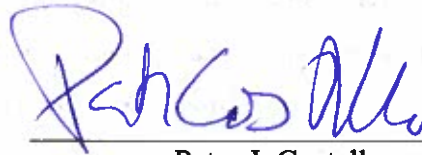


CERTIFICATE AS TO MINUTES

The undersigned, Secretary to the New York State Energy Research and Development Authority (“Authority”), hereby certifies that attached hereto is a complete and accurate copy of the minutes of the 256th Meeting of the Authority, duly held on April 26, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Authority this

17th day of May, 2022.



Peter J. Costello
Secretary



SEAL

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 256th Meeting
Held on April 26, 2022

Pursuant to a notice and agenda dated April 21, 2022, of the New York State Energy Research and Development Authority (“Authority”) a meeting was convened on Tuesday, April 26, 2022, at the Authority’s Albany Office at 17 Columbia Circle, Albany, New York and the NY Green Bank Office located at 1333 Broadway, Suite 300, New York, New York and The Gateway Center located at SUNY ESF, 1 Forestry Drive, Syracuse, New York. The three locations were connected by videoconference.

The following Members of the Authority were present:

Richard Kauffman, *Chair of the Authority* (from Albany)
Charles Bell, *Vice Chair of the Authority* (from Albany)
Sherburne Abbott (from SUNY ESF)
Justin Driscoll (from NYGB)
Arturo Garcia-Costas (from Albany)
Jay Koh (from NYGB)
Sadie McKeown (by videoconference)
MarieTherese Dominguez (from SUNY ESF)

Members Rory Christian, Basil Seggos and Frances Resheske were unable to attend.

Also present were Doreen Harris, President and CEO; Janet Joseph, Senior Vice President for Strategy and Market Development; John Williams, Vice President for Policy and Regulatory Affairs; Peter J. Costello, General Counsel and Secretary to the Authority; Pam Poisson, Chief Financial Officer; Sara L. LeCain, Senior Counsel and Secretary to the Committee, the Clean Fight and various other staff of the Authority.

The Chair called the meeting to order and confirmed quorum. The notice and agenda were forwarded to the Members on April 13, 2022, to the press on April 14, 2022 and a revised agenda was issued on April 21, 2022.

The Chair indicated that the first item on the discussion agenda was a report from the Authority's President and CEO, Doreen Harris.

Ms. Harris began by discussing the two Tier 4 Transmission projects to deliver clean energy to New York City and the 10 gigawatt Distributed Solar Roadmap that were approved by the Public Service Commission ("PSC"). Ms. Harris noted the two projects, Clean Path New York and Champlain Hudson Power Express and reported that they would be advancing the largest transmission projects in New York state in the last 50 years. In addition, Ms. Harris highlighted the 10 gigawatt Distributed Solar Roadmap and noted that it is the most inclusive and ambitious solar program in the nation.

Ms. Harris then provided the Members with a report on the Authority's Earth Week activities. This included the announcement of the Empire Building Playbook, which will provide replicable processes for building owners to technically and economically develop decarbonization strategies. In addition, Governor Hochul announced \$59 million dollars in funding for the Authority's Clean Green Schools Initiative and noted that this announcement will advance these solutions in over 600 under resourced public schools. Ms. Harris emphasized that this initiative is seeking to expand and will be included in the \$4.2 billion-dollar Clean Water, Clean Air and Green Jobs Environmental Bond Act that will be voted on in November.

Ms. Harris also provided a brief recap of the Fiscal Year 2022-2023 Executive Budget and noted that the approval was a very solid outcome for clean energy.

Next, Ms. Harris moved on to report that the Climate Action Council ("CAC") has held four in-person hearings for input on the Draft Scoping Plan and advised that comments are still being accepted.

Lastly, Ms. Harris discussed the supply chain and cost issues.

The Chair indicated the next item on the discussion agenda was a resolution to meet in executive session for the purpose of discussing the employment history of a particular person.

Whereafter, upon motion duly made and seconded, and by voice vote of the Members the following resolution was adopted.

Resolution No. 1651

RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Members of the New York State Energy Research and Development Authority shall convene in executive session on April 26, 2022 for the purpose of discussing the employment history of a particular person.

The Members entered into executive session.

Following the executive session, the meeting was reconvened in open session. No formal action was taken during the executive session.

