



**ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: September 11, 2019**

A meeting of the EIC Board of Directors was held on Wednesday, September 11, 2019, at 2051 Baldwin Road, Yorktown Heights and via video conference at 22 Market St, 3rd Flr, Poughkeepsie; County Office Bldg, 60 Hawley St, Binghamton; and at 138 North Court St, B-4, Suite 209, Wampsville.

ROLL CALL

A roll call was taken and the meeting was called to order at 8:03am by Chair, Charles B. Strome, III.

Board Members Present:

Chris Burdick
Jason Gamar (v/c)
Dana Levenberg
Warren Lucas (arrived at 8:25am)

Mark Scimone (v/c joined 8:40am)
Heidi Seelbach (v/c)
Marcus Serrano
Charles B. Strome III

Absent:

Andre Rainey

Others Present:

Lauren Brois
Carolyn Cassata
Mike Castracan

Robert Fischman
Anna Lee/Norton
Susan Morth

Alain Pierroz
Sarah Smiley

MINUTES

It was unanimously agreed to accept and approve the minutes of the June 12, 2019, Board of Director's meeting and July 16, 2019, Special Meeting of the Board of Directors. All in favor, so be it **RESOLVED** that the June 12, 2019, Board of Directors meeting and July 16, 2019, Special meeting of the Board of Directors minutes are approved. (*Attachment A*)

Motion: 1st: Dana Levenberg 2nd: Chris Burdick Ayes: 6 Nays: 0

EXECUTIVE COMMITTEE

It was unanimously agreed to establish an Executive Committee which will develop a communication protocol with clear expectations and a performance evaluation of the EIC Executive Director and further appoint Chris Burdick, Warren Lucas, Heidi Seelbach and Charles B. Strome, III to serve on said committee.. All in favor, so be it **RESOLVED** that there will be an Executive Committee and Chris Burdick, Warren Lucas, Heidi Seelbach and Charles B. Strome, III will serve on said committee.

Motion: 1st: Chris Burdick 2nd: Dana Levenberg Ayes: 6 Nays: 0

ORGANIZATION CHART

It was unanimously agreed to accept the EIC organization chart as presented at this meeting changing Executive Director to CEO, Director of Underwriting to Director of PACE Finance, Director of Commercial to Director PACE Compliance Officer. All in favor, so be it **RESOLVED** that the organization chart presented at this meeting and attached here is accepted by the Board. *(Attachment B)*

Motion: 1st: Chris Burdick

2nd: Marcus Serrano

Ayes: 6 Nays: 0

BUDGET

It was unanimously agreed to approve the 2020 Budget as proposed at this meeting and approve for filing with the NYS Authority Budgets Office. All in favor, so be it **RESOLVED** that the Board approves the 2020 Budget as proposed and that is has been approved to file with the NYS Authority Budgets Office a requirement of said agency. *(Attachment C)*

Motion: 1st: Chris Burdick

2nd: Warren Lucas

Ayes: 7 Nays: 0

EIC MISSION STATEMENT REVISION

It was unanimously agreed to ratify the Mission Statement presented at this meeting with the insertion of "EIC also provides an Energize Residential Program" as requested by Chris Burdick. All in favor, so be it **RESOLVED** that the Board amends and ratifies the mission statement. *(Attachment D)*

Motion: 1st: Chris Burdick

2nd: Dana Levenberg

Ayes: 7 Nays: 0

(Jason Gamar lost video connection at the time of voting)

OFFICE SPACE

It was unanimously agreed to authorize CEO, Susan Morth, to execute the agreement to relocate EIC Energize to furnished office space at One Pepsi Way, Somers, on a month-to-month basis upon EIC attorney review and approval of agreement. All in favor, so be it **RESOLVED** that the staff will relocate office space to One Pepsi Way, Somers, on or about November 1, 2019.

Motion: 1st: Chris Burdick

2nd: Dana Levenberg

Ayes: 8 Nays: 0

BOARD MEETING START TIME

Members of the Board suggested a later start time of Board meetings, so be it by unanimous consent, future Board meetings will begin at 8:30am.

PRESENTATIONS:

- **ENY Residential Update** – Lauren Brois: Round Three of Heat Smart Program grant renewal is due September 18, 2019. Sustainable Westchester will be lead on the grant and Lauren is requesting a letter of support of the Heat Smart program from the Board to be submitted with the grant request. Carolyn Cassata will continue to finish out the Orange County Energize Grant.
- **Financial Statements** – Alain Pierroz: 7/31 YTD Balance Sheet, P&L Budget vs Actuals and YTD P&L Comparison with prior year. *(Attachment E)*
- **Municipal Membership Update** – Sarah Smiley provided Open C-PACE program update with seventeen municipalities having completed adoption of Open C-PACE program; twelve have adopted the local law and we are waiting to receive the signed municipal agreements; three adopted the local law and are awaiting a vote on the municipal agreement; twelve additional municipalities have votes scheduled. The Board requested a list of municipalities that are moving slowly so they can reach out to those municipalities and provide support to move the process along.

EXECUTIVE SESSION

At 8:55am and on a motion by Chris Burdick and seconded by Charles B. Strome, III, the Board left the regular meeting and reconvened in Executive Session to discuss personnel issues.

