

MINUTES OF THE ONE HUNDRED SECOND MEETING OF THE
AUDIT AND FINANCE COMMITTEE
HELD ON APRIL 27, 2009

Pursuant to notice dated April 15, 2009, the one hundred second (102nd) meeting of the Audit and Finance Committee of the NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY ("Authority") was convened at 10:00 a.m. on Monday, April 27, 2009, in the Authority's conference room at 485 Seventh Avenue, New York, New York; by video conference in the Authority's board room at 17 Columbia Circle, Albany, New York; by video conference in the Authority's Buffalo Office at 726 Exchange Street, Suite 821, Buffalo, New York; and by webcast.

The following members of the Committee were present in New York City, unless otherwise indicated:

Robert B. Catell, Chair

Vincent A. DeIorio, Esq., *ex officio*

Jay L. Gottlieb, Vice-Chair

George F. Akel, Jr. (*by video conference from Albany*)

Also present in New York City and Albany were Francis J. Murray, Jr., President and CEO; Robert G. Callender, Vice President for Programs; Jeffrey J. Pitkin, Treasurer; Hal Brodie, Esq., General Counsel; Jacquelyn L. Jerry, Esq., Deputy Counsel and Secretary to the Audit and Finance Committee; Mark B. Mitchell, Director of Internal Audit; John V. Connorton, Jr., Esq., Jeremy S. Colgan, Esq., and Nicole Stallworth, Esq., from Hawkins Delafield & Wood, LLP; and various other staff of the Authority; and in Buffalo were John Schiavone, Donna Gonser, and Mary Young, from Lumsden and McCormick.

Mr. Catell called the meeting to order and noted the presence of a quorum. The first item on the agenda concerned the approval of the minutes of the one hundred first (101st) meeting of the Committee held on September 15, 2008.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee members, the minutes of the one hundred first (101st) meeting of the Committee held on September 15, 2008, were approved.

Mr. Catell said that the next item on the agenda concerned a resolution authorizing amendments to liquidity facility requirements of certain Authority-issued bonds. Jeffrey J. Pitkin, the Authority's Treasurer, explained that the Members are asked to adopt a resolution approving the amendment of Authority bond documents to allow conversions to term interest rate modes in excess of 13 months without requiring a liquidity facility.

In 2002, the Authority was first asked to approve the issuance of bonds, on behalf of Consolidated Edison Company of New York, Inc. ("Con Edison"), in a term rate mode of longer than 13 months without requiring a liquidity facility. The rationale for the change was that term rate bonds with terms of over 13 months traded within the same market sector as fixed rate bonds and were rated by the rating agencies much the same way that fixed rate bonds were rated. Therefore, the additional costs associated with the liquidity facility were not necessarily providing interest cost benefits to Con Edison and its ratepayers commensurate with the additional costs of the liquidity facility. The change was approved by the Members and also by the Public Authorities Control Board.

As discussed in the past with the Members, the subprime mortgage industry has had an adverse effect on a number of financial institutions and is affecting the availability of liquidity facilities. As a result of these market conditions, Energy East Corporation, on behalf of New York State Electric & Gas Corporation ("NYSEG") and Rochester Gas and Electric Corporation ("RG&E"), has requested that, with respect to certain outstanding bond issues, the Authority adopt a resolution authorizing the amendment of existing documents to allow a conversion to a term rate in excess of 13 months without also requiring that a liquidity facility be provided.

In reviewing the request, staff noted that the lack of reasonably priced and highly rated liquidity facilities is affecting most, if not all, of the utilities. Therefore, the proposed authorization would allow amendments not only to NYSEG and RG&E bonds, but to all other

utilities' outstanding bonds, provided that the bonds are rated "A" at the time they are converted to such term rate, and that bond counsel delivers an opinion indicating that the amendment would not adversely affect the exclusion of interest on the bonds from gross income for federal income tax purposes.

In response to an inquiry from Mr. Gottlieb, the Authority's Bond Counsel, John V. Connorton, Jr., Esq., responded that a significant factor with respect to the proposed amendments is that the bonds must obtain an "A" rating at the time of conversion.