Next, the Chair honored Senior Vice President Strategy and Market Development, Janet Joseph on her retirement.

The Members made comments honoring Ms. Joseph and her work at the Authority.

Following the Members' comments, the Chair read a citation from the Governor and presented Ms. Joseph with a framed copy.

Citation

Whereas, New York is proud to recognize individuals making important, lasting contributions to the betterment of our State and its residents, we therefore join to extend deep appreciation to Janet Joseph who, as Senior Vice President of Strategy and Market Development at the New York State Energy Research and Development Authority (NYSERDA), has served New Yorkers with enduring commitment and honor, in support of six governors and ten NYSERDA presidents, by cultivating a vibrant clean energy economy and developing energy-saving programs to help the State combat climate change and deliver benefits to families and communities; and

Whereas, Ms. Joseph possesses deep knowledge and expertise from her years in the public sector working to advance energy efficiency and innovation, and she has been a longstanding member of NYSERDA's leadership team, helping to set and implement the strategy for the State's nation-leading climate and clean

energy agenda throughout NYSERDA's evolution, leading with high esteem, wisdom, and passion, as evidenced through her receipt of the 2015 SAPA Public Service Excellence Award, and consistently modeling the traits of kindness and comradery – never forgetting our humanity in the collective pursuit of progress and the ultimate objective of realizing the Authority's mission; and

Whereas, Ms. Joseph has provided steady guidance and dependable leadership to the State of New York and NYSERDA regarding the Authority's strategy and program planning activities, as reflected in her ceaseless efforts to update programs and policies to match the mounting ambitions and needs of our state, drive organizational development, performance, and structure, and grow NYSERDA's role and stature – all in pursuit of NYSERDA's vision of global climate leadership; and

Whereas, Ms. Joseph's direction helped realize many significant achievements for New York communities, including her pivotal role in helping commit or install nearly 70 TBTU of annual efficiency savings – equivalent to more than 750,000 households annually, alongside 45,000 GWh of annual renewable generation awarded, and by serving as an architect for major clean energy initiatives foundational to New York's climate and clean energy leadership, including the System Benefits Charge portfolios I through III, Research & Development portfolio, Energy Efficiency Portfolio Standard, Regional Greenhouse Gas Initiative, Technology and Market Development, and Clean Energy Fund, among others – altogether, providing the framework for NYSERDA to deliver on \$13 billion in program investments, including \$4.5 billion she directly oversaw; and

Whereas, Ms. Joseph's embodiment of public service and NYSERDA's critical mission has molded and galvanized a lasting ethos at NYSERDA, which will live on beyond her tenure, and furthermore that with a bias for both action and robust scrutiny, she has worked collaboratively with sister agencies, members of the Legislature, Executive Chamber, local leaders, and other officials to achieve history-making milestones in our journey to a cleaner, more cost-effective and resilient energy system; and

Whereas, Ms. Joseph has also nurtured effective relationships with key stakeholders and communities across the State, including via exemplary service on the boards of NEEP, Urban Green, NYS Center for Future Energy Systems, Urban Futures Lab, NECEC Institute, and other notable groups, and these efforts on behalf of NYSERDA further substantiate her steadfast devotion and eagerness to serve; and

Whereas, Ms. Joseph is recognized for her longstanding role in addressing the energy needs of New Yorkers, and for her work to refine and execute many policies that have enhanced our quality of life; as she concludes her successful tenure at NYSERDA, we offer our sincere appreciation for her tireless efforts, unalloyed character and professionalism, and enduring quest of a healthier, more energy efficient, and resilient New York State;

Now, Therefore, I, Kathy Hochul, Governor of the State of New York, do hereby confer this Special Citation upon Janet Joseph in recognition for your

exemplary service to NYSERDA and the State of New York, with deep gratitude and special commendation for your hard work and devotion to the greater public.

Ms. Joseph expressed her gratitude, thanking the Members and the Authority.

The Chair indicated the next item on the agenda was the appointment of Arturo Garcia-Costas as Chair of the Governance Committee.

Whereafter, upon motion duly made and seconded, and by voice vote of the Members the following resolution was adopted.

Resolution No. 1652

RESOLVED, that pursuant to Section 1852(9) of the Public Authorities Law and Section 2 of Article III of the By-laws of the Authority, the Authority hereby appoints Arturo Garcia-Costas as Chair of the Governance Committee.

