

Meeting of the Board of Directors Minutes  
June 12th, 2024

A meeting of the EIC Board of Directors was held on Wednesday, June 12<sup>th</sup> 2024, at 2875 Route 35, Katonah, NY 10536 and via Zoom.

ROLL CALL

The Chair, Susan Morth, called the meeting to order at 8:36 a.m. and a roll call was taken.

Board Members Present:

Board Members Absent: None

Susan Morth, EIC CEO

Alain Pierroz, EIC COO & CFO

Lisa Broughton, Suffolk County

Aundre Oldacre, AoRa; EIC Board

Finance Committee Chair

Lucas Rogers, Albany County; EIC Board

Governance Committee Chair

Kelley St. John, City of Buffalo

Trevor Griffis, City of Buffalo (elected at this meeting)

Kathryn Hoenig, EIC Board Nominating & Audit Committee Chair

Others Present

Daniel Killourhy, EIC-Corporate Secretary

MINUTES

So be it RESOLVED, that the EIC Board of Directors meeting minutes of March 20, 2024 as discussed at this meeting, are approved.

Motion: 1<sup>st</sup>: Kelly St. John      2<sup>nd</sup>: Lisa Broughton      Ayes: 7      Nays: 0

RESIGNATION OF BOARD MEMBER MICHAEL D'ARCY

CEO Morth reported that Michael D'Arcy has accepted a new position with the State of Oklahoma and accordingly has submitted his resignation effective May 1, 2024.

So be it RESOLVED, that the EIC Board of Directors accept the resignation of Michael D'Arcy

Motion: 1<sup>st</sup>: Kathryn Hoenig      2<sup>nd</sup>: Aundre Oldacre      Ayes: 7      Nays: 0

ELECTION OF TREVOR GRIFFIS AS A NEW BOARD MEMBER

Kathryn Hoenig, Nominating Committee Chair, stated that Trevor Griffis, Economic Development Coordinator in of the City of Buffalo’s Department of Development, has been identified as a candidate to replace Michael D’Arcy and recommended his appointment to the EIC Board until the next Annual Members Meeting in March 2025. Kathryn also noted that Susan Morth also interviewed Trevor Griffis prior to his nomination.

So be it RESOLVED, that the recommendations of the Nominating Committee of the EIC Board of Directors as discussed at this meeting, to elect Trevor Griffis as a new Board member are approved.

Motion: 1<sup>st</sup>: Lisa Broughton                      2<sup>nd</sup>: Alain Pierroz                      Ayes: 7                      Nays: 0

FINANCIAL STATEMENTS & BUSINESS REVIEW

Alain Pierroz, COO & CFO, reviewed the March 31, 2024, year-to-date financial statements (Balance Sheet and Income Statement) and stated that no transactions had been closed since the last meeting in March. Alain noted that EIC has sufficient recurring administrative revenue from previously completed transactions to sustain EIC for probably at least nine months. Susan Morth stated that EIC may close a couple of transactions in the near future.

Susan also stated that some progress is being made in the area of business development. Susan is optimistic that revisions to existing C-PACE guidance, that would make it easier for the capital providers to conduct business in New York, may soon be communicated to capital providers, aiding in business development and the ongoing sustainment of EIC.

PUBLIC COMMENT–None

Kathryn Hoenig made a MOTION, seconded by Lisa Broughton, there being no further business before the Board, to conclude the meeting at 8:44 a.m.

The next meeting of the EIC Board of Directors will be on September 11<sup>th</sup>, at 8:30 am. and will be held at the EIC’s offices in Katonah and via Zoom.

Motion: 1<sup>st</sup>: Kelley St. John                      2<sup>nd</sup>: Lisa Broughton                      Ayes: 8                      Nays: 0

*These minutes were approved by the EIC Board as discussed at its meeting held on September 11th, 2024.*