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

Resolution No. 340

RESOLVED, that the Audit and Finance Committee recommends that the Members of the Authority adopt a resolution in substantially the same form as the resolution submitted to the Committee (attached as Exhibit A), authorizing amendments to the liquidity facility requirements of Authority-issued bonds.

Mr. Catell then asked Mr. Pitkin to discuss the next item on the agenda, concerning audits completed by the Office of the State Comptroller ("OSC"). Mr. Pitkin stated that OSC had completed its audit concerning the Authority's compliance with Executive Order No. 111 ("EO111") in January 2009. EO111 requires the purchase of power from renewable energy sources. OSC's final audit report states that the Authority has substantially exceeded EO111 requirements for purchasing electric energy from renewable energy sources. It also states that the Authority took appropriate action to assist and coordinate the efforts of affected State agencies in meeting their responsibilities. In addition, it included some suggestions for improving compliance, which management has agreed to implement.

Last week, the Authority received another report from OSC. This report was a draft audit report on whether the Authority had established and reported achievements for measures funded in the current round of system benefits charge ("SBCIII") programs. The draft audit report states that, during SBCIII, the Authority improved its process for setting specific program goals and

objectives, making it easier for the public and policymakers to assess program results. It indicates that the achievements and performance measures reported during the SBCIII cycle are well documented and verifiable. While there were a few discrepancies in the results reported, the draft audit report notes that none of the differences were significant to the overall performance reported and none were due to systemic problems in the Authority's reporting process.

The draft audit report includes two recommendations: (1) verify the accuracy of achievement data before publishing it in reports; and (2) establish and communicate through publicly available reports the goals for all SBCIII-reported achievements to facilitate public and stakeholder assessment of progress. Management is reviewing the draft audit report and will provide a response to OSC. The final report, as well as management's response to the final audit report will be provided to the Committee members.

In response to a question by Mr. Gottlieb, Mr. Pitkin responded that, in the interest of transparency, reporting goals by specific program area allows the public to monitor sector-based results. Mr. Pitkin also advised that, in reporting results, OSC suggested that specific goals first be identified and then subsequent reports should quantify achievements in relation to those goals.

Mr. Catell stated that the next item on the agenda concerned a report on an actuarial evaluation of the implementation of General Accounting Standards Board Statement No. 45 ("GASB45"), concerning retiree health insurance accounts. Mr. Pitkin explained that an updated actuarial valuation report was prepared for the purposes of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* ("GASB45"). GASB45 was implemented in fiscal year 2007-08 and changed the accounting treatment for the Authority's share of health insurance benefits provided to retirees. The change involves recognizing the costs of the health insurance in the period when the related employment services are rendered, on an accrual basis, rather than when the costs of the benefits are paid on behalf of retirees. GASB45 also requires that a biennial actuarial valuation be performed.

An actuary and consulting firm performed the initial actuarial valuation as of April 1, 2006, and was again engaged to perform an update to the valuation as of April 1, 2008. Based on the actuarial assumptions used, the Authority's Accrued Liability for retiree health insurance benefits as of April 1, 2008, was calculated at \$34.4 million. For fiscal year 2008-09, an accrued expense of \$4,594,800 will be recorded to account for the Authority's Past Service Cost and Normal Cost. This expense is 46% higher than the \$3.1 million expense recorded in fiscal year 2007-08. The increase in costs accrues from the addition of new active and retiree participants, the addition of new Medicare Part B requirements, and a new assumption that terminated participants would elect to receive retiree benefits through the Authority.

GASB45 does not require that the cost of future retiree health insurance costs be pre-funded in a separate trust account. Establishing a separate, funded trust account that would be used to pay retiree benefits much like a pension plan could allow investment in longer term, higher yielding securities, that would reduce the annual cost for benefit contributions. The Members considered this issue in September 2006 and agreed that management should continue to evaluate the appropriateness of establishing a trust account.

Governmental accounting standards require two sets of financial statements be prepared annually: one is to be prepared on an accrual-basis, similar to the private sector, and the other is to be prepared on a governmental fund basis, which is essentially cash-basis. The enactment of GASB45 has resulted in an increase in the Authority's costs for fringe benefits that are reported in its accrual-basis financial statements whereas the costs reported in the governmental fund financial statements are lower and reflect costs actually paid for benefits. As a result, the unrestricted fund balance reported on the governmental fund balance sheet is higher than the amount reported on the accrual-basis balance sheet.