The Chair indicated the next item on the discussion agenda was a report on items discussed by the Governance Committee ("GC") from the GC Chair, Sherburne Abbott.

Ms. Abbott reported that the GC received a presentation from the Authority's General Counsel, Peter Costello, on the proposed amendments to the Authority's Conflict of Interest Policy for Employees and advised that the revisions resolve inconsistencies with the Authority's Personnel Handbook, streamline the presentation of information, remove outdated information and otherwise consist of non-substantive ministerial or clarifying changes. The GC unanimously recommended the Members adopt the resolution approving the amendments to the Authority's Conflict of Interest Policy for Employees.

Lastly, Ms. Abbott reported that the GC met in executive session to discuss the results of the Annual Confidential Board Member Performance Evaluation and advised the results will be presented to the Members at the June 2022 Board Meeting.

The Chair indicated the next item on the agenda was a report on the items considered by the Audit and Finance Committee ("A&FC") from the A&FC Chair Jay Koh. Mr. Koh indicated

that the Authority's independent auditors, KPMG, LLP ("KPMG") presented their proposed process for conducting the Fiscal Year 2021-2022 independent audit of the Authority's and NY Green Bank's financial statements. The A&FC thought the approach was reasonable and the final statements would meet the requirements of the New York State Public Authority Accountability Act and the New York State Comptroller's regulations.

Next, Mr. Koh reported that the A&FC received a report from the Authority's Director of Internal Audit Mary Peck on her proposed Internal Audit Plan for Fiscal Year 2022-2023 and advised that the A&FC approved the 2022-2023 Audit Plan.

Mr. Koh continued, explaining that the A&FC considered a proposed financing of the Green Jobs-Green New York ("GJGNY") Loan Program to help finance additional loans. Mr. Koh advised the Committee unanimously recommends approving the GJGNY financing.

Lastly, Mr. Koh indicated that the A&FC met in executive session to discuss the Authority's cybersecurity controls and advised that no action was taken during the executive session.

The Chair stated that the next item on the discussion agenda was a report on the Authority's Diversity, Equity and Inclusion ("DEI") work. This was a joint presentation by President and CEO Doreen Harris, Chief Financial Officer Pam Poisson, and DEI Officer Michelle Andry.

Ms. Harris began by giving a brief background on the Authority's DEI Initiative and advised that the presentation would cover updates pertaining to DEI and Board Governance, a snapshot of the DEI Strategic Plan implementation progress, high level result of our recently conducted Team Engagement Survey and preliminary proposals for measuring progress and holding ourselves accountable. Ms. Harris noted that the Authority proposed that the GC is an appropriate pathway for DEI as it directly relates to corporate governance and advised that the Authority would like to emphasize DEI by incorporating it into the GC Charter when it is reviewed in June 2022. Staff is proposing annual reporting on DEI Strategic Plan progress and metrics directly to the Members with a proposed cadence at each April meeting supported by ongoing

periodic updates to and consultation with the GC. Ms. Harris noted that staff will plan for ongoing consultation throughout the year with the GC Chair and Members to inform on and confirm key decisions. In addition, GC meetings may also serve as access points for detail on the DEI initiative.

Next, DEI Officer Michelle Andry provided the status of implementation of the DEI Strategic Plan. The three top general categories of priority goals are boosting employee engagement, building out organizational DEI capacity, and developing specific DEI metrics for measuring progress and maintaining accountability. An engagement survey was released in the fourth quarter of 2021 and the results are informing and driving updates to the priority actions for improving engagement. In addition, the results are being used to adjust how the Authority is implementing the DEI Strategic Plan and will be finalized in May 2022.

With respect to audits of job responsibilities and job classifications to inform a pay equity study, Ms. Andry advised that a search for an external consultant is ending and it is expected that the multistage audit and study will be completed in the third or fourth quarter of 2022.

Next, Ms. Andry reported that the DEI team is fully staffed with three full time members. The team assisted in the development and launch of the Authority's new job competency framework, which includes DEI competencies. In addition, they have completed the DEI Training Plan and hope to complete the training provider search shortly. The trainings will consist of multiple courses over the next year, concluding in Spring 2023.

