

NYSERDA 149th Audit and Finance Committee
April 26, 2022
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Jay Koh:

Great. I call this meeting to order a notice of the meeting and agenda was mailed to Committee members on April 13, 2022, and to the press on April 14, 2022, a revised agenda was issued on April 21, 2022. This meeting is being conducted by video conference. The authority will post a video and a transcript of this meeting on the web to confirm that we have a quorum. I would like each of the Committee members to introduce themselves. I will start. I am Jay Koh Chair of the Committee.

Chair Kauffman:

I'm Richard Kaufman, Chair of the Authority.

Shere Abbott:

Sherry Abbot member of the Committee.

Speaker 4:

That it? thank you.

Shere Abbott:

Okay.

Jay Koh:

The first item on the agenda, the minutes of the 148th Committee meeting held on January 25, 2022. Are there any comments on the minutes which appear, which appear in your board materials? May I have a motion approving the minutes?

Chair Kauffman:

I'll move it. I'll

Shere Abbott:

It. Okay.

Jay Koh:

A second,

Shere Abbott:

A second, a second.

Jay Koh:

All in Mo and all in favor. Aye.

Members of the Committee:

Aye. Aye. Aye. Aye.

Jay Koh:

Opposed. The minutes are approved. If other Committee members have joined, can you please just state your name and role for the purposes of the video conference recording?

Sadie McKeown:

Yes, Sadie McEwen just joined him on the NYSERDA and the finance Committee board.

Jay Koh:

Thank you, Sadie. The next item concerns a presentation from our independent auditors on the audit of the authorities for financial statements and the New York Green Bank's financial statements for fiscal year 2021 to 2022. Marty Dunbar, Lead Audit Partner from KPMG will present this item, Marty.

Martin Dunbar:

Good morning. Thank you, Jay. Good morning, everyone of members of the Committee and management team. Thank you for having us. We're excited to start another audit of the financial statements, as you mentioned of both NYSERDA and the Green Bank here for 2022. Just in a lot of exciting activities here in, in 2022 that we'll touch upon in a few minutes. So we're, we're anxious to get our, our work started here soon. If we could fast forward to the second page of our deck, the executive summary one more page further, please. Thank you. So what this, this slide kind of highlights some of the, the various you know, changes or unique aspects from this year's audit here in, in 2022 first off logistically speaking might report to you that as a firm KPMG, where as, as many other firms substantially in a hybrid model these days, and in many respects, we, we probably were hybrid even before the pandemic.

And what that means is that while we might not take up residents on site at NYSERDA for you know, a, on a daily basis for a month or so, as we have in the past before the pandemic we expect to you know, continue to be substantially remote working for our respective whether homes or, or our KPMG office. But we will be on site for meetings with management whether that's to exchange information interview do walkthroughs, or have what we would call our, our regularly scheduled status check-in calls. So there will be an element of physical contact, which as we all know is an important element of, of you know, conducting business especially from a, an audit perspective in terms of other news here this year, we will be implementing our new audit platform.

And, and so a lot of times us auditors, don't talk a lot about what we're up to other than, you know, there's new accounting regulations that need to be adopted for financial statement purposes. The however, our new audit platform, we are pretty excited about it's sort of a doorway into the, you know, the future, our past audit platform was, was updated for example, on an annual basis with new regulations when they came up whereas our new platform you know, built in house is a cloud based audit platform that will enable us to make standardized updates on a recurring basis to remove workarounds that will, might be required as everyone's familiar can

happen with it systems. But more importantly will enable us to really utilize tools to enhance our audits.

For example, instead of, you know, obtaining a population and maybe running a sample over that population, we can really obtain large volumes of information sort it in, in various ways, join it with other large populations to conduct some risk assessment procedures and really hone our focus in, on areas that might be more risky or unusual to help identify, you know, matters of, of audit concern, just as an example. And, and then obviously other business intelligence and things you know other you know, enhanced techniques from an audit perspective that we can incorporate this year, in years moving forward. So, so we're excited about that in terms of other matters here from an audit perspective, obviously the, the sale of loans earlier in the year will be an area of audit focus.

We have been involved in looking at the accounting very early on a year ago, and or so through the ultimate date of execution. But since it is an accounting transaction here in the current year, we need to make sure that we execute the appropriate audit procedures over that, which is general for documentation and nature in a lot of ways. And also just making sure that things are recorded properly in the annual financial statement disclosed properly. So that will be an area audit focus here where we gone. And as usual, we'll meet back with you the Committee upon completion of our audit procedures and report to you our findings and the results of our overall audit. So moving along to the next page from a client service team perspective, our team is substantially similar as the past.

