

Energy Improvement Corporation

Annual Meeting of the Members Minutes: March 20, 2024

The Annual Meeting of the Members of the Energy Improvement Corporation was held on Wednesday, March 20, 2024, at the EIC Offices at 2875 Route 35, Katonah, NY 10536. Susan Morth, EIC Chairperson, called the meeting to order at 4:31 pm. A roll call of attendees was taken by the Corporate Secretary, Daniel Killourhy.

Present:

D'Arcy, Michael, on behalf of Jen Metzger, County Executive, Ulster County
Hull, Sabrina Charney, on behalf of Jill Simon Shapiro, Supervisor, Town of New Castle (joined 4:41 p.m.)
Morth, Susan/EIC CEO
Pierroz, Alain/EIC COO, CFO
Welsh, Dan, on behalf of Tony Goncalves, Supervisor, Town of Lewisboro (joined 4:44 p.m.)

By Proxy:

Municipal Member

Name, Title

Albany County	Daniel McCoy, County Executive
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
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	Dr. Richard Becker, Supervisor
Dutchess County	Susan J. Serino, County Executive
Erie County	Bonnie Lawrence, Deputy Commissioner
Franklin County	Donna Kissane, County Manager
Glens Falls, City	S. William Collins, Mayor
Geneva, City	Amie Hendrix, City Manager
Greenburgh, Town	Paul Feiner, Supervisor
Hastings-on-Hudson, Village	Mary Beth Murphy, Village Manager
Hudson, City	Kamal Johnson, Mayor
Jefferson County	Robert Hagemann, County Administrator
Kingston, City	Steven T. Noble, Mayor
Lewis County	Ryan Piche, County Manager
Lockport, City	John Lombardi, Mayor
Madison County	Mark Scimone, County Administrator
Monroe, County	Adam J. Bello, 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, County Executive
Ontario County	Christopher Debolt, County Administrator
Orange County	Steven M. Neuhaus, County Executive
Ossining, Town	Elizabeth Feldman, Supervisor

Otsego County
Peekskill, City
Pelham, Town
Port Jervis, City
Rochester, City
Schenectady, City
Schenectady County
Steuben County
Suffolk, County
Syracuse, City
Utica, City
Wyoming, County
Yates County

Edwin Frazier, Jr., County Board Chair
Matthew Alexander, City Manager
Daniel McLaughlin, Supervisor
Kelly B. Decker, Mayor
Malik D. Evans, Mayor
Gary McCarthy, Mayor
Rory Fluman, County Manager
Jack. K. Wheeler, County Manager
Edward P. Romaine, County Executive
Benjamin R. Walsh, Mayor
Jack N. Spaeth, Economic Development
Rebecca Ryan, Chair of Board of Supervisors
Jessica Mullins, County Administrator

Others Present:

EIC Director of Municipal Membership Sarah Smiley
EIC Corporate Secretary Daniel Killourhy

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:

- the meeting agenda
- the 2023 Certified Financial Statements
- minutes of the March 2023 Annual Members Meeting
- informational letter from Susan Morth

Susan noted that this notice was posted on the website and published in the Journal News newspaper on March 7th, 2024. Susan Morth also noted that the Meeting Notice was mailed via USPS to Members on February 14, 2024, and subsequently emailed to 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 46 of 76 members or 61% of the Corporation’s members present or represented by proxy.

Reading of The Annual Members Meeting Notice & Motion to Accept The 2023 Members Meeting Minutes

Lacking the required presence of representatives of two Members at the opening of the meeting, Susan Morth read the March 2024 Annual Members Meeting Notice. Susan Morth then commenced reading the 2023 Annual Members Meeting Minutes.

Sabrina Charney Hull, representing the Town of New Castle, arrived at 4:41 p.m. With two Member representatives then present, reading of the Annual Members Meeting Minutes was waived.

A motion was made by Michael D’Arcy and seconded by Sabrina Charney Hull to approve the 2023 Annual Meeting Minutes.

Ayes: 48 **Nays:** None

BOARD OF DIRECTORS ELECTION

The Nominating Committee of the Board of Directors recommended a slate of candidates to serve three-year term positions on the Board. Candidates, as proposed by the Nominating Committee and approved by the Board are:

- Lisa Broughton, Director of Water Quality and Energy-Suffolk County
- Michael D’Arcy, Environmental Outreach Manager-Ulster County
- Kathryn Hoenig, Attorney & Senior Executive

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 2027 Annual Meeting of Members:

- Lisa Broughton, Director of Water Quality and Energy - Suffolk County
- Michael D’Arcy, Environmental Outreach Manager - Ulster County
- Kathryn Hoenig, Attorney & Senior Executive

• **Ayes:** 48 **Nays:** None

AUDITED FINANCIAL STATEMENTS

CEO Morth reported that EIC received an unqualified “clean” opinion from PKF O’Connor Davies for 2023 and noted that CFO Alain Pierroz is available to answer any questions that Municipal Members may have.

CEO REPORT ON PROGRESS & ACCOMPLISHMENTS IN 2023 AND THE OUTLOOK FOR 2024

Susan Morth stated the mission of the Energy Improvement Corporation (EIC) is to design and operate successful assessment financing programs to reduce greenhouse gas emissions and provide other environmental public benefits in New York State. EIC is a program administrator and enables a public benefit on behalf of its member municipalities, relieving them of financial exposure and the administrative burdens of operating the programs. Improvements are financed by EIC approved capital providers in accordance with EIC’s underwriting guidelines and NYSERDA’s guidelines. EIC endeavors to create and operate programs which address climate change. EIC’s goal is to operate in a self-sufficient manner without subsidies from rate payers.

EIC's municipal loan programs experienced a significant decrease in lender participation in 2023. A majority of the C-PACE industry worked together in an attempt to pass a significant amendment to Article 5L, which would have expanded the use of the PACE assessment to measures that did not provide energy savings and were not adequately defined or measurable. These same lenders simultaneously stopped financing in New York. Consequently, EIC's business was significantly reduced.

Accomplishments in 2023 include: (1) additional financings totaling \$14 million (29 financings totaling \$147 million since program inception). These three projects include lifetime greenhouse gas savings of 8,475 metric tons (not including one project qualified through compliance with the NY Stretch Code); (2) enrolling three additional municipalities and (3) adding three approved Capital Providers, including one bank.

Susan Morth thanked our Member Municipalities for enabling Open C-PACE and helping to further EIC's mission to reduce greenhouse gas emissions and provide this public benefit across the state.

CEO CLOSING REMARKS

CEO Susan Morth thanked the Municipal Members for their support and stated that EIC is available to assist the Municipalities and urged the Municipalities to reach out for support when EIC can be helpful.

MOTION TO CLOSE THE MEETING

There being no further business before the Members, Michael D'Arcy made a motion to close the meeting, seconded by Sabrina Charney Hull, and the meeting was adjourned at 4.51 p.m.

These minutes were accepted by the Members on March 19, 2025.