Lastly, Ms. Andry discussed the Authority's employee engagement survey. The survey reviewed the degree to which an individual connects with and commits to the mission and goals of the organization. Entergage served as the survey provider who defined employee engagement by three key components: whether the employee feels motivated to do their best work; whether the employee has considered searching for another job; and whether the employee would recommend working at the Authority. Overall, staff want to feel that their time and commitment is respected and valued. In addition, they want to be motivated by good relationship and collaboration with colleagues and managers to work at their full potential.

Ms. Harris indicated that the Authority began reviewing engagement in 2020 by conducting a survey of a limited subset of staff, followed by focus groups. The findings of this initial effort were used to develop the guiding principles and the DEI Strategic Plan. At the end of 2021, the first annual full engagement survey was conducted. It included employees as well as contractors. Ms. Harris stated that the overall engagement score from the 2021 engagement survey was 45%. This is the percentage of survey respondents who are engaged or enthusiastically engaged. While this demonstrates that the Authority is below the government benchmark of 56% and the private sector range of the mid to high 60s, there were notable positives, including support of DEI and appreciation of the Authority's response and flexibility during the COVID-19 Pandemic.

Ms. Harris explained that the key findings have also provided the Authority with direction and a better understanding of where it is excelling and where it needs to place more focus in the pursuit of continued improvement and excellence. These areas include greater operational efficiencies, promoting cross team collaboration, more robust professional development opportunities, and more focus on practices that affect equity and inclusion within the workplace experience such as pay and career advancement pathways.

Next, Chief Financial Officer Pam Poisson discussed the improvement areas that offer key opportunities to boost engagement and in turn ultimately deliver more value for the state and its citizens. Ms. Poisson continued on to report that the Authority is taking an "all-hands on deck" approach to realize the benefits of improved engagement faster. Ms. Poisson noted that the Authority is taking a three-pronged approach that has parallel tracks to leverage opportunities at all levels, which will be coupled with several key tools to keep our improvement roadmap on track.

Ms. Andry continued the discussion, providing the Members with an overview of how the DEI efforts and outcomes will be gaged using comprehensive metrics and measurements to show achievement of its goals. Ms. Andry explained that the draft list of priority metrics for 2023 has been compiled in consultation with the Authority's Evaluation and Market Characterization Team as a starting point of discussion around what DEI metrics may look like for the Authority and will continue to be adjusted while further infrastructure is established to implement those metrics.

In conclusion, Ms. Harris indicated that the Authority will continue to hold focus groups and meetings within the business units to advance the DEI goals and further engagement.

In response to an inquiry from Mr. Garcia-Costas, Ms. Poisson indicated that the Authority has existing recognition programs, but will be looking to expand those practices.

In response to an inquiry from Mr. Garcia-Costas, Ms. Andry stated that the survey provided shared a list of government entities from around the country, but the exact names were not shared.

In response to an inquiry from Chair Kauffman, Ms. Andry indicated that while there were several metrics listed, they will be taken up in phases rather than all at once.

In response to an inquiry from the Chair, Ms. Harris explained that the next step will be to amend the GC Charter in June 2022 to include DEI as one of its responsibilities. After that, there will be a periodic cadence of discussions and briefings with the GC leading to next year's briefing to the full Board.

The Chair indicated that the next item on the discussion agenda was a report from the NY Green Bank ("NYGB") and this was presented by its President, Andrew Kessler.

Mr. Kessler began by reporting NYGB closed out its strongest year, committing \$438 million and closed its first portfolio monetization transaction, addressing its immediate liquidity needs and allowing NYGB to continue making commitments to sustainable infrastructure. Mr. Kessler noted that these milestones support the ability to reach a total of \$1.75 billion in total capital commitments since its inception. In addition, Mr. Kessler highlighted that NYGB closed three transactions totaling \$13.1 million and supporting at least 1,050 of new or renovated units of affordable housing. NYGB closed its initial capital raise of \$314 million with Bank of America and noted this was a critical development in terms of addressing liquidity needs and demonstrating the attractive nature of NYGB's loan portfolio to potential third-party investors.

Mr. Kessler continued on to provide an update on the Disadvantaged Communities (“DAC”) strategy reporting that NYGB held a series of meetings with environmental justice stakeholders and community-based organizations, holding 11 panel discussions from February-April 2022. NYGB will submit the findings from this engagement to the New York State Department of Public Service (“DPS”).