Unlike the private sector, the State and many other governmental entities use cash-basis accounting. The Authority, however, has historically used accrual-based reporting with respect to its cost for administering programs. The Members previously discussed the difference in accounting approaches in September 2006 and agreed that the accrual-basis presentation offered a more conservative approach and a more accurate reflection of costs.

In response to an inquiry from Mr. Akel, Mr. Pitkin indicated that there is a potential vulnerability in not legally segregating the funds because, although on the balance sheet these funds appear as designated funds, they are not legally restricted. He explained that outside reviewers might therefore take the position that the funds could be used elsewhere. Mr. Gottlieb indicated that the Members should consider what is in the best interest of the Authority. Mr. Akel added that the Authority should consider segregating and protecting the funds. Mr. Catell concurred with Mr. Akel and concluded this discussion by asking staff to prepare an analysis of the pros and cons of segregating the funds.

Mr. Catell said that the next item on the agenda concerned the independent audit of the Authority's financial statements for fiscal year 2008-09. Mr. Pitkin stated that pursuant to Section 2802 of the Public Authorities Law, the Authority's independent auditor is required to report to the Committee on a timely basis: all critical accounting policies and practices to be used; all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management; and other material written communications between the auditors and management. Consistent with these requirements, John Schiavone, past Audit Engagement Partner and other auditors from Lumsden & McCormick, addressed the Committee.

Mr. Schiavone explained that pursuant to the requirements of the Public Authority Accountability Act, Lumsden & McCormick rotated their lead audit partner for this year's audit and replaced him with another partner, Donna Gonser, who has similar qualifications.

Ms. Gonser then discussed the timeline and focus of the audit, and Mr. Schiavone gave a detailed description of some of the newer accounting standards, and he indicated whether or not he thought they were applicable to the Authority. The independent audit will begin at the end of April 2009 and will be completed by the middle of May 2009. The audit will follow both Generally Accepted Auditing Standards, and Governmental Auditing Standards, which are promulgated by the Comptroller General of the United States. The audit will: assess and test controls over payroll procedures, procurement procedures, and disbursements relating to

contracts; review revenues, receivables, and expenditures allocation by program; assess accrued liabilities; review cash and investments; and review financial reporting.

Mr. Catell then called upon Mark B. Mitchell, Director of Internal Audit, to discuss the next agenda item, an audit relating to the Authority's information technology ("IT") general controls. Mr. Mitchell explained that the public accounting firm of KPMG LLP ("KPMG") was competitively selected to provide IT-related auditing services. The first audit related to IT general controls, which are a set of policies and procedures that are intended to assure the proper operation of the Authority's new combined financial and contracting information system. If IT general controls are not implemented or operating effectively, the Authority may not be able to rely on the system's results as being complete and accurate. For example, if the IT general controls that monitor software program changes are not effective, then it is possible that unauthorized, unapproved, and untested program changes can be introduced into the system, with the potential to compromise the overall integrity of data produced.

With respect to the old system, twelve employees were allowed access to the accounting system. Having such a relatively small number of users made it relatively easy to compensate for having a less formal set of IT general controls. However, effective April 1, 2009, the Authority implemented a new computer software package, the NYSERDA Enterprise Information System that combined the accounting function and the contracting function into one central software application. This combined system will be accessed by hundreds of employees. The audit therefore provided detailed observations and recommendations about IT general controls in four key areas: controlling access to software programs and data ("access security"); making changes to software programs in a structured and carefully controlled manner ("change management"); acquiring and implementing software programs ("program development"); and managing day-to-day computer operations. Management received detailed reports on each of these four areas and was in general agreement with the recommendations of the audit.

A second phase of the audit began in February 2009. It monitors implementation of the recommendations contained in the audit report and assesses the impacts of the IT general controls.

In response to an inquiry from Mr. Catell, Mr. Pitkin indicated that he is working with the Authority's Chief Information Officer, David Young, to implement the recommendations.