Having completed the personnel discussion, the Executive Session was adjourned and the regular meeting resumed and there being no further business before the Board, the meeting concluded at 9:16am.

PUBLIC COMMENT: None

The next meeting of the EIC Board of Directors will be on October 16, 2019, at 8:30am and will be held at the EnergizeNY offices in Yorktown Heights, NY.

Attachment A



**ENERGY IMPROVEMENT CORPORATION, LDC
Board Meeting Minutes: June 12, 2019**

A meeting of the EIC Board of Directors was held on Wednesday, June 12, 2019, at 2051 Baldwin Road, Yorktown Heights and via video conference at 22 Market St, 3rd Flr, Poughkeepsie; County Office Bldg, 60 Hawley St, Binghamton; and at 138 North Court St, B-4, Suite 209, Wampsville.

ROLL CALL

A roll call was taken and the meeting was called to order at 8:12am by Chair, Charles B. Strome, III.

Board Members Present:

| | |
|-----------------------------|-------------------------------------|
| Chris Burdick | Mark Scimone (v/c joined at 8:40am) |
| Jason Garnar (v/c) | Heidi Seelbach (v/c) |
| Dana Levenberg | Marcus Serrano |
| Warren Lucas (arrived 8:15) | Charles B. Strome III |

Absent:

Andre Rainey

Others Present:

| | | |
|-----------------|-----------------|----------------|
| Lauren Brois | Anna Lee/Norton | Sarah Smiley |
| Carolyn Cassata | Dan Killourhy | Mark Thielking |
| Mike Castracan | Susan Morth | |
| Robert Fischman | Alain Pierroz | |

MINUTES

It was unanimously agreed to accept and approve the March 27, 2019, Annual Meeting of the Board of Director's meeting minutes. All in favor, so be it **RESOLVED** that the EIC Board of Director's meeting minutes of 3/27/19 is approved and accepted by the Board of Directors.

(Attachment A)

Motion: 1st: Chris Burdick 2nd: Marcus Serrano Ayes: 5 Nays: 0

MODIFICATION OF NYSERDA AGREEMENT #134735 WITH EIC

WHEREAS, the Energy Improvement Corporation (the "Corporation") is a New York not for profit corporation established as a local development corporation pursuant to section 1411 of the Not-For-Profit Corporation Law, for the purpose of assisting Participating Municipalities (as defined herein) in implementing Article 5-L of the General Municipal Law ("Article 5-L") thereby promoting the public good by reducing greenhouse gas emissions, mitigating the effect of global climate change and lessening the burdens of government; and

WHEREAS, Article 5-L authorizes the governing body of the Participating Municipality, by Local Law (as defined herein), to establish a sustainable energy loan program and to provide financing to the owners of real property ("Property Owner") located within the Participating Municipality to finance the installation of "renewable energy systems" and "energy efficiency improvements" as well as the costs of an "energy audit" or a "renewable energy system feasibility study" (as all

those terms are defined in Article 5-L and referred to herein as the "Energy Improvements"); and

WHEREAS, "Participating Municipality," as referred to herein, means each of the following municipal corporation(s) in the State of New York that have: (1) established by local law ("Local Law"), pursuant to Article 5-L, the Energize NY Benefit Financing Program (the "Program") to provide financing to Property Owners located within the Participating Municipality to finance Energy Improvements; and (2) executed the municipal agreement, which authorizes the Corporation to act on behalf of the Participating Municipality to carry out the Program by financing energy improvements under the Program (the "Municipal Agreement"); and

WHEREAS, pursuant to the Municipal Agreement, the Corporation is responsible for, among other things, the receipt and review applications submitted by a Property Owner or Capital Provider within the Participating Municipality for financing of Energy Improvements, the approval or disapproval of such applications in accordance with underwriting procedures and requirements established by the Corporation on behalf of the Participating Municipality; and

WHEREAS, currently EIC's operations and staffing are supported by the NYSERDA Agreement 134735, which began on January 1, 2019 and will expire on December 31, 2021.

WHEREAS, EIC Staff made a direct request to NYSERDA to provide a solution to EIC's funding needs whereby EIC could take a longer-term view on developing and supporting PACE products and support tools for New York Municipalities and build a self-sustaining revenue stream to make EIC independent of NYSERDA funding.

WHEREAS, accordingly, the Board of Directors of the CORPORATION wishes to approve and authorize execution of NYSERDA Agreement 134735 which is attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the CORPORATION as follows:

RESOLVED, that the Board of Directors of the CORPORATION hereby approves and authorizes execution of NYSERDA Agreement 134735 between the CORPORATION and NYSERDA on substantially the terms and conditions as those set forth in Exhibit A;

FURTHER RESOLVED, that the Board of Directors of the CORPORATION hereby approves the revised Budget for 2019 through 2021;

FURTHER RESOLVED, that any Co-Executive Directors of the Corporation are authorized to execute all documents and to take all other steps deemed necessary and appropriate to carry out the intents and purposes of these resolutions;

FURTHER RESOLVED, that all actions previously taken by the officers of the Corporation to carry out the intent and purposes of the actions set forth in these resolutions are hereby ratified and affirmed;

FURTHER RESOLVED, It is found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Corporation, and that all deliberations of the Corporation that resulted in those formal actions were in meetings open to the public, in compliance with the law;

FURTHER RESOLVED, This Resolution shall be effective upon its adoption by a majority of the members of the Board of Directors of the Corporation present. **(Attachment B)**

Motion: 1st: Chris Burdick 2nd: Marcus Serrano Ayes: 7 Nays: 0

Note: Chris Burdick recommends, with Board agreement, the Board discuss the future of membership and the residential program at the next Board meeting.

