

# Energy Improvement Corporation

## Annual Meeting of the Members Minutes: March 22, 2023

The Annual Meeting of the Members of the Energy Improvement Corporation was held on Wednesday, March 22, 2023, 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:

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  
Morth, Susan/EIC CEO  
Pierroz, Alain/EIC COO, CFO  
Welsh, Dan, on behalf of Tony Goncalves, Supervisor, Town of Lewisboro

### 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	Michael D. Quill, Mayor
Beacon, City	Christopher White, City Administrator
Bedford, Town	Ellen Calves, Supervisor
Broome County	Jason Garnar, County Executive
Buffalo, City	Brendan R. Mehaffy, Exec Dir/Strategic Planning
Canandaigua, City	John D. Goodwin, City Manager
Cayuga County	David S. Gould, County Legislature Chair
Chautauqua County	Paul M. Wendel, Jr., County Executive
Columbia County	Matt D. Murrell, Chair of Board of Supervisors
Cortlandt, Town	Dr. Richard Becker, Supervisor
Dutchess County	William F.X. O'Neil, County Executive
Erie County	Mark C. Poloncarz, County Executive
Franklin County	Donna Kissane, County Manager
Genesee County	L. Matthew Landers, County Manager
Glens Falls, City	S. William Collins, Mayor
Greene County	Patrick S. Linger, Chair of Legislature
Hudson, City	Kamal Johnson, Mayor
Ithaca, City	Laura Lewis, Mayor
Kingston, City	Steven T. Noble, Mayor
Lockport, City	Michelle Roman, Mayor
Madison County	Mark Scimone, County Administrator
Monroe, County	Adam J. Bello, County Executive
Montgomery County	Matthew Ossenfort, County Executive
Nassau, County	Bruce A. Blakeman, County Executive
New Rochelle, City	Kathleen Gill, City Manager
Niagara County	Rebecca J. Wydysh, Chair of Legislature
North Salem, Town	Warren Lucas, Supervisor
North Tonawanda, City	Austin J. Tylec, Mayor
Oneida County	Anthony J. Picente, County Executive
Orange County	Steven M. Neuhaus, County Executive
Otsego County	David Bliss, County Board Chair
Peekskill, City	Matthew Alexander, City Manager

Pelham, Town  
Port Jervis, City  
Rochester, City  
Rye, City  
Schenectady, City  
Schenectady County  
Suffolk, County  
Sullivan County  
Syracuse, City  
Troy, City  
Utica, City  
Wyoming, County  
Yates County

Daniel McLaughlin, Supervisor  
Kelly B. Decker, Mayor  
Malik D. Evans, Mayor  
Greg Usry, City Manager  
Gary McCarthy, Mayor  
Rory Fluman, County Manager  
Steven Bellone, County Executive  
Joshua Potosek, County Manager  
Benjamin R. Walsh, Mayor  
Wm. Patrick Madden, Mayor  
Jack N. Spaeth, Economic Development  
Rebecca Ryan, Chair of Board of Supervisors  
Winona Flynn, County Administrator

**Others Present:**

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

Susan Morth, Chair of the EIC Board of Directors (the “Board”), led the Meeting of the Members at which a quorum was present with 51 of 73 members or 70% of the Corporation’s members present or represented by proxy.

**Motion to Waive the Reading of the Meeting Notice**

On a motion by Sabrina Charney Hull and seconded by Michael D’Arcy, it was unanimously agreed to waive the reading of the meeting notice mailed to Members on February 8, 2023, and posted on the website and published in the Journal News newspaper on March 10, 2023.

The Secretary reported the following results of the vote. Therefore, so be it, **RESOLVED** that the reading of the meeting notice is waived.

**Ayes:** 51                      **Nays:** None

**Motion to Waive the Reading of and to accept the 2022 Meeting Minutes**

On a motion by Dan Welsh and seconded by Sabrina Charney Hull it was unanimously agreed to waive the reading of and to accept the 2022 Annual Member Meeting Minutes.

The Secretary reported the following results of the vote. Therefore, so be it, **RESOLVED** that the reading of the 2022 Annual Meeting of the Members minutes is waived, and the Members accept the 2022 Annual Meeting of the Member Minutes.

**Ayes:** 51                      **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:

- Lucas Rogers, Economic Development & Sustainability Coordinator - Albany County
- Alex Carducci, Real Estate Analyst in the Strategic Planning & Development Department - City of Buffalo

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 2026 Annual Meeting of Members:

- Lucas Rogers, Economic Development & Sustainability Coordinator - Albany County (re-elected)
- Alex Carducci, Real Estate Analyst in the Strategic Planning & Development Department - City of Buffalo

- **Ayes: 51**                      **Nays: None**

### **AUDITED FINANCIAL STATEMENTS**

CEO Morth reported that EIC received an unqualified "clean" opinion from PKF O'Connor Davies for 2022 and noted that CFO Alain Pierroz is available to answer any questions that Municipal Members may have.

### **CEO REPORT ON PROGRESS & ACCOMPLISHMENTS IN 2022 AND THE OUTLOOK FOR 2023**

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.

Accomplishments in 2022 include: (1) completing 9 financings totaling \$73.0 million; these projects include projected lifetime greenhouse gas savings of 13,796.5 metric tons (not including 2 projects qualified through Design to Earn Energy Star Certification, 1 project qualified through LEED certification and 1 project qualified through NYSERDA and utility incentive programs); (2) enrolling 5 additional municipalities; (3) our second lending collaboration with the NY Green Bank; (4) adding the first large money center bank as a Capital Provider and (5) operating without a NYSERDA grant.

EIC's Open C-PACE program continues to see opportunities resulting from the passage of the new construction amendment in July 2020. As a result, we are seeing new construction transactions with increased size, dollar volume, and CO2 reduction impact. We also continue to see interest from additional municipalities to opt into the program.

I'd like to thank 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.

## **QUESTIONS & MUNICIPAL MEMBERS COMMENT PERIOD**

Dan Welsh of the Town of Lewisboro asked for clarification and explanation of the new construction amendment to the New York State PACE law which CEO Morth provided.

Lisa Broughton from Suffolk County asked if EIC would continue to conduct new outreach to municipal member communities. CEO Morth stated that outreach efforts would continue to be an area of focus for EIC and that individual municipalities should reach out to EIC if EIC can help by participating in local events.

Dan Welsh asked what impact, if any, EIC anticipated from the passage of the federal Inflation Reduction Act. CEO Morth responded that it is unclear, but that EIC is closely monitoring developments by participating in relevant conferences and other activities.

## **CEO CLOSING REMARKS**

CEO Morth thanked the outgoing Board members for their service. CEO Morth also thanked the Municipal Members for their support and stated that EIC anticipates another strong year.

**PUBLIC COMMENT:** None

There being no further business before the Members, the meeting was adjourned at 4.48 pm.

*These minutes were accepted by the Members on March 20, 2024.*