So you know, a, a strong degree of consistency the box at the bottom where it says staff, we, we do have some staff members on the team that will be similar to a prior year prior years, I should say. And, and some new faces as well. But most of the other team members that you see here listed both including myself and Jeff as the, the core team members along with Dan and Maggie that help out with the the Green Bank and Scott Warnetski are Concurring Review Partner are all familiar faces. So that definitely is a positive from a, from a consistency perspective, moving along in terms of other areas of audit focus that over the next two slides we have our a, a standard required area in terms of significant risks.

That's the management of risk of management override. That's a significant risk in all audits under US auditing standards. So again, we'll execute procedures on in that area and, and report back to the results of our procedures. And moving along to page five, this highlights all the other areas of audit focus across all the different opinion units. And, and just as a reminder, when the financial statements are prepared under government accounting standards, they break the various activities into funds and different levels of financial information, and those each represent different opinion units from an audit perspective. And so we need to make sure that we're executing sufficient audit procedures for each of those opinion units that are cover all of these different financial statement accounts that we lay out here for you across routine transactions, estimates in other areas of focus.

So all of these areas are fairly similar to the past. We don't anticipate there to be any significant new accounting standards that need to be adopted here in 2022, so that that's a makes life a little

bit easier but certainly will refresh that and make sure that there isn't anything needs to be incorporated into the financial statements this year, alongside with management. So hopefully nothing too significant to report to you from that perspective. And then over the, the, the final slides really are I guess probably this last one here, involvement of others in, in executing our audit procedures because of the nature of certain accounts, whether it's a level of estimation or other unique aspects. We do involve certain specialists most notably actuarial in our, in, in valuation specialist to assist the core audit team as it relates to the sale of those loans and securitization or the transfer of those loans earlier in the year, we did consult with our national office on that accounting to, to make sure that the accounting is, is right.

And so we've included them in this involvement of others slide here this year. And, and then as always what's not included but we also continue to utilize the participation of our minority and women owned business enterprises as part of our audit meeting the requirements of the audit regulations, as well as the standard set forth by New York State. So, fairly consistent in that regard the remaining slides lay out our timeline, which it again is similar to the past over the next two months executing our procedures to report back to you in the month of June and ahead of the issuance of the financial statements that are due to be reported by the end of June. And then there's some ancillary slides that are more so for your reading pleasure that are in the back of our slide deck. So with that, I'll pause and see if there's any questions from members of the Committee, our management and if there aren't any yield the floor back.

Jay Koh:

Thank you very much. Marty, are there any questions, are there from the Committee members?

Chair Kauffman:

Yeah, I, do have, I do have a few questions. That's okay,

Jay Koh:

Go ahead.

Chair Kauffman:

Yeah, Marty. So I think you've addressed them, but I just want to be sure for the record. So when you highlight significant risks of management override of controls, this is only one of presumably a number of, of risks. And, and so why is this one particularly highlighted? And is there any reason why you think that this is something that NYSERDA is vulnerable to?

Martin Dunbar:

Well, great question. And thank you for yeah. Allowing me to clarify, I think you're. It's important. So first from a, from an us generally accepted auditing standards. So the US standards from an audit perspective, there's a presumption that the risk of management override is a significant audit risk. And therefore it has to have a specific response incorporated into the audit due to the nature of those the sort things that can happen, whether it be coming out over the top and recording entries that aren't supported, etc. So that is a required area. And that's really why it's, it's called out. There are other audit risks, and, and if you kind of think of audit risks, you know, on a continuum, you have those that there might be financial statement accounts that are less material, and therefore wouldn't really rise to a risk of material misstatement.

And then for those other accounts that do that are more material, you kind of think of the continuum. You know, you kind of have a sort of a base risk many times, and then as you work your way up you know, the, depending on the volume of transactions, the, the routine, or non-routine nature, the transactions and, and certainly whether or not there's a level of estimation that's involved in the determination of what's record in the financial statements and therefore subjectivity inputs, models, etc. that obviously then increases the level of risk. And so and so we're kind of grading if you will. Each of those accounts, the, I guess it's, it's best to say that there are no other accounts that specifically raised to this same level of the risk of management override that's required by the audit regulations.