PRESENTATIONS:

- YTD Financial Statements **(Attachment C)** – Alain Pierroz
- Municipal Open C-PACE Adoption Status – Sarah Smiley
- Membership Update – Mark Thielking
- ENY Residential Update – Lauren Brois & Carolyn Cassata – Dana Levenberg requests a program value description listing total expense/revenue and a perspective of energy benefit toward NetZero by municipality.
- Financial Providers RFQ and Open C-PACE Application Process – Mike Castracan
- C-PACE Advisory Committee of the EIC Board - Susan Morth

EXECUTIVE SESSION

At 9:35am and on a motion by Chris Burdick and seconded by Charles B. Strome, III, the Board left the regular meeting and reconvened in Executive Session to discuss personnel issues.

Having completed the personnel discussion, the Executive Session was adjourned and the regular meeting resumed at 9:45am.

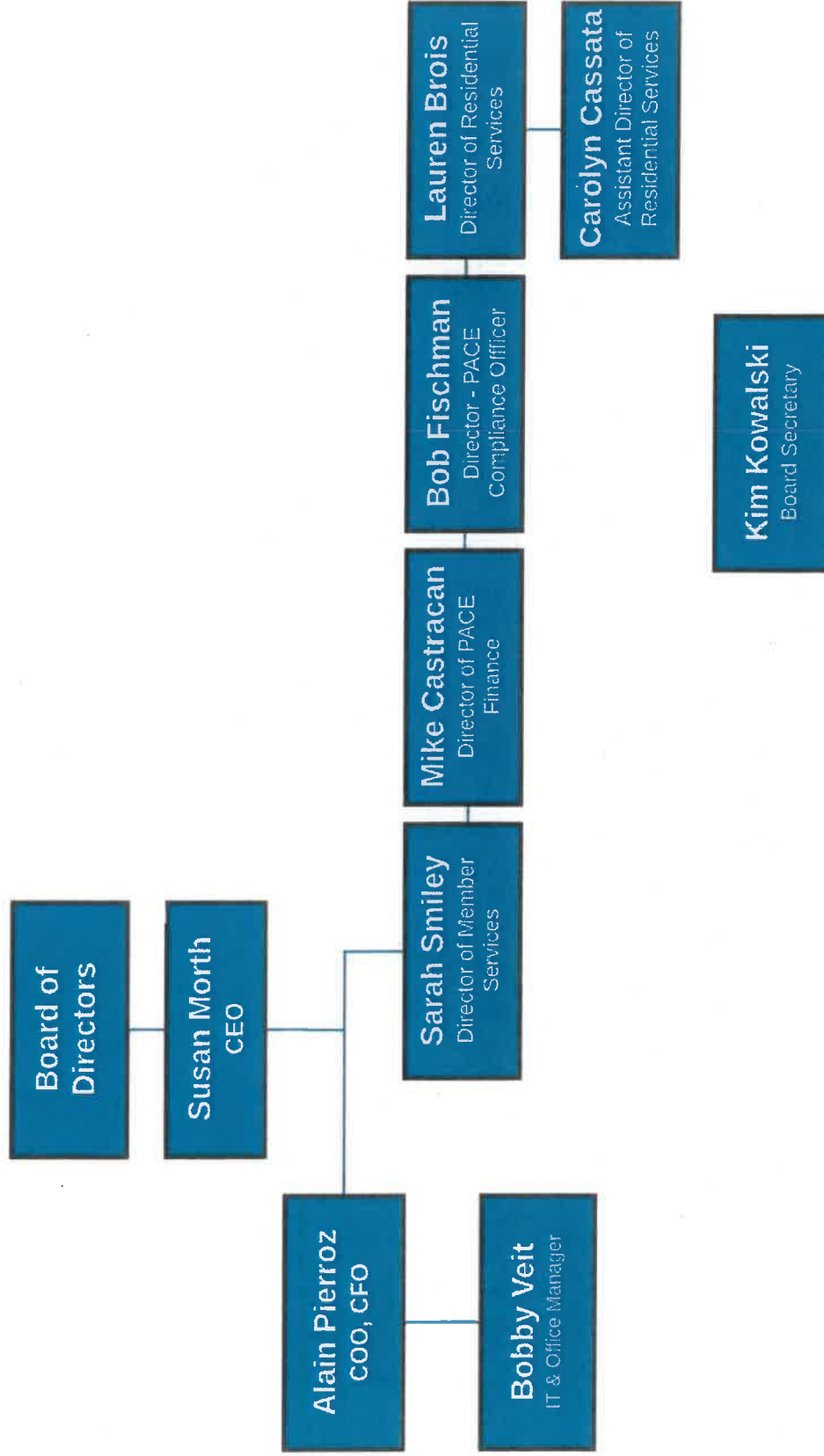
PUBLIC COMMENT: None

There being no further business before the Board, the meeting concluded at 9:46am.

