



VIRTUAL MEETING
Annual Meeting of the Member Minutes: March 24, 2021

The Annual Meeting of the Members of the Energy Improvement Corporation was held on Wednesday, March 24, 2021, at the EIC Offices at 2875 Route 35, Katonah, NY 10536. Susan Morth, EIC Chairperson, called the meeting to order at 4:31pm. A roll call of attendees was taken by the corporate secretary, Kim Kowalski.

Present:

Susan Morth, EIC CEO
Alain Pierroz, EIC COO, CFO

BY PROXY:

Municipal Member

Albany County
Amsterdam, City
Beacon, City
Bedford, Town
Broome County
Buffalo, City
Canandaigua, City
Cayuga County
Chautauqua County
Clinton County
Cortlandt, Town
Glens Falls, City
Greenburgh, Town
Hudson, City
Ithaca, City of
Kingston, City
Lewisboro, Town
Lockport, City
Madison County
Mount Kisco, Village & Town
Nassau County
New Castle, Town
New Rochelle, City
Niagara County
North Salem
North Towanda, City
Oneida County
Orange County
Ossining, Town
Oswego, City
Otsego County

Name, Title

Daniel McCoy, County Executive
Michael Cinquanti, Mayor
Christopher White, City Administrator
MaryAnn Carr, Supervisor
Jason Garnar, County Executive
Brendan Mehaffy, Exec. Director of Strategic Plng
John Goodwin, City Manager
Aileen McNabb-Colman, Legislature Chair
Paul Wendel, Jr., County Executive
Mark Henry, Chair of Legislature
Linda Puglisi, Supervisor
Daniel Hall, Mayor
Paul Feiner, Supervisor
Kamal Johnson, Mayor
Svante Myrick, Mayor
Steven Noble, Mayor
Peter Parsons, Supervisor
Michelle Roman, Mayor
Mark Scimone, County Administrator
Edward Brancati, Village Manaer
Laura Curran, County Executive
Jill Simon Shapiro, Town Administrator
Charles B. Strome III, City Manager
Rebecca J. Wydysh, Chair of County Legislators
Warren Lucas, Supervisor
Arthur Pappas, Mayor
Anthony M. Picente, Jr., County Executive
Steven Neuhaus, County Executive
Dana Levenberg, Supervisor
William J. Barlow, Jr., Mayor
David Bliss, County Board Chair

Putnam County
Rochester, City
Rye, City
Schenectady, City
Suffolk County
Syracuse, City
Tompkins County
Troy, City
Ulster County
White Plains, City
Yates County
Yorktown, Town

MayEllen O'Dell, County Executive
Lovely Warren, Mayor
Greg Usry, Interim City Manager
Gary McCarthy, Mayor
Steve Bellone, County Executive
Benjamin R. Walsh, Mayor
Jason Molino, County Administrator
Wm. Patrick Madden, Mayor
Patrick Ryan, County Executive
Sergio Sensi, Finance Commissioner
Winona Flynn, County Administrator
Matt Slater, Supervisor

OTHERS PRESENT:

Dutchess County
Rockland County
EIC Secretary

Bradley Barclay/Marcus Molinaro, County Executive
Sean Mathews/E. Day, County Executive
Kim Kowalski

Susan Morth, Chair of the EIC Board of Directors (the “Board”), led the Meeting of the Members at which a quorum was present with 45 of 61 members or 73.8% of the Corporation’s members present or represented by proxy.

MEETING NOTICE

Susan Morth read the meeting notice, which was mailed to members on February 11, 2021, posted on the website and published in the Journal News newspaper on March 15, 2020.

BOARD OF DIRECTORS

The Nominating Committee of the Board of Directors recommended a slate of candidates to serve three-year term positions on the Board. Candidates, as proposed by the Nominating Committee and approved by the Board are:

- Sean Ewart, Director of Regulatory Affairs, Luthin Associates
- Kathryn Hoenig, Former Chief Operating Officer of EIC
- Michael Raymond, Chief Financial Officer, Prime Companies
- Steven Strichman, Commissioner of Planning & Economic Development, City of Troy
- Alex Sutherland, Director of Operations, City of Schenectady

Ballots were completed by the members present at this meeting in person or by proxy, were collected and tallied and the results were reported by the secretary, Kim Kowalski.

The Secretary reported the following results of the election. So be it, **RESOLVED that the elected directors are:**

3-Year term Directors to serve until the Corporation’s 2024 Annual Meeting of Members:

- Sean Ewart, Director of Regulatory Affairs, Luthin Associates
- Kathryn Hoenig, Former Chief Operating Officer of EIC
- Michael Raymond, Chief Financial Officer, Prime Companies
- Steven Strichman, Commissioner of Planning & Economic Development, City of Troy
- Alex Sutherland, Director of Operations, City of Schenectady

Ayes: 45

Nays: None

PRESENTATIONS

Susan Morth stated the mission of the Energy Improvement Corporation (EIC) is to design and operate successful assessment financing programs to reduce greenhouse gas emissions and provide other environmental public benefits in New York State. EIC is a program administrator and enables a public benefit on behalf of its member municipalities, relieving them of financial exposure and the administrative burdens of operating the programs. Improvements are financed by EIC approved capital providers in accordance with EIC's underwriting guidelines and NYSERDA's guidelines. EIC endeavors to create and operate programs which address climate change. EIC's goal is to operate in a self-sufficient manner without subsidies from rate payers.

In 2020, EIC continued restructuring by ending participation in the residential program to focus on its core operation, OPEN C-PACE. Headcount reductions and improved alignment of resources will contribute to EIC's mission of being self-sustaining by 2022. Accomplishments in 2020 fall into four general categories: (1) aligning resources with value added functions for the enterprise; (2) significantly contributing to the successful passage of an amendment to Article 5L allowing C-PACE for new construction; (3) completing 6 financings totaling \$19.6 million with total projected annual CO2 reductions of 2,578 metric tons; (4) enrolling 26 municipalities around the state.

EIC's Open C-PACE program is seeing new opportunity as a result of the passage of the new construction amendment in July 2020. PACE for new construction can facilitate development projects and result in buildings that are constructed to higher standards of energy efficiency. New construction transactions should increase the size, dollar volume, and CO2 reduction impact in 2021. Covid-19 continues to be an unknown factor and may impact 2021 results adversely should progress in reopening stall. Additionally, NYC's program is said to begin facilitating transactions in April of 2021, bringing increased interest and investment in C-PACE to the NY State market.

Susan thanked Mark Scimone, Madison County, for his important representation and perspective and for his valuable and dependable support over the last three years.

Susan thanked Heidi Seelbach, Dutchess County Finance Commissioner, for three years of serving on the Board and for being instrumental with the Open CPACE program and informing EIC about the municipal tax collection process from point a to point z. We would not have such a successful structure without Heidi's contributions.

Susan thanked all of the Municipal Members and Member Municipalities for enabling Open C-PACE and helping to further EIC's mission to reduce carbon and provide this public benefit across the state.

PUBLIC COMMENT: None

There being no further business before the Members, the meeting was adjourned at 4:53pm.

These minutes were accepted by the Members on: March 23, 2022.