

**Meeting of the Board of Directors Minutes
December 14, 2022**

A meeting of the EIC Board of Directors was held on Wednesday, December 14, 2022, at 2875 Route 35, Katonah, NY 10536 and via Zoom.

ROLL CALL

The Chair, Susan Morth, called the meeting to order at 8:42 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 (joined 8:43am)
Steven Strichman, City of Troy
Alex Sutherland, City of Schenectady

Board Members Absent:

Eric Ennis, City of Syracuse

Others Present:

Kim Kowalski, EIC
Sarah Smiley, EIC
Dan Killourhy, EIC

MINUTES

So be it **RESOLVED**, that the EIC Board of Directors meeting minutes of 9/14/22 with amendments as discussed at this meeting, is approved.

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

FINANCIAL STATEMENTS

Mr. Pierroz briefly described the financial statements as of September 30, 2022. The P&L is \$100K in the negative for 2022. We expect to break even or be slightly in the red as of year-end unless there is another closing by the end of the year. With inflation and the interest rates, we are overall pleased with the year.

GENERAL BUSINESS UPDATE

Susan Morth stated we lost three closings with the same capital provider due to interest rate increases, one in Essex County, one in Skaneateles and one in Wyndham. We facilitated a \$33M multifamily project in New Rochelle with Enhanced Capital. Ms. Morth stated Dan Killourhy, former EIC Treasurer & Comptroller, will be replacing Kim Kowalski as Board Secretary.

Ms. Hoenig stated this is an impressive year financially since there was no grant funding this year.

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 8:53am.

The next meeting of the EIC Board of Directors will be February 8, 2023, 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 as discussed at its meeting held on February 8, 2023.