rogers, Albany County
Steven Strichman, City of Troy
Alex Sutherland, City of Schenectady

Board Members Absent:

Eric Ennis, City of Syracuse
Michael Raymond, Prime Companies

Others Present

Dan Killourhy, EIC
Sarah Smiley, EIC

MINUTES

So be it **RESOLVED**, that the EIC Board of Directors meeting minutes of 12/14/22 as discussed at this meeting, are approved.

Motion: 1st: Kathryn Hoenig 2nd: Steven Strichman Ayes: 7 Nays: 0

ANNUAL REPORTS FILED WITH THE NY STATE AUTHORITIES BUDGET OFFICE

The NY State Authorities Budget Office ("ABO") requires EIC to submit documents and reports relating to internal management and accounting controls, finance and management's progress relating to EIC's mission. These reports are:

- a. Report on Operations and accomplishments
- b. Authority Mission Statement
- c. Authority Mission Statement and Performance Measurement Report
- d. Management's Assessment of the Authority's Internal Control Structure & Procedures
- e. Investment Policies
- f. Annual Investment Report

Susan Morth noted that the confidential annual board effectiveness evaluation required by the ABO would be sent out separately by Dan Killourhy, EIC Corp. Secretary, to each Board member. Responses by Board members to the Corporate Secretary will be summarized, submitted to the ABO and kept confidential.

So be it **RESOLVED**, that the EIC Board of Directors approves the above-named reports as discussed at this meeting and, **FURTHER RESOLVED** directs such reports to be filed with the appropriate regulatory authority.

Motion: 1st: Kathryn Hoenig 2nd: Andre Oldacre Ayes: 7 Nays: 0

ANNUAL MEMBERS MEETING

Susan Morth reviewed plans for the Annual Members Meeting to be held on March 22, 2023 at EIC’s corporate office at 2875 Route 35 in Katonah, New York.

Slate of Board Candidates

Kathryn Hoenig stated that Eric Ennis, representing the City of Syracuse, will not be continuing board service. Lucas Rogers of Albany County is extending his board service for an additional term. Ms. Hoenig further stated that the Nominating Committee recommends that this Board approve Alex Carducci, representing the City of Buffalo, as a new Board member.

So be it **RESOLVED** that this Board, on the recommendation of the Nominating Committee, approves the slate of Board candidates, including Alex Carducci for an open Board seat and, **FURTHER RESOLVED** approves the slate of Board candidates for approval at the Annual Meeting of the Members in March

Motion: 1st Kathryn Hoenig 2nd Steven Strichman Ayes: 7 Nays: 0

FINANCIAL STATEMENTS & AUDIT COMMITTEE REPORT

Mr. Pierroz reviewed the financial results as of December 31, 2022.

Kathryn Hoenig, Audit Committee Chair, discussed the 2022 financial results noting that PKF O’Connor Davies issued an unqualified “clean” opinion. No audit adjustments were proposed and no management letter comments recommending improvements in internal accounting controls were issued. Ms. Hoenig also noted that Dan Killourhy, our current Corporate Secretary and former EIC Comptroller & Treasurer, performs a quarterly review of the accounting records.

Ms. Hoenig further commented that given this is the first year without NYSERDA grant funding, that the audited financial results, which include a 76% increase in financing fee income over the prior year, are an indication of self-sufficiency. Given EIC’s transition to

self-sufficiency and considering the impact of the inflationary business environment and the recent increase in general interest rates, the Board is pleased with the 2022 financial results.

So be it **RESOLVED**, that the EIC Board of Directors approve the 2023 financial results and audited financial statements as discussed at this meeting.

Motion: 1st: Lucas Rogers 2nd: Alex Sutherland Ayes: 7 Nays: 0

PUBLIC COMMENT –None

Steven Strichman made a **MOTION**, seconded by Kathryn Hoenig, and there being no further business before the Board, to conclude the meeting at 8:47 am.

The next meeting of the EIC Board of Directors will be on Wednesday, March 22nd, 2023, at 5:30 p.m. It will be held at the EIC's offices in Katonah and via Zoom.

These minutes were approved by the Board as discussed at its meeting held on March 22, 2023.