



**ENERGY IMPROVEMENT CORPORATION
Audit Committee Meeting Minutes of January 22, 2024**

The EIC Audit Committee meeting was held on Monday, January 22, 2024, at 4:00PM at 2875 Route 35, Katonah and via video conference using the Zoom application.

ROLL CALL

A roll call was taken, and the meeting was called to order at 4:02PM by Kathryn Hoenig, who acted as Chair for the remainder of the meeting.

Board Members Present:

Kathryn Hoenig, Board Member
Michael Raymond, Board Member

Susan Morth, EIC
Alain Pierroz, EIC

Other Present:

Alan Kassay, PKF O'Connor Davies
Marc Callinan, PKF O'Connor Davies

MINUTES

So be it **RESOLVED** that it was unanimously agreed that the Audit Committee accept and approve the minutes of the February 7, 2023.

Motion: 1st: Kathryn Hoenig **2nd:** Michael Raymond **Ayes:** 2 **Nays:** 0

Discussion of past year events and 2024 outlook:

EIC's municipal loan programs experienced an industry boycott 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 NY to show legislators that the program does not work. Consequently, EIC's business was significantly reduced. In 2023 EIC facilitated 3 additional financings totaling \$14 million. All questions were addressed.

PUBLIC COMMENT – None

There being no further business before the Audit Committee and on a motion by Michael Raymond and seconded by Kathryn Hoenig and unanimously agreed the meeting concluded at 4:21PM.

These minutes were approved by the Board at its meeting on February 2, 2024