The next meeting of the EIC Board of Directors will be on September 11, 2019, at 8:00am and will be held at the EnergizeNY offices in Yorktown Heights, NY.

Attachment B

ENERGIZE NY PACE



Attachment C

BUDGET & FINANCIAL PLAN

2020 - ENERGY IMPROVEMENT CORPORATION, LDC

| BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS | | | | | | |
|---|-------------------------------|-------------------------------------|------------------|------------------|------------------|------------------|
| | Last Year (Actual) 2018 | Current Year (Estimated) 2019 | Adopted 2020 | Proposed 2021 | Proposed 2022 | Proposed 2023 |
| REVENUE & FINANCIAL SOURCES | | | | | | |
| OPERATING REVENUES | | | | | | |
| Charges for services | 7,302 | 150,961 | 375,609 | 600,581 | 750,553 | 750,524 |
| Rental & financing income | 173,806 | 158,670 | 196,261 | 269,126 | 461,423 | 578,742 |
| Other operating revenues | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | 12,443 | 17,000 | 3,900 | 4,100 | 4,100 | 4,100 |
| State subsidies/grants | 1,772,481 | 1,755,088 | 1,394,197 | 729,026 | 0 | 0 |
| Federal subsidies/grants | 0 | 0 | 0 | 0 | 0 | 0 |
| Municipal subsidies/grants | 0 | 0 | 0 | 0 | 0 | 0 |
| Public authority subsidies | 0 | 0 | 0 | 0 | 0 | 0 |
| Other nonoperating revenues | 31,763 | 30,775 | 0 | 0 | 0 | 0 |
| Proceeds from the issuance of debt | 924,755 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues & Financing Sources | 2,922,550 | 2,112,494 | 1,969,967 | 1,602,833 | 1,216,076 | 1,333,366 |
| EXPENDITURES | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and wages | 906,542 | 960,025 | 1,002,350 | 750,363 | 750,363 | 750,363 |
| Other employee benefits | 189,785 | 242,342 | 260,812 | 177,057 | 167,704 | 167,704 |
| Professional services contracts | 465,376 | 511,059 | 354,000 | 349,000 | 121,000 | 121,000 |
| Supplies and materials | 25,702 | 16,400 | 19,600 | 20,800 | 6,800 | 6,800 |
| Other operating expenditures | 321,548 | 273,191 | 333,205 | 305,613 | 213,104 | 207,157 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | 137,492 | 146,200 | 161,378 | 143,872 | 150,830 | 121,503 |
| Interest and other financing charges | 0 | 0 | 0 | 0 | 0 | 0 |
| Subsidies to other public authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital asset outlay | 787,263 | (146,200) | (161,378) | (143,872) | (150,830) | (121,503) |
| Grants and donations | 0 | 0 | 0 | 0 | 0 | 0 |
| Other nonoperating expenditures | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures | 2,833,708 | 2,003,017 | 1,969,967 | 1,602,833 | 1,256,971 | 1,253,024 |
| Capital Contributions | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | 88,842 | 109,477 | 0 | 0 | (42,895) | 80,342 |

Attachment D



Authorities Budget Office Policy Guidance

Authority Mission Statement

Name of Public Authority:

Energy Improvement Corporation, LDC

Public Authority's Mission Statement:

The goal of the Energy Improvement Corporation (EIC) is to operate a successful Commercial PACE program as defined by both the dollar value of financings and the reduction of greenhouse gas emissions in New York State. C-PACE enables the financing of energy related improvements that meet or exceed state standards through the deployment of private capital. It will be a purpose of the Corporation to design and operate C-PACE in accordance with industry best practices. The corporation will facilitate the access of commercial property owners to competitive capital to fund efficiency improvement projects and renewable energy system projects in participating municipalities in New York. EIC also provides a Residential program, which encourages energy conservation in certain communities. EIC's mission is to operate in a financially self-sufficient manner without subsidies from rate payers.

Revised/ratified by the Board 9/11/19

Revised/ratified by the Board 2/15/17

Revised/ratified by the Board 9/12/13

Revised/ratified by the Board 3/6/13

Date Adopted:

October 4th, 2011

Attachment E

Energy Improvement Corporation
Balance Sheet
As of July 31, 2019

| | Total | Note |
|---|------------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 10000 Cash and Equivalents TOTAL | | |
| 10010 KeyBank EIC General A/C 6783 | 59,534.43 | |
| 10015 KeyBank Gold MM Savings A/C 2812 | 80,008.67 | |
| 10050 KeyBank Muni Tax Delinquency Fund A/C 2035 | 4,732.07 | Reserve |
| 10090 Paypal-CASH (used for underwriting transactions) | 18.33 | |
| Total 10000 Cash and Equivalents TOTAL | \$ 144,293.50 | |
| | | |
| 10500 US Bank Trustee Accounts Finance Program Limited Obligation Improvement Bonds Series 2015A TOTAL | | |
| 10501 US Bank A/C 211368000 Program Fund | 0.02 | |
| 10503 US Bank A/C 211368002 Cash Flow Stabilization Fund | 4,072.11 | Reserve |
| 10505 US Bank A/C 211368004 Small Particip Muni Finance Reserve | 4,744.98 | Reserve |
| 10506 US Bank A/C 211368005 Large Particip Muni Finance Reserve | 4,475.19 | Reserve |
| 10507 US Bank A/C 211368006 Add'l Particip Muni Finance Reserve | 479.67 | Reserve |
| 10508 US Bank A/C 211368007 Program Administration Fund | 26,808.38 | |
| 10509 US Bank A/C 211368008 Pledged Payment Collection Acct | 138,582.35 | |
| 10510 US Bank A/C 211368009 Series 2014A Interest Account | 9,978.38 | |
| 10511 US Bank A/C 211368010 Series 2014A Principal Account | 5,881.28 | |
| Total 10500 US Bank Trustee Accounts Finance Program Limited Obligation Improvement Bonds Series 2015A TOTAL | \$ 195,022.36 | |
| Total Bank Accounts | \$ 339,315.86 | |
| Accounts Receivable | | |
| 11000 Accounts Receivable-BILLED | 113,949.19 | |
| 11100 Accounts Receivable-UNBILLED | 62,257.07 | |
| Total Accounts Receivable | \$ 176,206.26 | |
| Other Current Assets | | |
| 13000 Prepaid Expenses | 10,985.00 | Medical Insurance |
| Total Other Current Assets | \$ 10,985.00 | |
| Total Current Assets | \$ 526,507.12 | |
| Other Assets | | |
| 15000 US Bank Custody Accounts TOTAL | | |
| 15005 US Bank A/C 206991000 Custody Account Under 30K Customer Population | 363,417.25 | Reserve |
| 15015 US Bank A/C 206991002 Custody Account Orange Cnty FD (\$145K) Trans to EIC | 150,407.93 | Reserve |
| 15020 US Bank A/C 206991003 Custody Account First Niagara Reserve Fund | 155,750.78 | Reserve |
| Total 15000 US Bank Custody Accounts TOTAL | \$ 669,575.96 | |
| | | |
| 16000 Financing Receivables TOTAL | | |
| 16100 Future Interest of Portfolio | -1,337,556.72 | |
| 16200 Total A/R Permanent Portfolio | 3,804,404.43 | |
| Total 16000 Financing Receivables TOTAL | \$ 2,466,847.71 | |
| 17000 Green Bank Municipal Tax Delinquency Reserve Fund-Letter of Credit-Deposit | 25,000.00 | Reserve |
| Total Other Assets | \$ 3,161,423.67 | |
| TOTAL ASSETS | \$ 3,687,930.79 | |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 20000 Accounts Payable | 0.00 | |
| Total Accounts Payable | \$ 0.00 | |
| Credit Cards | | |
| 21000 KeyBank Credit Card | 0.00 | |
| Total Credit Cards | \$ 0.00 | |
| Other Current Liabilities | | |
| 25000 Other Current Liabilities TOTAL | | |
| 25100 Accrued Liabilities | 183,521.26 | |
| | | |
| 26000 All Reserve Accounts TOTAL | | |
| 26100 Muni Reserve TOTAL | | |
| 26110 Large Muni Reserve | 4,475.19 | Reserve |
| 26120 Orange County Reserve | 479.67 | Reserve |
| 26130 Small Muni Reserve | 4,744.98 | Reserve |
| Total 26100 Muni Reserve TOTAL | \$ 9,699.84 | |
| 26200 Stabilization Reserve | 4,072.11 | Reserve |

Energy Improvement Corporation
Balance Sheet
As of July 31, 2019

| | Total | Note |
|---|-------------------------------|---------|
| 26300 z-MTDF Reserve | 4,732.07 | Reserve |
| Total 26000 All Reserve Accounts TOTAL | <u>\$ 18,504.02</u> | |
| Total 25000 Other Current Liabilities TOTAL | <u>\$ 202,025.28</u> | |
| 27000 Deposit | 0.00 | |
| Total Other Current Liabilities | <u>\$ 202,025.28</u> | |
| Total Current Liabilities | <u>\$ 202,025.28</u> | |
| Long-Term Liabilities | | |
| 28000 BOA Bond Financing | 2,578,523.07 | |
| Total Long-Term Liabilities | <u>\$ 2,578,523.07</u> | |
| Total Liabilities | <u>\$ 2,780,548.35</u> | |
| Equity | | |
| 30000 Opening Balance Equity | 735,848.07 | |
| 32000 Retained Earnings (Prior Yr. Close) | 166,756.75 | |
| Net Income | -4,777.62 | |
| Total Equity | <u>\$ 907,827.20</u> | |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$ 3,688,375.55</u></u> | |