In response to a suggestion by Mr. Gottlieb, Mr. Pitkin said that staff would look into separating the Chief Information Officer responsibilities from those of the Information Security Officer.

Mr. Catell stated that the next item on the agenda concerned a report on a quality assurance ("QA") review audit relating to the implementation of the Authority's new combined accounting and contracting software system. Mr. Mitchell explained that the same IT auditors from KPMG performed the IT QA review. The objective of this audit was to assist the Authority in identifying risks that threatened the successful completion of the system's implementation by the specified "go-live" date. The review work was performed as close to the completion of the project's design and analysis phase as could be achieved. The scope of the review covered three key areas of risk: project management risks, analysis and design risks, and internal controls risks.

In March 2008, the Authority entered into a fixed-price contract with a contractor to manage the information system implementation project. The Authority's intention was that the implementer would provide services to implement the system based upon contractual requirements. A Steering Committee comprised of members of the Authority's senior management team was also formed to assist and oversee the implementation.

The QA review found that the Authority was relying on the implementer to manage the project, but the Steering Committee's expectations were not being met. The implementer had not provided an acceptable level of project management and several high risks were identified in all three areas reviewed. In response to the audit's initial findings, the Steering Committee encouraged the contractor to make changes in its project management approach. The Steering Committee required the contractor to assign new staff to assist with the project and took on more responsibility for day-to-day project management. Mr. Mitchell explained that in response to the audit's early findings, he adjusted the audit approach originally planned in order to provide an increased level of quality assurance by monitoring the project on a day-to-day basis. This

approach gave the Steering Committee the benefit of considering Internal Audit's perspective as decisions were being made. Since then, there has been a noticeable improvement in project management by the implementer.

Since the contract was a fixed price contract, delays in project implementation have not had an impact on cost. A second phase of the QA review commenced in February 2009 and this phase will assess whether implementation includes sufficient internal controls and project management controls.

In response to an inquiry from Mr. Catell, Mr. Pitkin indicated that the system went "live" on April 13, 2009, and has been a success. The financial statements for the fiscal year ending March 31, 2009, will be based on the old financial system, but the financial statements for the fiscal year beginning April 1, 2009, will use the new system. Mr. Pitkin indicated that the implementation of the new system was a result of the combined efforts of the Authority's dedicated staff in the IT, Contract Management, and Finance Departments, who put in many long hours.

Mr. Pitkin further explained that the Steering Committee had requested a project management change, because it was not satisfied with the contractor's former project manager. He stated that Internal Audit's initial review and KPMG's involvement were very helpful in supporting the Steering Committee's efforts to assure proper management.

Next, Mr. Catell asked Mr. Mitchell to present the Annual Internal Audit Report ("Annual IA Report"). Mr. Mitchell explained that the Committee members had been provided with an Annual IA Report that summarizes his activities over the last fiscal year. The Annual IA Report summarized three audits that were completed during the 2008-09 fiscal year: a review of all disbursements, and the two IT audits just discussed. As the audit fieldwork for the two IT audits proceeded, several issues arose. As a result, Mr. Mitchell said that he decided it was necessary to adapt the audit approach and that it would better meet the Authority's oversight needs if he concentrated more day-to-day effort on the IT auditing. Mr. Mitchell later discussed this change with Mr. Pitkin and the Committee's Chair, Mr. Catell. Mr. Mitchell said that he

believed the change allowed for more timely input to be provided to the Steering Committee, which assisted the Authority in its management of the implementation process. However, as a result, the other audits on the internal audit plan were not completed. Therefore, Mr. Mitchell said, he recommends that the audits that he did not complete be carried forward, to be completed during the 2009-2010 fiscal year.

Changes to the annual audit plan may be made on an ad hoc basis by senior management or Members of the Committee to accommodate unforeseen circumstances. Although Mr. Mitchell informed Mr. Pitkin and Mr. Catell of the changes to the Internal Audit Plan for Fiscal Year 2008-09 (“2008-09 Plan”), he indicated that these discussions should have occurred sooner in order to obtain the timely advice and input of management and the Audit and Finance Committee.

Mr. Mitchell then concluded this presentation by stating that, during fiscal year 2008-09, the Committee had been provided with oral reports on the status and results from the 2008-09 Plan and there were no significant issues to report to the Members.

