

Meeting of the Board of Directors Minutes February 7, 2024

A meeting of the EIC Board of Directors was held on Wednesday, February 7th 2024, at 2875 Route 35, Katonah, NY 10536 and via Zoom.

ROLL CALL

The Chair, Susan Morth, called the meeting to order at 8:34 a.m. and a roll call was taken.

Board Members Present:

Susan Morth, EIC CEO
Alain Pierroz, EIC COO & CFO
Alex Carducci, City of Buffalo
Lisa Broughton, Suffolk County
Aundre Oldacre, AoRa; EIC Board
Finance Committee Chair
Lucas Rogers, Albany County; EIC
Board Governance Committee Chair

Board Members Absent:

Michael Raymond, Prime Companies
Kathryn Hoenig, EIC Board Audit &
Nominating Committee Chair

Others Present

Daniel Killourhy, EIC-Corporate Secy
Sarah Smiley, EIC Municipal Member-
ship & Transactions Manager

MINUTES

So be it **RESOLVED**, that the EIC Board of Directors meeting minutes of December 13th, 2023 as discussed at this meeting, are approved.

Motion: 1st: Alex Carducci

2nd: Lisa Broughton

Ayes: 6

Nays: 0

ANNUAL REPORTS FILED WITH THE NY STATE AUTHORITIES BUDGET OFFICE

The NY State Authorities Budget Office ("ABO") requires EIC to submit documents and reports relating to internal management and accounting controls, finance and management's progress relating to EIC's mission. These reports are:

- a. Report on Operations and Accomplishments
- b. Authority Mission Statement
- c. Authority Mission Statement and Performance Measurement Report
- d. Management's Assessment of the Authority's Internal Control Structure & Procedures
- e. Investment Guidelines
- f. Annual Investment Report

So be it **RESOLVED**, that the EIC board of Directors approves the above-named reports as discussed at this meeting and, **FURTHER RESOLVED** directs such reports to be filed with the appropriate regulatory authority.

Motion: 1st: Aundre Oldacre 2nd: Lucas Rogers Ayes: 6 Nays: 0

EIC BOARD PERFORMANCE SELF EVALUATION

Immediately following the roll call, Daniel Killourhy, EIC Corporate Secretary, reminded all board members to complete the Board Performance Self Evaluation which will be sent out shortly. It was requested that this confidential self-evaluation, **required yearly by the NY State ABO**, be returned no later than March 20th, the date of the next Board meeting.

ANNUAL MEMBERS MEETING

Susan Morth reminded the Board of the Annual EIC Members Meeting scheduled to take place at the Katonah Corporate offices on Wednesday, March 20th, 2024, the same day as the next EIC Board Meeting.

DISCUSSION OF NOMINATING COMMITTEE RECOMMENDATIONS

Alain Pierroz, member of the Nominating Committee, led a discussion of the recommendations of the Nominating Committee. Alain noted that the Nominating committee, chaired by Katherine Hoenig, met approximately a week ago to finalize its recommendations which will also be presented for election to the Annual EIC Members Meeting to be held on Wednesday, March 20th. Those recommendations are:

- 1) Election of Michael d’Arcy as a new board member
- 2) Re-election of Kathryn Hoenig and Lisa Broughton

Susan Morth noted that:

- Michael Raymond will not stand for reelection on the EIC Board due to other commitments. Susan Morth thanked him for his dedication and service to EIC.
- Alex Carducci is leaving the City of Buffalo and moving to a new employer, ending his ability to continue to serve on the EIC Board in his current role. Susan Morth thanked him for his dedication and service to EIC.

So be it **RESOLVED**, that the recommendations of the Nominating Committee of the EIC Board of Directors as discussed at this meeting, are approved.

Motion: 1st: Aundre Oldacre 2nd: Lisa Broughton Ayes: 6 Nays: 0

AUDIT COMMITTEE REVIEW OF THE DECEMBER 31, 2023 EIC FINANCIAL STATEMENTS

Alain Pierroz reviewed the results of the 12/31/2023 financial statements audit by O'Connor Davies, noting that EIC received an unqualified opinion with no proposed audit adjustments.

So be it **RESOLVED**, that the recommendations of the Audit Committee of the EIC Board of Directors to accept the audited EIC December 31, 2023 financial Statements as discussed at this meeting, are approved.

Motion: 1st: Lisa Broughton 2nd: Aundre Oldacre Ayes: 6 Nays: 0

BUSINESS DISCUSSION

Susan Morth provided an in-depth explanation of the circumstances leading to the decline in revenue in 2023 vs. prior years. The C-PACE industry is frustrated by both the limited eligibility of measures and the unclear technical guidance provided by NYSERDA relating to the requirements of NY State Article 5L. Lenders stopped doing business in NY as they had no clear understanding of what measures would be allowed on any given transaction.

A robust conversation about the future of C-PACE in NY followed. The hope is that NYSERDA will finally address the inadequate C-PACE guidance, or that EIC could ultimately be successful in removing NYSERDA as the authority responsible for C-PACE guidance.

PUBLIC COMMENT–None

Aundre Oldacre made a **MOTION**, seconded by Lucas Rogers, there being no further business before the Board, to conclude the meeting at 8:57am.

The next meeting of the EIC Board of Directors will be on March 20th, at 5:30pm, immediately following the EIC Annual Members meeting at 4:30pm. It will be held at the EIC's offices in Katonah and via Zoom.

These minutes were approved by the EIC Board as discussed at its meeting held on March 20th, 2024.