Energy Improvement Corporation
Budget vs. Actuals: 2019 (Revised) - FY19 P&L
 January - July, 2019

| | Total | | | | Note |
|---|------------------------|------------------------|----------------------|----------------|------|
| | Actual | Budget | over Budget | % of Budget | |
| Income | | | | | |
| 41000 Grant Income TOTAL | | | | | |
| 41030 Cleaner Greener | 45,993.87 | 45,994.00 | -0.13 | 100.00% | 1 |
| 41040 PON 2646 | 31,452.00 | 22,937.00 | 8,515.00 | 137.12% | |
| 41050 PON 3723 | 29,281.09 | 27,063.00 | 2,218.09 | 108.20% | |
| 41060 EIC PACE Financing program | 1,008,041.48 | 1,024,543.00 | -16,501.52 | 98.39% | 1 |
| Total 41000 Grant Income TOTAL | \$ 1,114,768.44 | \$ 1,120,537.00 | -\$ 5,768.56 | 99.49% | |
| 42000 Financing Revenues TOTAL | | | | | |
| 42010 EIC Administration Fee Income | 24,691.97 | 38,646.00 | -13,954.03 | 63.89% | 2 |
| 42015 EIC Closing Fee | | 0.00 | 0.00 | | 2 |
| 42020 EIC Sequestration Fee | 622.53 | 636.00 | -13.47 | 97.88% | 2 |
| 42025 Title Fee Revenues | 325.00 | | 325.00 | | 3 |
| 42035 BOA Interest Payable | 90,460.55 | | 90,460.55 | | 3 |
| 42050 QECB Interest Subsidy Income | 8,557.16 | | 8,557.16 | | 3 |
| 42055 Cash Stabilization Income | 8,642.18 | | 8,642.18 | | 4 |
| 42090 Interest on Custody & Reserve Accounts | 10,234.37 | 2,100.00 | 8,134.37 | 487.35% | 3 |
| Total 42000 Financing Revenues TOTAL | \$ 143,533.76 | \$ 41,382.00 | \$ 102,151.76 | 346.85% | |
| 43500 Misc Income | 20,085.01 | | 20,085.01 | | 5 |
| Total Income | \$ 1,278,387.21 | \$ 1,161,919.00 | \$ 116,468.21 | 110.02% | |
| Gross Profit | \$ 1,278,387.21 | \$ 1,161,919.00 | \$ 116,468.21 | 110.02% | |
| Expenses | | | | | |
| 60000 Payroll Expenses TOTAL | | | | | |
| 60100 Compensation Corporate / OPEN C-PACE | 334,462.35 | 334,500.00 | -37.65 | 99.99% | |
| 60300 Compensation Municipal Membership / Member Services | 132,692.25 | 132,694.00 | -1.75 | 100.00% | |
| 60500 Compensation Residential | 91,631.45 | 90,096.00 | 1,535.45 | 101.70% | |
| Total 60000 Payroll Expenses TOTAL | \$ 558,786.05 | \$ 557,290.00 | \$ 1,496.05 | 100.27% | |
| 61000 Employee Benefits | 125,221.32 | 141,150.00 | -15,928.68 | 88.72% | |
| 63000 PORTFOLIO Interest Expense TOTAL | | | | | |
| 63020 NON-QECB Interest Subsidy Expense | 90,461.33 | | 90,461.33 | | 3 |
| 63030 QECB Interest Subsidy Expense | 8,557.16 | | 8,557.16 | | 3 |
| Total 63000 PORTFOLIO Interest Expense TOTAL | \$ 99,018.49 | \$ 0.00 | \$ 99,018.49 | | |
| 63500 Finance costs TOTAL | | | | | |
| 63520 Stabilization Reserve Expense | 8,641.96 | | 8,641.96 | | 4 |
| 63530 Title Expense | 2,667.00 | | 2,667.00 | | 3 |
| 63540 Bank Trustee Fees | 3,600.00 | 5,400.00 | -1,800.00 | 66.67% | |
| Total 63500 Finance costs TOTAL | \$ 14,908.96 | \$ 5,400.00 | \$ 9,508.96 | 276.09% | |
| 65000 Legal & Professional Fees TOTAL | | | | | |
| 65010 Legal | 340,541.11 | 341,162.00 | -620.89 | 99.82% | |
| 65020 Conferences | 9,105.44 | 8,000.00 | 1,105.44 | 113.82% | 6 |
| 65030 Indep Contractors | | | | | |
| 65034 Salem Consultants Inc. | 1,950.00 | 1,950.00 | 0.00 | 100.00% | |
| 65039 Member Services-support | 225.00 | 1,225.00 | -1,000.00 | 18.37% | |
| 65040 Del Sindaco Co LLC | 13,109.13 | 11,653.00 | 1,456.13 | 112.50% | |
| 65042 Norman Jan | 1,425.00 | 1,118.00 | 307.00 | 127.46% | |
| 65043 Various Contractors | 7,424.69 | 5,700.00 | 1,724.69 | 130.26% | 6 |
| Total 65030 Indep Contractors | \$ 24,133.82 | \$ 21,646.00 | \$ 2,487.82 | 111.49% | |
| 65050 IT Dev & Services | | 2,500.00 | -2,500.00 | 0.00% | |
| 65070 Audit & Accounting | 10,900.00 | 11,900.00 | -1,000.00 | 91.60% | |
| Total 65000 Legal & Professional Fees TOTAL | \$ 384,680.37 | \$ 385,208.00 | -\$ 527.63 | 99.86% | |
| 66000 Office Supplies | 1,703.06 | 1,768.00 | -64.94 | 96.33% | |
| 66100 Postage and Delivery | 248.30 | 222.00 | 26.30 | 111.85% | |
| 66200 Memberships | 95.00 | 1,000.00 | -905.00 | 9.50% | |
| 66350 Marketing | 6,142.84 | 6,267.00 | -124.16 | 98.02% | |
| 66500 Equip & Supplies | | 1,000.00 | -1,000.00 | 0.00% | |
| 66600 Phone & Internet | 2,180.81 | 2,484.00 | -323.19 | 86.99% | |
| 66700 Insurance | 17,961.54 | 24,194.00 | -6,232.46 | 74.24% | |
| 66900 Travel & Entertainment | 6,065.94 | 9,623.00 | -3,557.06 | 63.04% | |
| 67000 Rent (Yorktown) | 16,103.60 | 16,284.00 | -180.40 | 98.89% | |
| 67500 IT Equip & Hardware | 455.91 | 956.00 | -500.09 | 47.69% | |
| 67600 IT Software & Licenses | 6,056.20 | 9,139.00 | -3,082.80 | 66.27% | |
| 68000 Green Bank L/C Fees | 2,500.00 | 2,500.00 | 0.00 | 100.00% | |
| 68100 NYSERDA Reimbursement Green Bank Fees | 31,500.00 | 7,455.00 | 24,045.00 | 422.54% | 7 |

