Meeting of the Board of Directors Minutes
June 16, 2021

A meeting of the EIC Board of Directors was held on Wednesday, June 16, 2021, at 2875 Route 35, Katonah, NY 10536 and via Zoom.

ROLL CALL
A roll call was taken and the meeting was called to order at 8:33am by the corporate secretary and Susan Morth acted as Chair for the remainder of the meeting.

Board Members Present:

Eric Ennis, City of Syracuse
Kathryn Hoenig
Susan Morth, EIC
Alain Pierroz, EIC
Lucas Rogers, Albany County
Steven Strichman, City of Troy
Alex Sutherland, City of Schenectady

Absent: Michael Raymond, Prime Companies

Others Present:

Kim Kowalski, EIC
Anna Lee, Norton Rose Fulbright
Sarah Smiley, EIC

Minutes
A MOTION was made, seconded and unanimously agreed to approve the March 24, 2021, Annual Meeting of the Board of Directors meeting minutes. So be it **RESOLVED,** that the EIC Board of Directors meeting minutes of 3/24/21 is approved.
***Motion**: 1st: Kathryn Hoenig* *2nd: Lucas Rogers* *Ayes: 7 Nays: 0*

Revised EIC Investment Guidelines
Alain Pierroz explained the revisions to the Investment Guidelines, a NYS ABO requirement, are to address the current Open CPACE program. A MOTION was made, seconded and unanimously agreed to accept the revised Investment Guidelines as presented and discussed at this meeting. So be it **RESOLVED,** that this Board, on the recommendation of the Finance Committee, accepts the revised Investment Guidelines.
***Motion**: 1st: Steven Strichman* *2nd: Kathryn Hoenig* *Ayes: 7 Nays: 0*

At 8:38 am, Eric Ennis made a MOTION, seconded by Alex Sutherland, and unanimously agreed to end the current meeting and convene in an Executive Session for the purposes to discuss the management compensation structure.

At 8:58 am, Steven Strichman made a MOTION, seconded by Lucas Rogers and unanimously agreed, to end the Executive Session and return to the regular meeting.

Management Compensation Structure

A MOTION was made, seconded and unanimously agreed to approve the incentive-based management compensation structure based on a quantifiable goal as recommended by the Governance Committee and discussed at this meeting in Executive Session. So be it **RESOLVED,** that this Board approves the incentive-based compensation structure.

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

Financial Statements of March 31, 2021

Alain Pierroz provided an overview of the current financial statements and stated EIC is expected to be on budget by year-end. Kathryn Hoenig asked if the old CPACE program was still incurring expenses. Alain Pierroz answered there is approximately $8K fees annually with US Bank, $5K fees annually with Green Bank Letter of Credit as well as a $25K security with Green Bank.

PUBLIC COMMENT - None

Kathryn Hoenig made a MOTION, seconded by Lucas Rogers, and there being no further business before the Board, the meeting concluded at 9:05am.

The next meeting of the EIC Board of Directors will be on September 15, 2021, at 8:30am and will be held at the EIC's offices in Katonah.

These minutes were approved by the Board at its meeting held on December 15, 2021.