Mr. Kessler outlined three strategic priorities for fiscal year 2022-2023 for NYGB which will include building upon fiscal year 2021-2022 DAC capital commitments to accelerate progress investing in projects that benefit DACs and low-to-moderate income New Yorkers across all market segments; executing other important public commitments, including energy storage, clean transportation, building decarbonization, and port infrastructure; and continuing to actively seek co-lending opportunities with capital providers looking to invest in transactions using NYGB’s expertise.

Mr. Koh indicated that under the transition to Mr. Kessler, NYGB has continued its execution growth, but noted that there should be continued focus on ensuring that NYGB is supporting the evolving set of priorities.

In response to an inquiry from Mr. Garcia-Costas, Mr. Kessler indicated that NYGB is working with other State agencies to take advantage of federal dollars and ensure that it is making the most of those opportunities.

Ms. McKeown commended NYGB on its DAC work, but noted that it will continue to require ongoing outreach, accountability, transparency, and reporting.

In response to an inquiry from the Chair, Mr. Kessler indicated that the issue with construction is that the sizes are small and market participants are hesitant to invest resources and time on those projects.

The Chair indicated that the last item on the discussion agenda was a report from the Authority’s partners, the Clean Fight. This item was introduced by the Authority’s Vice President

for Innovation, John Lochner. The Clean Fight's Managing Director, Kate Fruchner; Head of Strategy and Marketing, Nyla Mabro; and Program Director, Thatcher Bell gave an overview of their work in New York State and with the Authority.

In response to an inquiry from Mr. Koh, Ms. Fruchner indicated that Clean Fight needs to further explore what connections can be made with NYGB.

In response to an inquiry from the Chair, Ms. Fruchner explained that the Clean Fight has not connected with the New York Power Authority but is interested in making that connection. Ms. Fruchner indicated that the Clean Fight has worked with other program areas within the Authority.

In response to an inquiry from Mr. Garcia-Costas, Ms. Fruchner advised that most of their partners are not public sector based.

Next, The Chair turned to the consent agenda. There were three resolutions to be considered. The resolution regarding amendments to the Authority's Conflict of Interest Policy and the resolution regarding the financing of the Green Jobs-Green New York Program were considered by the GC and the A&FC respectively.

With respect to the resolution approving the Periodic Contracts Report, the Chair indicated that Counsel's Office compared the lists provided by Members of entities with which each Member is associated which they believe may enter into contracts with the Authority to the lists of contracts in the Periodic Contracts Report. Counsel's Office reported that there were two potential conflicts: Cadmus, identified by Jay Koh and Columbia University, identified by the Chair.

Mr. Koh and the Chair confirmed their recusal from voting on those specific agreements.

Whereafter, upon motion duly made and seconded, and by voice vote of the Members the following resolutions were adopted.

Resolution No. 1653

RESOLVED, that the Conflict of Interest Policy for Employees as presented at this April 26th, 2022 meeting, is hereby approved by the Board.

Resolution No. 1654

RESOLVED, that the Audit and Finance Committee recommends that the Board approve a resolution in substantially the same form as attached hereto as Exhibit A.

WHEREAS, pursuant to special act of the Legislature of the State of New York (Title 9 of Article 8 of the Public Authorities Law of New York, as from time to time amended and supplemented, herein called the "Act"), the New York State Energy Research and Development Authority (the "Authority") has been established as a body corporate and politic, constituting a public benefit corporation; and

WHEREAS, pursuant to the Act, the Authority is authorized to issue bonds and notes to provide sufficient moneys for achieving the Authority's corporate purposes, including the establishment of reserves to secure the bonds and notes and the payment of interest on bonds and notes; and

WHEREAS, pursuant to the Act, the Authority is also empowered to extend credit and make loans from bond proceeds to any person for the construction, acquisition, installation of, or for the reimbursement to any person for costs in connection with, any special energy project, including, but not limited to, any land, works, system, building, or other improvement, and all real and personal properties of any nature or any interest in any of them which are suitable for or related to the furnishing, generation, production, transmission, or distribution of energy or energy resources; and

WHEREAS, pursuant to special act of the Legislature of the State of New York (Title 9-A of Article 8 of the Public Authorities Law of New York, as from time to time amended and supplemented, herein called the "Green Jobs – Green New York Program"), the Authority has been authorized to use innovative financing mechanisms to finance energy efficiency improvements and technologies eligible for net metering through energy cost savings; and

