



**ENERGY IMPROVEMENT CORPORATION  
Board of Directors Meeting Minutes of September 16, 2020**

The EIC Board of Directors meeting was held on Wednesday, September 16, 2020, at 8:30 am at 2875 Route 35, Katonah and via video conference using the Zoom application.

**ROLL CALL**

A roll call was taken, and the meeting was called to order at 8:33 am by Susan Morth, who acted as Chair for the remainder of the meeting.

**Board Members Present:**

Caroline Angoorly, Green Tao, LLC  
Kathryn Hoenig  
Susan Morth, EIC

Alain Pierroz, EIC  
Lucas Rogers, Albany County  
Heidi Seelbach, Dutchess County

**Absent:**

Eric Ennis, City of Syracuse  
Mark Scimone, Madison County  
Lisa Shallet, Morgan Stanley

**Others Present:**

Kim Kowalski, EIC  
Anna Lee, Norton Rose Fulbright

**2020 FINANCIAL STATEMENTS**

Alain Pierroz provided the year-to-date June 30th financials as well as a 2019 comparison.

**MINUTES**

A quorum was not present at this meeting; approval of the June 17, 2020, minutes are tabled until the next Board meeting.

**ABO BUDGET**

Alain Pierroz stated the NYS Authority Budgets Office (ABO) requires EIC to annually file 2021 budget plus three additional forecasted years. 2021 will have a smaller staff and the residential program and staff will be ending by year-end 2020.

**401(k) SAFE HARBOR PLAN**

EIC is proposing amending its non-conforming 401(k) plan to a Safe Harbor 401(k). The Safe Harbor plan, the most common type of 401(k), is used as a best practice by small businesses today. Unlike the non-conforming plan, the Safe Harbor 401(k) does not limit contributions of employees based on contributions of other employees.

In its new plan, EIC will match 100% of the first 3% of each employee's contribution and 50% of the next 2%. Employees are required to contribute to their 401(k) in order to get the match.

For 2021, the cost of the amended plan will be \$32,000. If the Safe Harbor Plan is not approved the 401(k) program will be cancelled.

**MEMBERSHIP UPDATE**

Municipal Membership update was provided by Sarah Smiley. Membership currently stands at 54 municipalities, with six additions since the June meeting.

**GENERAL BUSINESS UPDATE**

Projects have not evaporated; CoVid has delayed closings. EIC expects several transactions to close in the fourth quarter.

**PUBLIC COMMENT** – None

There being no further business before the Board the meeting concluded at 9:13 am.

The next meeting of the EIC Board of Directors will be on December 16, 2020, at 8:30am and will be held at the EIC PACE offices in Katonah, NY.