I think it's important to point out, for example, the sale of loans is a significant, unusual transaction in many ways is very similar to what we would kind of categorize as a significant risk. We've kind of categorized it as what we kind of call a significant, unusual transaction significant, unusual transaction which, you know, requires a similar kind of audit response. There are other estimates, as we know, in the Green Bank side, there's the loans and making sure that they're adequately reserved and evaluating whether or not there's exposure for example, which rises risks, but might not necessarily be as against a risk again, as say the risk of management override. So, certainly there are other risks and, we kind of continue consider them on a continuum if you will. And, you know, the risk of management override is one that as the regulators look at us, they expect that to be front and center. What we categorize is a significant risk.

Chair Kauffman:

Okay. So you're required to highlight that, but there's, there's nothing that you see here in terms of NYSERDA and management that we're particularly vulnerable.

Martin Dunbar:

Yeah, that's right. I'm sorry. And you had asked that at the outset that's right.

Chair Kauffman:

Right. So then my next question, my next question relates to the non-routine items. And so I just want to confirm that management did review how they intended to account for these transactions. So, assuming that so this really point of the audit should be just to confirm what, what you would, what you believe management has already done.

Martin Dunbar:

That's right. That's exactly right.

Chair Kauffman:

All right. Then my last question then, I'm sorry, is just, this is the first time I think since the Green Bank's been in business, that we face significant increase in interest rates and maybe expected interest rates. So you know, in terms of your financial services work across the industry, just wondering, you know, if there are things that we need to think about in this environment?

Martin Dunbar:

That's a great question. And I have to admit I I'd probably have to involve Dan White on our team to, to probably speak to that. You know, in a broader sense from a financial reporting perspective you know, what we've, you know, done in, in terms of our preliminary audit planning you know, as it relates to, you know, your loans, if there's, if there's variable rate loans the question that usually comes up is whether or not that's going to somehow affect your you know, your borrowers, the people that you've lent to as, as is the usual, you know, first place where that can present a risk. And certainly as you're moving forward, in terms of you know, the rate that you will be extending to future borrowers and therefore from an audit perspective, you know, you know, re you know, considering whether or not there's, you know a, a, a potential valuation risk that's increased from the past.

That's kind of some of the you know, the, the initial you know thoughts that we had from a, from an audit perspective this year, but, as a, it relates to kind of looking forward. I think that's a fine question. Certainly we can incorporate that into what we report back to at the completion of audit, and certainly can re we'll reach out to Dan and the financial services side of the team, as you mentioned here and make sure that there isn't anything else we should be considering.

Chair Kauffman:

Okay. Thank you, Mr. Chairman. I have no other questions.

Jay Koh:

Thank you, Richard. Are there any other questions from other members of the Committee? I mean, Marty, I'll just follow up on just clarifying again the significant risk of management override is not one that's unique to NYSERDA. This is a concern for anything where the potential for financial activity of this type and where this is something that's a focus of evaluation here. Is that right?

Martin Dunbar:

That's exactly right. It's applicable for mall, not for profits, large SEC registrars and governmental enterprises. It's and you're exactly right. There's nothing unique in the NYSERDA or Green Bank space that makes it rise to a higher risk versus any other organization. It's, strictly a regulatory matter if you will.

Jay Koh:

And just to confirm this risk has previously been evaluated by KPMG and prior audits. And if I, my recollection is correct, we've had a pretty good continuous history of unqualified audit opinions from our external auditors, certainly KPMG in the at least since I think time immemorial is the way I would put it, but I think for a quite a long time, is that a fair characterization?

Martin Dunbar:

That's a fair characterization, and we've tested this area and identified it as a significant risk in each of the past five years that I've been involved in prior to my tenure here and have had no issues.

Jay Koh:

That's great. The only other question I would have here before we move on, is there any particular additional attention that'll be paid towards either internal controls processes or other processes related to cybersecurity? I understand that there has been a heightened sense of interest or concern about cybersecurity matters with regard to government entities, particularly those involved in financial services or in critical infrastructure, like energy, which I think both NYSEERDA and the Green Bank might qualify as, so can you talk that briefly?

Martin Dunbar:

Yeah. Great question. You know, the, the accounting regulations don't require us to specifically execute procedures over you know, cyber security risk however, what we're required to do, what we design and incorporate into our audit is a, to make inquiries with respect to whether or not there's been any matters that have occurred during the past year and what management's response to those items were. And then also obtain an understanding as to what the policies and procedures are with respect to security make sure that those are consistent with what we see elsewhere. That's, kind of the, the primary aspects of the testing, if you will, or, or review that we conduct as part of a financial statement audit.