WHEREAS, the Authority will issue bonds in one or more series not later than April 26, 2023, in an aggregate principal amount not to exceed \$40,000,000 to be designated "Residential Renewable Technology and Energy Efficiency Financing Green Revenue Bonds, Series 2022A" (the "Bonds") and with such additional or different designations as may be set forth in the Indenture (hereinafter defined) for the purpose of financing loans through the Green Jobs – Green New

York Program for the installation of residential energy efficiency measures, photovoltaic ("PV") systems, air source heat pumps ("ASHP") or ground source heat pumps ("GSHP"), (collectively "Loans"); and

WHEREAS, the Bonds are to be issued pursuant to an Indenture of Trust (the "Indenture"), between the Authority and The Bank of New York Mellon, as trustee (the "Trustee"), pursuant to which the Authority will pledge principal and interest payments on, and prepayments of, Loans as security for the Bonds and

WHEREAS, the Authority has entered into an agreement with Slipstream Group Incorporated d/b/a Energy Finance Solutions, a not-for-profit corporation, to serve as a loan originator under the Green Jobs – Green New York Program; and

WHEREAS, the Authority has entered into an agreement with Concord Servicing Corporation who will act as the loan servicer and will be the custodian of the original promissory notes for the Loans issued under the Green Jobs – Green New York Program; and

WHEREAS, the proceeds of the Bonds will be used to reimburse the Green Jobs-Green New York Program revolving loan fund for Loans heretofore originated and outstanding and to provide funding for new Loans originated and to be originated thereafter; and

WHEREAS, Ramirez & Co., Inc., acting as underwriter (the "Underwriter"), pursuant to the terms of a Bond Purchase Agreement among the Authority and the Underwriter (the "Purchase Contract"), propose to purchase the Bonds from the Authority and offer the Bonds to the public pursuant to the terms of such Purchase Contract; and

WHEREAS, it is expected that the Bonds will be offered by the Underwriter pursuant to a Preliminary Official Statement, as may be approved by an Authorized Representative (hereinafter referred to) of the Authority and an Official Statement to be approved by an Authorized Representative; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The offering, issuance, sale, and delivery of the Bonds upon the terms and conditions and for the purposes described in this resolution are hereby authorized. The Bonds shall be issued in one or more series in an aggregate principal amount not to exceed \$40,000,000 and shall bear interest at rates determined by the Chair, the Vice Chair, the President and CEO, the Chief Financial Officer, the Vice Presidents, or the Secretary of the Authority (collectively, the "Authorized Representatives"). The Bonds shall bear interest at a weighted average fixed rate of interest not to exceed 7%. The Bonds shall mature

no later than twenty years after the date of issuance. The Bonds shall be dated, have the final maturity, have the designation or designations, be subject to redemption, be payable as to principal, premium, if any, and interest, and have such other provisions all as set forth in the Indenture. The form of the Bonds and all other provisions with respect thereto shall be as set forth in the Indenture or determined in the manner set forth therein. No Bonds shall be issued pursuant to this resolution after April 26, 2023. Any bonds issued under this Resolution must have upon issuance a rating of A or higher, as assigned by a nationally recognized statistical rating organization.

Section 2. Subject to the limitations set forth in Section 1 hereof, the Authorized Representatives are each hereby authorized to determine on behalf of the Authority with respect to the Bonds: the aggregate principal amount, the interest rates the Bonds shall bear and the particular redemption and purchase provisions of the Bonds. Any such determination shall be conclusively evidenced by the execution and delivery by an Authorized Representative of an indenture or other document setting forth such determination.

Section 3. The Authorized Representatives are each hereby authorized to execute, acknowledge, and deliver the Indenture as such Authorized Representative shall approve. Execution of such documents by an Authorized Representative shall be conclusive evidence of any approval required by this Section. The Authorized Representatives are also authorized to secure a second party opinion that the Bonds meet the Green Bond Principles as set by International Capital Market Association and to execute any agreement required in order to secure such opinion. The Authorized Representatives are each further authorized to obtain bond insurance or other credit enhancement for the Bonds to the extent that such Authorized Representative determines that such credit enhancement would facilitate the sale of the bonds on a cost-effective basis or lower the debt service on the Bonds and to enter into agreements with the providers of such credit enhancement.

