



Meeting of the Board of Directors Minutes June 15, 2022

A meeting of the EIC Board of Directors was held on Wednesday, June 15, 2022, at 2875 Route 35, Katonah, NY 10536 and via Zoom.

ROLL CALL

The Chair, Susan Morth, called the meeting to order at 8:39 am and a roll call was taken.

Board Members Present:

Kathryn Hoenig
Susan Morth, EIC
Aundre Oldacre, AoRa
Alain Pierroz, EIC
Michael Raymond, Prime Companies
Lucas Rogers, Albany County
Steven Strichman, City of Troy
Alex Sutherland, City of Schenectady

Absent:

Eric Ennis, City of Syracuse

Others Present:

Kim Kowalski, EIC
Sarah Smiley, EIC

MINUTES

So be it **RESOLVED**, that the EIC Board of Directors meeting minutes of 3/23/22 is approved.

Motion: 1st: Steven Strichman 2nd: Aundre Oldacre Ayes: 8 Nays: 0

FINANCIAL STATEMENTS as of March 31, 2022

Mr. Pierroz presented the unaudited Financial Statements.

Causes for delays in closing have been due to the rise in interest rates and inflation.

Ms. Hoenig stated it will be interesting to see what the average transaction size is by year-end versus last year.

Mr. Rogers asked if the transactions were new construction or retrofits?

Ms. Morth stated new construction was the driver.

Mr. Oldacre asked if the transactions were upstate or downstate.



Ms. Morth stated they are everywhere; Westchester, Long Island, Buffalo, and we are pleased to see interest all over the state.

Mr. Raymond asked what are the lender types?

Ms. Morth stated all of the lenders are specialty finance companies.

PUBLIC COMMENT – None

Kathryn Hoenig made a **MOTION**, seconded by Steven Strichman, and there being no further business before the Board, to conclude the meeting at 8:53 am.

The next meeting of the EIC Board of Directors will be on September 14, 2022, at 8:30 am and will be held at the EIC's offices in Katonah and via Zoom.

These minutes were approved by the Board at its meeting held on September 14, 2022.