

Annual Meeting of the Members Minutes: March 19, 2025

The Annual Meeting of the Members of the Energy Improvement Corporation was held on Wednesday, March 19 2025, at the EIC Offices at 2875 Route 35, Katonah, NY, 10536. Susan Morth, EIC Chairperson, called the meeting to order at 4:30 pm.

A roll call of attendees was taken by the Corporate Secretary, Daniel Killourhy.

Present:

Barosa, Barbara on behalf of Kevin M. Byrne, Putnam County Executive
 Church, Alexandra, on behalf of Torrance Harvey, Mayor, City of Newburgh
 Goncalves, Tony, Supervisor Town of Lewisboro – arrived 4:37 pm
 Matthews, Sean on behalf of Ed Day, Rockland County Executive – arrived 4:47 pm
 Morth, Susan/EIC CEO
 Pierroz, Alain/EIC COO, CFO
 Schlosberg, Melissa on behalf of Edward P. Romaine, Suffolk County Executive

By Proxy:

Municipal Member

Name, Title

Allegany County	Carissa M. Knapp, County Administrator
Amsterdam, City	Michael Cinquanti, Mayor
Auburn, City	James N. Giannettino, Jr., Mayor
Beacon, City	Christopher White, City Administrator
Bedford, Town	Ellen Calves, Supervisor
Broome County	Jason Garnar, County Executive
Buffalo, City	Christopher P. Scanlon, Mayor
Canandaigua, City	John D. Goodwin, City Manager
Chautauqua County	Paul M. Wendel, Jr., County Executive
Clinton County	Mark Henry, Chairperson
Columbia County	Matt D. Murrell, Chair of Board of Supervisors
Cortlandt, Town	Richard Becker, MD, Supervisor
Dutchess County	Susan J. Serino, County Executive
Erie County	Bonnie Lawrence, Deputy Commissioner
Franklin County	Donna Kissane, County Manager
Genesee County	Rochelle M. Stein, Legislature Chair
Glens Falls, City	S. William Collins, Mayor
Greenburgh, Town	Paul Feiner, Supervisor
Harrison, Village/Town	Rich Dionsion, Mayor/Supervisor
Hastings-on-Hudson, Village	Mary Beth Murphy, Village Manager
Hudson, City	Kamal Johnson, Mayor
Kingston, City	Steven T. Noble, Mayor
Lewis County	Tim Hunt, County Manager
Lockport, City	John Lombardi, Mayor
Madison County	Mark Scimone, County Administrator
Mechanicville, City	Mike Butler, Mayor
Monroe, County	Adam J. Bello, County Executive
Montgomery County	Pete Vroman, County Executive
Niagara County	Rebecca J. Wydysh, Chair of Legislature

Niagara Falls, City	Robert M. Restiano, Mayor
North Salem, Town	Warren Lucas, Supervisor
North Tonawanda, City	Austin J. Tylec, Mayor
Oneida, County	Anthony J. Picente, Jr. County Executive
Ontario County	Christopher Debolt, County Administrator
Orange County	Steven M. Neuhaus, County Executive
Otsego County	Edwin Frazier, Jr., County Board Chair
Peekskill, City	Matthew Alexander, City Manager
Port Jervis, City	Dominic Cicalese, Mayor
Poughkeepsie, City	Yvonne Flowers, Mayor
Rochester, City	Malik D. Evans, Mayor
Rye, Town	Gary Zuckerman, Supervisor
Schenectady, City	Gary McCarthy, Mayor
Schenectady County	Rory Fluman, County Manager
Steuben County	Jack. K. Wheeler, County Manager
Sullivan County	Joshua Potossek, County Manager
Syracuse, City	Benjamin R. Walsh, Mayor
Utica, City	Jack N. Spaeth, Economic Development
Warren, County	John Taflan, County Administrator
Yates County	Jessica Mullins, County Administrator
Yorktown, Town	Ed Lachterman, Supervisor

Others Present:

EIC Corporate Secretary	Daniel Killourhy
EIC Annual Member Meeting Coordinator	Kim Kowalski

Susan Morth opened the meeting by introducing the other EIC Board members who were not present and also thanked the outgoing Board members for their service.

Discussion of the Annual Members Meeting Notice by Susan Morth.

Susan Morth stated that the attendees received an emailed meeting notice including a package of information prior to the meeting. Information provided included:

- meeting agenda
- 2024 Certified Financial Statements
- minutes of the March 2024 Annual Members Meeting

Susan stated that this Notice was posted on the website and published in the Journal News newspaper on March 7th, 2025, and the Notice was mailed via USPS to Members on February 6, 2025, and subsequently emailed to the Members.

Presence of a Quorum & Introduction of EIC Board Members

Susan Morth, Chair of the EIC Board of Directors (the “Board”), noted that a quorum was present per the EIC Corporate Secretary with 53 of 78 members or 68% of the Corporation’s members present or represented by proxy.