Section 4. The Authority authorizes each Authorized Representative to enter into the Purchase Contract. The Authorized Representatives of the Authority are each hereby authorized to determine the purchase price of the Bonds and are further authorized to execute, acknowledge, and deliver the Purchase Contract as may be approved by any such Authorized Representative. The execution of a Purchase Contract by any Authorized Representative shall be conclusive evidence of any determination or approval required or authorized by this Section. The purchase price to the Underwriters of the Bonds shall not be less than 97% of the principal thereof. In no event shall the compensation paid to the Underwriter in connection with the initial offering of the Bonds exceed 1% of the principal amount thereof whether such compensation is paid directly by the Authority or in the form of discount to the Underwriters. As an alternative to the execution of the Purchase Contract, the Authorized Representatives are authorized to execute a private placement agreement with a third-party purchaser, with Ramirez & Co., Inc. acting

as placement agent, should such a method of sale for the Bonds be determined by the Authorized Representatives to be a superior method of selling the Bonds.

Section 5. The Authority authorizes the Authorized Representatives to approve the Preliminary Official Statement and the Authority approves the use in accordance with the applicable legal requirements of one or more Preliminary Official Statements and Official Statements in connection with the offering and sale of the Bonds by the Underwriter, as may be approved by an Authorized Representative. Any Authorized Representative of the Authority is hereby authorized and directed to execute the final Official Statements in the name and on behalf of the Authority, and thereupon cause such final Official Statements to be delivered to the Underwriters. Any such approval shall be conclusively evidenced by such Authorized Representative's execution and delivery thereof. The Authorized Representatives are hereby authorized to provide any appropriate disclosure as part of the Preliminary Official Statements and Official Statements, including but not limited to the use of the Authority's financial statements. The foregoing approvals shall not be deemed to constitute an acknowledgment by the Authority of any responsibility for information contained therein which has been furnished by the Underwriters, The Depository Trust Company, or any other party. In the event that the Authorized Representatives determine that a sale of the Bonds through a private placement is a superior method of sale, the Authorized Representatives are hereby authorized to use a placement memorandum to facilitate such a sale, in accordance with the disclosure requirements outlined in this section for preliminary official statements and official statements.

Section 6. Slipstream Group Incorporated d/b/a Energy Finance Solutions has been authorized to serve as loan originator for the pledged loans. Concord Servicing Corporation has been authorized to serve as loan servicer for the pledged loans and First Associates Loan Servicing, LLC is hereby authorized to serve as backup servicer. The Authorized Representative are hereby authorized to enter into any other agreements, documents, or amendments to existing agreements relating to the origination and servicing of the loans as necessary. The Authorized Representatives are hereby authorized to approve the appointment of a successor loan originator, loan servicer and backup loan servicer for the pledged loans as necessary.

Section 7. The Authorized Representatives are each hereby authorized to execute, acknowledge, and deliver any other agreements, documents, or certificates, including certificates confirming on behalf of the Authority the accuracy and completeness of information relating to the Bonds, the Authority, the Loans and the Green Jobs – Green New York Program, and to do and cause to be done any such other acts and things and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 1 through 6 of this resolution as they may determine necessary or proper for carrying out, giving effect to, and consummating the transactions contemplated by this resolution. Execution of such documents by an Authorized Representative shall be

conclusive evidence of any approval required by this Section. Any Authorized Representative, the Assistant Treasurer, and the Acting Secretary of the Authority are each hereby authorized to affix the seal of the Authority on such documents and attest the same.

Section 8. The Bonds shall not be general obligations of the Authority, and shall not constitute an indebtedness of or a charge against the general credit of the Authority. The Bonds will not constitute a debt of the State of New York and the State of New York will not be liable thereon. No owner of the Bonds will have any right to demand payment of the principal and interest on the Bonds out of any funds to be raised by taxation. As shall be more particularly set forth in the Indenture and the Bonds, the liability of the Authority under the Bonds shall be enforceable only to the extent provided in the Indenture, and the Bonds shall be payable solely from the revenues and other funds pledged and available for the payment of the Bonds under the terms of the Indenture.

Resolution No. 1655

RESOLVED, that the Periodic Contracts Report, covering the period December 16, 2021 through March 15, 2022, as presented at this meeting, including but not limited to the contracts identified therein which have been, or are expected to be, executed and which do have, or are expected to have, a period of performance in excess of one year, is hereby approved in accordance with Public Authorities Law Section 2879.

Lastly, the Chair indicated the next item on the agenda was other business. There being no other business, the meeting was adjourned.