Jay Koh:

Great. Thank you very much. Are there any other questions for members of the Committee regarding the audit? Seeing none. No formal action is required by the Committee members on this item. The next item on the agenda concerns the internal, the annual internal audit report and approval of the internal audit plan for fiscal year 2022 to 2023. The Authority's Director of Internal Audit, Mary Peck will discuss this item. And thank you Martin, again for your contribution here. I'm sorry to that I didn't say that earlier, Mary, will you be able to discuss this item?

Mary Peck:

Yes. good morning. And thank you, Jay. The members are being provided the annual internal audit report for fiscal year 2021-2022, and the internal audit plan for fiscal year 2022-2023. In addition to our recent activity, I'll discuss the annual report review the internal audit plan with you and ask that you approve the 2022-2023 audit plan as a result of our annual risk assessment. We've also updated the rotational audit plan, and I've included a copy for your review. This item of doesn't require your approval, but my professional standards require that I keep you apprised many changes for your comments, with regard to the annual internal audit report, the annual pardon me, the annual report included in the meeting packet summarizes the audits and consulting activities that were performed and completed during the fiscal year. That ended on March 31, 2022. In addition to the audits that I've reported at previous meetings, I wanted to provide an update on the following items, internal audit, 2122 01 payroll processing.

We've completed field work for this audit and are preparing the draft report for review and feedback with the auditee internal audit, 2022 03, New York Green Bank compliance program field work on this audit was delayed due to the ongoing quality assurance review. It has now been restarted and will be completed by June 2022 consulting activity, 2122 01, the office of the state controller internal control certification. We've also completed our annual agreed upon review of finances, internal controls for its annual certification to the state controller. This also

encompassed a quarterly continuous monitoring project that is done in coordination with finance. The final report was provided for the internal patrol officer's review prior to the president's required certification, internal audit, 2122 04, the external quality assurance review. Finally, our yearlong self-assessment and external quality assurance review has been completed. And we received the highest rating when it was last reviewed in 2017.

NYSERDA had several elements in the partial compliance area, particularly around its quality assurance and improvement program. I'm pleased to say that we have addressed all the findings from the 2017 review and our QAIP program was reviewed and deemed to be in conformance with the standards. A copy of the full report was included in your meeting materials I've included my draft responses were, and I welcome any feedback with regard to the internal audit plan for fiscal year 2022-23 included in the annual packet was a memorandum that asked the Committee to approve an annual internal audit plan for fiscal year 2022-23, if approved by the members. The internal audit plan includes working with management on including both consulting activities and audits. These activities include an audit of system access with NEIS as part of its annual internal control assessment, the authority considers system access and user role security for the statewide financial system.

This review will be done in consideration of the State Controller's expanding focus on this area to ensure that the Authority's financial system is being reviewed with the same rigor, an audit of the New York Green Bank's anti-money laundering policy monitoring in 2020, the IRC approved an anti-money laundering policy that requires a biennial review from internal audit. This will be the first of those reviews, and I've recently completed a specialized certification in this area consulting activity to assist management with its internal control assessment. This is an assurance and consulting activity to perform a review of the transaction to be reported on annual certifications. The scope and procedures are defined in consultation with the Internal Control Officer, and finally redesign an update of an authority wide risk assessment in coordination with the Chief Financial Officer and the Vice President for Operations, we will begin a multi-year effort to perform an enterprise risk assessment.

Internal audit will then update and reissue its internal audit universe rotational plan before drafting the 2023-2024 audit plan. The anticipated timing of the planned audits is included on page five of the memo. Internal audit is also required to perform additional activities to conform to internal auditing standards. These activities include participating continuous professional development training, maintaining a quality assurance and improvement program. Having a follow up process to monitor the implementation of recommendations, communicated internal in internal audit reports. Finally, the standards require that I make an annual statement of independence to the members of the board. My staff and I have reviewed the standards, have no concerns regarding any impairments this review and our formal individual access will be documented in our QAR files at this time. I'd be happy to answer any questions.

Jay Koh:

Are there any questions for Mary from Committee members? I just wanted to note two things unless are there any questions I'm sorry.

Chair Kauffman:

No, I don't wanna go first. So you go first, Jay.