Energy Improvement Corporation
Budget vs. Actuals: 2019 (Revised) - FY19 P&L
 January - July, 2019

| | Actual | Budget | Total over Budget | % of Budget | Note |
|-------------------------------------|------------------------|------------------------|----------------------|----------------|------|
| 68200 Loan Validation Fees | | 800.00 | -800.00 | 0.00% | |
| 69000 Misc Expenses | | 500.00 | -500.00 | 0.00% | |
| 69800 Bank / Paypal Service Charges | 1.20 | 42.00 | -40.80 | 2.86% | |
| Total Expenses | \$ 1,273,609.59 | \$ 1,173,282.00 | \$ 100,327.59 | 108.55% | |
| Net Operating Income | \$ 4,777.62 | -\$ 11,363.00 | \$ 16,140.62 | -42.05% | |
| Net Income | \$ 4,777.62 | -\$ 11,363.00 | \$ 16,140.62 | -42.05% | |

- 1 Grants are invoiced according to expenses
- 2 Income for EIC
- 3 Income for EIC offset by Expenses
- 4 Income for reserve accounts
- 5 New Rochelle and Bedford Residential Program
- 6 Timing
- 7 Fees recalculated according to activity

Energy Improvement Corporation
Profit and Loss YTD Comparison
 January - July, 2019