Mr. Catell then indicated that the next agenda item concerned approval of the Internal Audit Plan for Fiscal Year 2009-10 (“2009-10 Plan”). Mr. Mitchell explained that the Members are asked to review and approve the 2009-10 Plan, which summarizes internal audit activities planned for the coming fiscal year. The 2009-10 Plan focuses on risks identified in the most current entity-wide risk assessment, which was completed in 2006; and new program risks, such as the federal government’s fiscal stimulus funded programs. The 2009-10 Plan was developed in collaboration with the Authority’s officers and General Counsel.

Mr. Mitchell continued by explaining that last year’s audits completed a cycle that focused on financial transaction risks and information technology risks. In contrast to last year’s activities, which were wide in scope and long in duration, the 2009-10 Plan shifts away from evaluating enterprise-wide risks to review of business risks and process controls at the program level.

As part of his implementation process for fiscal year 2009-10, Mr. Mitchell will be providing monthly reports to management so that they will remain informed of his activities on a frequent basis. In addition, it is possible that there will be a need to suggest changes to the 2009-10 Plan in order to accommodate unforeseen circumstances. Such changes, if they are made, will be reported promptly to the Audit and Finance Committee.

In response to an inquiry from Mr. Catell, Mr. Mitchell indicated that he will complete a review of the federal stimulus funding plans in a subsequent period when more details on the plans are available.

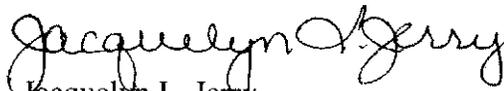
Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee members, the following resolution was adopted.

Resolution No. 341

RESOLVED, that the Audit and Finance Committee approves the Internal Audit Plan for the Fiscal Year 2009-10, as presented at this meeting, in the form submitted to the Committee (attached as Exhibit B).

Mr. Catell indicated that the last agenda item concerned other business. There being no further business, upon motion duly made and seconded, and by unanimous voice vote, the meeting was adjourned.

Respectfully submitted,



Jacquelyn L. Jerry
Secretary to the Committee



NOTICE OF MEETING AND AGENDA

April 15, 2009

TO THE MEMBERS OF THE AUDIT AND FINANCE COMMITTEE:

PLEASE TAKE NOTICE that the one-hundred second (102nd) meeting of the AUDIT AND FINANCE COMMITTEE of the New York State Energy Research and Development Authority will be held in the Authority's New York City Office at 485 Seventh Avenue, 10th Floor, New York, New York, and by video conference in the Authority's Albany Office at 17 Columbia Circle, Albany, New York, and by video conference in the Authority's Buffalo Office at 617 Main Street, Suite 105, Buffalo, New York, on Monday, April 27, 2009, commencing at 10:00 a.m., for the following purposes:

1. To consider the Minutes of the 101st meeting held on September 15, 2008.
2. To consider and act upon a resolution authorizing amendments to the liquidity facility requirements of certain Authority-issued bonds.
3. To receive a report on audits completed by the State Comptroller.
4. To receive a report on an actuarial evaluation of the implementation of General Accounting Standards Board Statement No. 45, concerning retiree health insurance accounts.
5. To discuss the independent audit of the Authority's financial statements for fiscal year 2008-09.
6. To receive a report on an audit relating to the Authority's information technology general controls.
7. To receive a report on a quality assurance review relating to the implementation of the Authority's enterprise information system.
8. To receive an Annual Internal Audit Report from the Director of Internal Audit.
9. To consider and act upon a resolution approving an Internal Audit Plan for fiscal year 2009-10.

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10. To transact such other business as may properly come before the meeting.

Members of the public may attend the meeting at any of the above locations. The meeting is also available through webcast at <http://www.nyserda.org/governancemeetings.asp>.