Jay Koh:

Oh, I wanted just to notice note, note two things, one to congratulate Mary again on the external review and the internal audit function. It's a critical and important function here at NYSERDA make sure that we have independence and the ability to continue and review our own processes. And to have this much improvement from the 2017 analysis, I think is something that should be highlighted. The second point is just for the information of Committee members and the members of the board. There is a description of the rotational process by which internal audit programs and projects are selected on a rotational basis. That's documented in the materials in the board meeting materials if you have any interest in looking at that and thinking how prioritization occurs, but I don't have other questions at this point in time. Richard, would you like to ask a question?

Chair Kauffman:

Yeah. So I wanted to follow up and congratulate you as well. Well, thank you. And I actually wanted to talk about the audit rotation plan, because which I think is really great to see this. So when it says based on need how do we determine need and

Mary Peck:

Pardon me, continue.

Chair Kauffman:

Yeah because there there's more, there are more topics than there'd be capacity for you to do in any given year.

Mary Peck:

That's correct. So my interpretation of the baseline need would be meetings with management issues as they arise. If something comes up in a normal review or my meetings with management that indicate that something has moved to the head of the list of risk, we would bring that in and, and shift our resources accordingly.

Chair Kauffman:

Thank you.

Mary Peck:

Mm-Hmm <affirmative>

Jay Koh:

Are there any other questions for Mary at this time? Thank you. May I have a motion approving the internal audit plan for fiscal year 2022 to 2023.

Sadie McKeown:

So moved.

Jay Koh:

A second.

Chair Kauffman:

Second.

Jay Koh:

All in favor.

Members of the Committee:

Aye. Aye. Aye.

Jay Koh:

Opposed the internal audit plan for fiscal year 2022 to 2023 is approved. Thank you, Mary. The next item on the agenda is proposed financing of the Authority's, Green Jobs-Green New York program. The Authority's CFO, Pam Poisson will discuss this item. Pam,

Pam Poisson:

Thank you, Jay. Good morning Committee chair, co board chair, Kaufman Committee members. I am here today to seek approval on behalf of NYSERDA to issue bonds within the next year and in the amount not to exceed \$40 million to support the financing and refinance of residential energy efficiency and clean energy loans that are issued through the Green Jobs-Green New York program. An approval motion in supporting materials are included in your advanced Board mailing as a brief introduction for those who may not be familiar through the green jobs, green new program, NYSERDA provides financing for efficiency improvements and clean energy installations. The Green Jobs-Green New York Act of 2009 and subsequent related amendments directed the authority to establish a revolving loan fund, provide loans for such improvements in homes, multi-family buildings, small business facilities and not for profit corporations initially funded by the Act with 120 excuse me, \$112 million in proceeds from the regional greenhouse gaps initiative.

It has been further supported over time with additional funding through Reggie allowance, auction proceeds, and also by recycling capital to leverage that initial funding. One way of recycling capital that we found to be cost effective is to issue bonds that are collateralized with the loan repayments. To that end in our last Committee meeting, we signaled that we were contemplating a bond issuance, which at that time we targeted to close in October of this year, given inflation and interest rate trends. We have reason to believe that shifting this earlier in the year may provide a more successful and cost effective outcome and thus have updated our proposed timeline. Now aiming to close this summer, this upcoming issuance would be very similar to those closed over the past few years, comprised of high credit quality loans and structure to provide a very certain path to a fully subscribed market, competitive bond offering in your materials.

You'll find a lot of supporting detail, but let me highlight just a few key dimensions. If I may. The bond proceeds again will be used to replenish the revolving loan fund that is in turn used issue loans to finance the installation and residential energy efficiency measures, solar PV

systems and air and ground source heat funds, all of which are consistent with both the Green Jobs for New York legislation and the CPA goals for carbon emission reduction in efficiency. The bonds are thus anticipated to be issued as labeled green bonds and verified as such through a second party opinion. In terms of scale, the principle amount is not to exceed \$40 million. The maximum mature maturity will be 20 years and the bonds will be fixed rate taxable and carry a weight of average interest rate, not to exceed 7%. They will be secured by a pledge of loan repayments, including anticipated loan prepayments and defaults structured in such a way so that we have excess revenues relative to the scheduled principle and interest payments.