| | Jan - Jul, 2019 | Total Jan - Jul, 2018 (PY) | % Change | Note |
|---|------------------------|----------------------------------|----------------|--------------------------------|
| Income | | | | |
| 41000 Grant Income TOTAL | | | | |
| 41010 EFP | | 8,219.46 | -100.00% | End of grant |
| 41030 Cleaner Greener | 45,993.87 | 831,959.78 | -94.47% | End of grant |
| 41040 PON 2646 | 31,452.00 | 65,963.37 | -52.32% | Grant cancelled |
| 41050 PON 3723 | 29,281.09 | | | New Grant |
| 41060 EIC PACE Financing program | 1,008,041.48 | | | NYSERDA Budget |
| Total 41000 Grant Income TOTAL | \$ 1,114,768.44 | \$ 906,142.61 | 23.02% | |
| 42000 Financing Revenues TOTAL | | | | |
| 42005 Application Fee | | 700.00 | -100.00% | No more application fee |
| 42010 EIC Administration Fee Income | 24,691.97 | 26,059.56 | -5.25% | |
| 42015 EIC Closing Fee | | 4,978.17 | -100.00% | No closing in 2019 |
| 42020 EIC Sequestration Fee | 622.53 | 648.79 | -4.05% | |
| 42025 Title Fee Revenues | 325.00 | 650.00 | -50.00% | |
| 42035 BOA Interest Payable | 90,460.55 | 84,481.79 | 7.08% | |
| 42040 PORTFOLIO Interest Income KeyBank | | 8,662.36 | -100.00% | No more warehouse facility |
| 42050 QECB Interest Subsidy Income | 8,557.16 | 8,873.73 | -3.57% | |
| 42055 Cash Stabilization Income | 8,642.18 | 14,664.63 | -41.07% | |
| 42060 Muni Reserve Income | | 3,045.44 | -100.00% | PACE 2.0 is closed |
| 42090 Interest on Custody & Reserve Accounts | 10,234.37 | 5,928.59 | 72.63% | |
| Total 42000 Financing Revenues TOTAL | \$ 143,533.76 | \$ 158,693.06 | -9.55% | |
| 43500 Misc Income | 20,085.01 | 5,477.67 | 266.67% | Resi in New Rochelle & Bedford |
| Total Income | \$ 1,278,387.21 | \$ 1,070,313.34 | 19.44% | |
| Gross Profit | \$ 1,278,387.21 | \$ 1,070,313.34 | 19.44% | |
| Expenses | | | | |
| 60000 Payroll Expenses TOTAL | | | | |
| 60100 Compensation Corporate / OPEN C-PACE | 334,462.35 | 170,220.19 | 96.49% | Payroll reclassification |
| 60200 Compensation Finance | | 48,653.80 | -100.00% | Payroll reclassification |
| 60300 Compensation Municipal Membership / Member Services | 132,692.25 | 41,442.25 | 220.19% | Payroll reclassification |
| 60400 Compensation Commercial | | 147,096.75 | -100.00% | Payroll reclassification |
| 60500 Compensation Residential | 91,631.45 | 49,459.90 | 85.26% | Payroll reclassification |
| Total 60000 Payroll Expenses TOTAL | \$ 558,786.05 | \$ 456,872.89 | 22.31% | |
| 61000 Employee Benefits | 125,221.32 | 105,187.34 | 19.05% | Medical Insurance |
| 63000 PORTFOLIO Interest Expense TOTAL | | | | |
| 63010 PORTFOLIO Interest Expense KeyBank | | 8,662.36 | -100.00% | No more warehouse facility |
| 63020 NON-QECB Interest Subsidy Expense | 90,461.33 | 84,481.74 | 7.08% | |
| 63030 QECB Interest Subsidy Expense | 8,557.16 | 8,873.73 | -3.57% | |
| Total 63000 PORTFOLIO Interest Expense TOTAL | \$ 99,018.49 | \$ 102,017.83 | -2.94% | |
| 63500 Finance costs TOTAL | | | | |
| 63510 Muni Reserve Expense | | 3,045.44 | -100.00% | PACE 2.0 is closed |
| 63520 Stabilization Reserve Expense | 8,641.96 | 14,664.63 | -41.07% | Timing |
| 63530 Title Expense | 2,667.00 | 975.00 | 173.54% | |
| 63540 Bank Trustee Fees | 3,600.00 | 5,600.00 | -35.71% | |
| Total 63500 Finance costs TOTAL | \$ 14,908.96 | \$ 24,285.07 | -38.61% | |
| 65000 Legal & Professional Fees TOTAL | | | | |
| 65010 Legal | 340,541.11 | 140,819.67 | 141.83% | New Open C-PACE program |
| 65020 Conferences | 9,105.44 | 2,558.17 | 255.94% | PACE Nation |
| 65030 Indep Contractors | | | | |
| 65034 Salem Consultants Inc. | 1,950.00 | 14,025.00 | -86.10% | No longer used |
| 65038 CNYRPDB-Outreach & Support | | 10,197.90 | -100.00% | No longer used |
| 65039 Member Services-support | 225.00 | | | |
| 65040 Del Sindaco Co LLC | 13,109.13 | 21,848.55 | -40.00% | No longer used |
| 65041 PFM Advisory Fees | | 10,000.00 | -100.00% | No longer used |
| 65042 Norman Jen | 1,425.00 | 297.50 | 378.99% | |
| 65043 Various Contractors | 7,424.69 | 17,090.95 | -56.56% | |
| Total 65030 Indep Contractors | \$ 24,133.82 | \$ 73,459.90 | -67.15% | |
| 65050 IT Dev & Services | | 5,513.75 | -100.00% | Work transferred in house |

Energy Improvement Corporation
Profit and Loss YTD Comparison
 January - July, 2019

| | Jan - Jul, 2019 | Total Jan - Jul, 2018 (PY) | % Change | Note |
|--|------------------------|----------------------------------|----------------|----------------------|
| 65070 Audit & Accounting | 10,900.00 | 10,382.50 | 4.98% | |
| Total 65000 Legal & Professional Fees TOTAL | \$ 384,680.37 | \$ 232,733.99 | 65.29% | |
| 66000 Office Supplies | 1,703.06 | 1,404.67 | 21.24% | |
| 66100 Postage and Delivery | 248.30 | 296.78 | -16.34% | |
| 66200 Memberships | 95.00 | 450.00 | -78.89% | |
| 66350 Marketing | 6,142.84 | 3,340.80 | 83.87% | Residential increase |
| 66800 Phone & Internet | 2,160.81 | 2,757.14 | -21.63% | |
| 66700 Insurance | 17,961.54 | 20,145.45 | -10.84% | |
| 66900 Travel & Entertainment | 6,065.94 | 10,038.69 | -39.57% | |
| 67000 Rent (Yorktown) | 16,103.60 | 15,679.16 | 2.71% | |
| 67500 IT Equip & Hardware | 455.91 | 686.52 | -33.59% | |
| 67600 IT Software & Licenses | 6,056.20 | 22,527.95 | -73.12% | Timing |
| 68000 Green Bank L/C Fees | 2,500.00 | 13.70 | 18148.18% | |
| 68100 NYSEDA Reimbursement Green Bank Fees | 31,500.00 | 7,861.00 | 300.71% | Accrual |
| 68500 Interest Expense on General LOC | | 671.22 | -100.00% | |
| 68800 Bank / Paypal Service Charges | 1.20 | 19.46 | -93.83% | |
| Total Expenses | \$ 1,273,608.59 | \$ 1,006,989.66 | 26.48% | |
| Net Operating Income | \$ 4,777.62 | \$ 63,323.68 | -92.46% | |
| Net Income | \$ 4,777.62 | \$ 63,323.68 | -92.46% | |