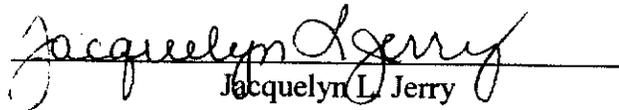

Jacquelyn L. Jerry
Secretary to the Committee

EXHIBIT A

Resolution No. _____

WHEREAS, New York State Energy Research and Development Authority ("Authority") has issued numerous bonds for the benefit of various electric and gas utilities (each such utility hereinafter referred to as a "Utility" and, collectively, the "Utilities") in the State; and

WHEREAS, pursuant to the terms of some of the related trust indentures and related participation agreements, when bonds bear interest at a term rate, a liquidity facility is not required to be in place, provided that the term is greater than 13 months; and

WHEREAS, the Authority has determined that all Utilities should be authorized to convert their bonds to such term rate, without the need for a liquidity facility, particularly in light of the limited availability of such liquidity facilities under current market conditions;

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

Section 1. The Chair, Vice-Chair, President, Secretary, Treasurer, and Assistant Treasurer (collectively, the "Authorized Representatives"), upon receipt of a request by, or direction from, an authorized representative of a Utility, are each authorized to execute supplemental indentures and supplemental participation agreements and such other agreements, notices, and other documents, authorizing the conversion of bonds to a term rate, without a liquidity facility, if the term is in excess of 13 months; provided that there is delivered at conversion an Opinion of Bond Counsel stating that such action is permitted by the related Indenture, is permitted under the New York State Energy Research and Development Authority Act, and will not have an adverse effect on the exclusion of interest on such Bonds from gross income for federal income tax purposes.

Section 2. The Authorized Representatives are each hereby further authorized and directed to execute and deliver any such other documents, to do and cause to be done any such other acts and things as he or she may determine necessary or proper for carrying out, giving effect to, and consummating the transactions contemplated by this resolution.

EXHIBIT B

Internal Audit Plan for Fiscal Year 2009-10

<i>Division</i>	<i>Subdivision or Bureau</i>	<i>Area of Focus</i>	<i>Audit Objectives</i>	<i>Type of Audit/ Review</i>	<i>Est. Start Date</i>	<i>Est. Report Date</i>
Program Operations	REAP	Multifamily Performance Program	Evaluate the program's business processes and evaluate the risks and internal controls in place to manage the program's risks.	Business Process Review	Apr - 09	Jun - 09
Program Operations	R&D - Renewable Portfolio Standard	Main Tier RPS Program	Evaluate the program's business processes and evaluate the risks and internal controls in place to manage the program's risks.	Business Process Review	Jun - 09	Aug - 09
Administrative Services	Human Resources	Benefits Administration	Ensure good controls are in place over benefits administration and expenditures.	Internal Controls and Compliance Audit	Jul - 09	Sep - 09
Administrative Services	Computer Services	Information Technology	Confirm that appropriate application, application security, and IT general controls have been successfully established in the new PeopleSoft environment and the operations it supports.	IT Controls Review (co-source)	Aug - 09	Oct - 09
Program Operations	REAP	Home Performance with ENERGY STAR®	Evaluate the program's business processes and evaluate the risks and internal controls in place to manage the program's risks.	Business Process Review	Sep - 09	Nov - 09
Program Operations	R&D - Renewable Portfolio Standard	Customer-Sited RPS Program	Evaluate the program's business processes and evaluate the risks and internal controls in place to manage the program's risks.	Business Process Review	Nov - 09	Jan - 10
NYSERDA	Entity-wide	Organizational and Business Process Risks	Conduct a comprehensive business risk assessment of NYSERDA's activities.	Business Process Risk Assessment	Jan - 10	Apr - 10

Internal Audits to Consider in Subsequent Periods

<i>Division</i>	<i>Subdivision or Bureau</i>	<i>Area of Focus</i>	<i>Audit Objectives</i>	<i>Type of Audit/ Review</i>
NYSERDA	SBC	Federal Stimulus	Evaluate whether federal funds are being put to appropriate use and whether reporting requirements are being met.	Compliance
Operations	EES	New Construction Program (NCP)	Determine whether the program's procedures and controls are being followed and provide adequate safeguards.	Program and Internal Controls Review
NYSERDA	Various Program Areas	Solicitation process	Review the process for the receipt, evaluation, and selection of solicitations received	Internal Controls Review
WVDP	SDA & Retain Premises	Operations and Maintenance	Assess Operation and Maintenance of West Valley's physical facilities (e.g., building conditions, drainage ditches, fences, etc.	Compliance