The bonds will be structured specifically to meet the single a rating category criteria by parole bond rating agency. They will be underwritten by Ramirez & Co. which was competitively selected and approved to provide underwriting services for the program. As a reminder, the obligations of the authority under the bonds are limited obligations and as such their payable stolen from the pledged loan payments from a process standpoint, the bonds will require the approval of the public authorities control board and certain aspects of the transaction will also require approval by the Office of the State Controller and the New York State Department of Taxation and Finance in closing note that the issuance as right recommended may occur as late as April 26, 2023. That affords us an important degree of flexibility. But this noted earlier, we are currently working toward a targeted, close this summer. With that I conclude my report and turn it back over to chair co for questions or emotions.

Jay Koh:

Thank you, Pam. Are there any questions about the proposed issuance approval? I had just two, if there aren't any from others, one is just to confirm that this is very similar to prior transactions that we've done in issuance of green bonds supported by these types of financing loans that have been in the portfolio. Is that correct?

Pam Poisson:

That is correct. Yes.

Jay Koh:

And then the second one is just a matter of curiosity, is there any history or understanding of whether there's a secondary market that has been active or in Green Jobs-Green New York bond issuance and how that's performed in a changing interest rate environment. I just be curious to, to hear if there's any information about prior issuance or what our anticipation might be of this issuance.

Pam Poisson:

That is an excellent question. I do not have a solid answer at my fingertips. If I may, I will connect back with the Committee within a week on that.

Jay Koh:

That would be great. Pam really appreciate that. Are there any other questions for Pam regarding the bond issuance?

Chair Kauffman:

Yeah. Yeah. I do. So I got a couple, so why the 40, I'm trying to understand the relationship between the \$40 million and maximum and what is currently outstanding, which is more than \$40 million, right?

Pam Poisson:

Yes. So let me break it down. Basically, we've got a pool of loans right now, about \$236 million of those, \$129 million already allocated to existing bonds, a different issued another \$71 million were pledged to the loan participation sale reference earlier in the audit report. So that may this with approximately \$32 million right now. We may certainly add to that over the coming months and those issuances you know, could lead us to \$40 million at most.

Chair Kauffman:

Okay. So, that, that, I think answers side question, which is that the intent is to always be monetizing these loans, correct. Okay. Yes. So we're not holding any back. So the other question is, and I remember we talked about this at one of the last meetings about the advanced rate and what's happened with the, what is the expectation of the advanced rate here relative to what we've done in the past?

Pam Poisson:

We are, we're actually expecting to come in fairly close to it. Now I want a caveat that by saying that could change given interest rate shifts, but at present 71 to 72% is the advance rate that we're looking at. And I went back through actually all our historical issuances in there, all in the 65 to 70% range. One thing that I think is, is potentially a beneficial factor in our stead is the increased interest in the ESG instruments in general. So even though we have interest rates going up, we actually have high market demand from a relative perspective.

Chair Kauffman:

Okay. Okay. Thank you.

Jay Koh:

Are there any other questions for Pam at this time seeing that may I have a motion recommending approval of the financing of the Green Jobs-Green New York program?

Sadie McKeown:

So moved a second,

Jay Koh:

Second?

Chair Kauffman:

second.

Jay Koh:

All in favor.

Members of the Committee:

Aye. Aye.

Jay Koh:

Opposed the financing of the Green Jobs-Green New York program is recommended for approval. Thank you, Pam. The next item on the agenda is an executive session. The next item on the agenda concerns a resolution to convening executive session pursuant to section 105 a of the Public Officer's Law to discuss the Authority's, information technology and cybersecurity internal controls. May I have a motion to convene an executive session to discuss the authorities information technology and cybersecurity internal controls.

Sadie McKeown:

So moved

Jay Koh:

Second?

Shere Abbott:

Second.

Jay Koh:

All in favor?

Members of the Committee:

Aye. Aye.

Jay Koh:

Opposed. The resolution to enter into executive session has been approved with everyone, but the Committee Members, the Officers, the Committee's Secretary, the Information Security Officer and the Director of Internal Audit. Please leave the room. During that time, the webcast will remain up upon a return and we will reconvene the meeting.

Jay Koh:

We're unmuted now. Okay, great. This meeting is reconvene an open session. No action was taken during the executive session. The next item on the agenda is other business. Are there any other matters? The members wish to discuss seeing none. May I have a motion to adjourn?

Sadie McKeown:

So moved

Jay Koh:

A second.

Chair Kauffman:

I'll second.

Jay Koh:

All in favor.

Members of the Committee:

Aye. Aye.

Jay Koh:

Opposed. the meeting is adjourned. Thank you very much.