Reading of The Annual Members Meeting Notice & Motion to Accept The 2024 Members Meeting Minutes

A motion was made by Alexandra Church and seconded by Barbara Barosa to waive the reading of the Members Meeting Notice.

Ayes: 53 **Nays:** None

A motion was made by Mellissa Schlosberg and seconded by Alexandra Church to accept the 2024 Annual Meeting Minutes.

Ayes: 53

Nays: None

BOARD OF DIRECTORS ELECTION

The proposal before the members today is for the re-election of one Director, and the election of three new Directors. The Board of the Corporation consists of nine (9) seats: four (4) Municipal Directors, three (3) At-Large Directors, and two (2) Ex-Officio Directors.

The Nominating Committee of the Board has assembled a slate of three candidates for election and the re-election of one candidate as Member Directors to serve for a term of three years, expiring at the 2028 Annual Meeting of the Members. The candidates have significant experience and the requisite qualities to effectively serve on the Board and meet the qualifications to serve as directors set forth in Article III of the Corporation's By-laws. Background information about the nominees and the criteria used to select candidates for election to the Corporation's Board is contained in the Voting Instructions that were provided to the Members.

Based on the recommendation of the Nominating Committee, the Board has nominated and recommends the election of the following people to the Corporation's Board of Directors:

- Kelley St. John, Climate Action Manager, City of Buffalo
- Patrick Curran, Sr. Sustainability & Economic Development Policy Analyst, Albany County
- Trevor Griffis, Economic Development Coordinator, City of Buffalo
- Aundre Oldacre, Co-Founder/Managing Partner, AoRA Development

Ballots were completed by the members present at this meeting in person or by proxy, were collected and tallied and the results were reported by the Corporate Secretary, Daniel Killourhy.

The Secretary reported the following results of the election. So be it, **RESOLVED that the elected directors are:**

3-Year term Directors to serve until the Corporation's 2028 Annual Meeting of Members:

- Kelley St. John, Climate Action Manager, City of Buffalo
- Patrick Curran, Sr. Sustainability & Economic Development Policy Analyst, Albany County
- Trevor Griffis, Economic Development Coordinator, City of Buffalo
- Aundre Oldacre, Co-Founder/Managing Partner, AoRA Development

Ayes: 53

Nays: None

AUDITED FINANCIAL STATEMENTS

CEO Morth reported that EIC received an unqualified opinion from PKF O'Connor Davies for 2024 and noted that CFO Alain Pierroz is available to answer any questions that Municipal Members may have.

CEO REPORT ON PROGRESS & ACCOMPLISHMENTS IN 2024 AND THE OUTLOOK FOR 2025

Susan Morth stated that the mission of Energy Improvement Corporation (EIC) is to design and operate successful assessment financing programs to save energy and reduce greenhouse gas emissions. EIC is a statewide program administrator (currently 78 members) , facilitating public benefits on behalf of its member municipalities while relieving them of financial and legal exposure and the administrative burdens of operating their municipal sustainable loan programs. Improvements are financed by EIC-approved capital providers in accordance with EIC's underwriting guidelines and NYSERDA's guidelines. EIC's has achieved its goal of operating in a self-sufficient manner without subsidies from ratepayers or taxpayers. C-PACE makes economic sense and will do well in the current federal administration.

EIC's business continues to suffer from the antiquated C-PACE guidance from NYSERDA. In 2024, NYSERDA finally revised C-PACE guidance, but limited the changes to comply with the 2025 CLCPA that requires building electrification. Specifically, NYSERDA added a compliance path for fully electric building to comply without showing energy savings or meeting a cost benefit ratio. Unfortunately, they declined to make changes and revisions advised by the program and national C-PACE lenders. Future volumes and the resulting public benefit may be positively impacted by an expected revision to the State's C-PACE Law in 2025. More specific language around what type of measures are eligible should mitigate NYSERDA's role as the Authority under State Law.

Accomplishments in 2024 include: (1) 2 additional financings totaling \$10.5 million (31 financings totaling \$158 million since program inception). These two projects include projected lifetime greenhouse gas savings of 111 metric tons (not including 1 project qualified through compliance with the Energy Star program); and (2) enrolling 2 additional municipalities.

CEO CLOSING REMARKS

I'd like to thank our Member Municipalities for enabling Open C-PACE and helping to further EIC's mission to provide the public benefit of energy saving and reduced greenhouse gas emissions across New York State.

MOTION TO CLOSE THE MEETING

There being no further business before the Members, Barbara Barosa made a motion to close the meeting, seconded by Tony Goncalves and the meeting was adjourned at 4:42 p.m.

These minutes were accepted by the Members on March 25th 2026.