

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 162nd Audit and Finance Committee Meeting
Held on January 26, 2026

Pursuant to a notice and agenda dated January 16, 2026, and a revised agenda issued January 23, 2026, a copy of which is annexed hereto, the one hundred sixty-second (162nd) meeting of the Audit and Finance Committee (the “Committee”) of the NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (the “Authority”) was convened at 11:00 a.m. on Monday, January 26, 2026 via video conference given Governor Hochul’s declaration of a State of Emergency pursuant to Section 28 of the Executive Law as set forth in Executive Order 57.

The following Members of the Committee were present:

Jay Koh *Committee Chair* attended via videoconference

Charles Bell *Vice Chair (Acting Chair) of the Authority* attended via videoconference

Sherburne Abbott attended via videoconference

Jennifer Hensley attended via videoconference

Member Lindsay Greene was unable to attend.

Also present were Doreen Harris, President and CEO; John Williams, Chief Policy Officer; Pam Poisson, Chief Financial Officer; Anthony J. Fiore, Chief Program Officer; Peter J. Costello, Chief Operating Officer and Secretary to the Authority; Janice Dean, Acting General Counsel; Sara L. LeCain, Senior Counsel and Secretary to the Committees; various other staff of the Authority; and various members of the public.

Committee Chair Koh called the meeting to order. Notice of the meeting was provided to the Committee Members on January 16, 2026, and to the press on January 20, 2026. A revised agenda was issued on January 23, 2026.

Committee Chair Koh noted the presence of a quorum.

Committee Chair Koh stated that pursuant to Public Officers Law Article 7, the Open Meetings Law allows a public body to conduct its meeting by videoconference when (1) the Governor declares a State of Emergency pursuant to Section 28 of the Executive Law, and (2) the public body finds that the circumstances necessitating the emergency declaration impairs its ability to hold an in person meeting.

Chair Koh reported that Governor Hochul declared a State of Emergency on January 23, 2026, by issuing Executive Order 57 pursuant to the power vested in the Governor by Section 28 of the Executive Law. Therefore, Committee Chair Koh called for a motion acknowledging that the storm conditions underlying such emergency declaration impaired the Members' ability to hold an in person meeting thereby necessitating the need to hold the meeting by videoconference.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee Members present, the motion acknowledging that the storm conditions underlying such emergency declaration have impaired the Committee Member's ability to hold an in person meeting thereby necessitating the need to hold this meeting by videoconference was adopted.

Next, Committee Chair Koh turned to the agenda and indicated that the first item concerned the approval of the minutes of the one hundred sixty-first (161st) meeting held on October 22, 2025.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee Members present, the minutes of the one hundred sixty-first (161st) meeting held on October 22, 2025, were approved.

Committee Chair Koh indicated that the next item on the agenda was a resolution recommending the approval of the issuance of bonds to finance the Green Jobs-Green New York Program ("GJGNY"). The Authority's Director of Financial Planning and Financing Solutions, Luis Aguirre-Torres stated that the Committee was being asked to consider the issuance of the Residential Clean Energy and Energy Efficiency Financing Green Revenue Bonds Series 2026A (the "2026A Bonds") in an amount not to exceed \$60 million.

Director Aguirre-Torres indicated that the 2026A Bonds will have a maximum maturity of 20 years. They will be fixed rate, federally taxable with an interest rate not to exceed 7.0%. Proceeds from the 2026A Bonds would be used to support the financing of residential energy efficiency and clean energy through the GJGNY Loan Program.

Director Aguirre-Torres noted that the 2026A Bonds would require the approval of the Public Authorities Control Board, the Office of the State Comptroller and the New York State Department of Taxation and Finance.

If the issuance is approved by the Board, Director Aguirre-Torres indicated that the authorization would be for one year, expiring January 26, 2027.

At this point Member Sherburne Abbott joined the meeting.

In response to an inquiry from Committee Chair Koh, Director Aguirre-Torres confirmed that the issuance of the 2026A Bonds is consistent with prior practice and explained that this is the form in which the Authority recycles its capital while also leveraging some of the public funds being used.

In response to an inquiry from Committee Chair Koh, Director Aguirre-Torres confirmed that the 2026A Bonds would be used to support the Authority's objectives of increasing affordability and access to clean energy for New York State residents.

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

Resolution No. 520

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.

Committee Chair Koh indicated that the next item on the agenda was a report on the Authority's most recent risk assessment and proposed amendments to the Internal Control Manual and asked the Authority's Chief Financial Officer ("CFO") Pam Poisson to discuss this item.

CFO Poisson stated that the Committee was being asked to adopt a resolution recommending that the Board approve updates to the Authority's Internal Control Manual ("ICM"). CFO Poisson explained that the Authority regularly reviews and proposes updates to the ICM for the Members' approval to ensure that the ICM stays current and relevant. The proposed updates incorporate the Authority's updated mission, vision and promise; highlight its leadership role on the State Energy Planning Board and acknowledge the evolution of the energy landscape; clarify the scope of our monitoring of federal and state legislative and regulatory actions to stay well prepared and aligned with New York State direction; and add reference to key policy and practice updates addressing Artificial Intelligence ("AI") and other emerging technology threats and opportunities.

Next, CFO Poisson explained that the Authority similarly conducts periodic risk and controls self-assessments ("RCSA") to help ensure that risks are understood, and that appropriately matched controls are in place to mitigate those risks. The Authority has made substantive progress addressing the risks surfaced through the last RCSA and made improvements to align goals and work scope entity-wide to optimize impact in achieving state policy targets, through the institution of OKRs and an updated framework guided by the State Energy Plan; ensure adequate staffing and skills including training as our work evolves; implement a sustainable delivery model that reduces reliance on historical institutional knowledge through improved process definition and job aids; and begin updates to technology systems to allow faster, more streamlined processes and better business intelligence.

With respect to cybersecurity, CFO Poisson reported that the Authority's Information Security team, supplemented by the Data Governance Counsel, provides ongoing objective guardrails and protections. Statewide surveys indicated continued strengths in this area, and several practice improvements have occurred.

Lastly, CFO Poisson noted that the budget proposed for the Board's approval also supports necessary upgrades to allow controls to stay robust in light of a highly dynamic threat environment.

In response to an inquiry from Committee Chair Koh, CFO Poisson confirmed that the ICM updates provide the potential for a more systematic internal audit process and explained that Authority's Internal Audit Plan for the coming fiscal year will be informed by the upcoming RCSA so that the Authority is drawing upon the latest internal knowledge and then appropriately testing out those controls.

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

Resolution No. 521

RESOLVED, that the amendments to the Authority's Internal Control Manual as presented at this January 26, 2026 meeting, with such non-substantive, editorial changes and grammatical changes as the President and Chief Executive Officer, in their discretion, may deem necessary or appropriate, are hereby recommended for approval and adoption by the Board.

Committee Chair Koh indicated that the next item on the agenda was a resolution to meet in executive session for the purpose of discussing the Authority's Information Technology and Cyber Security controls.

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

Resolution No. 522

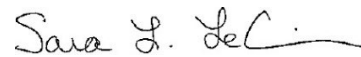
RESOLVED, that pursuant to Section 105 of the Public Officers Law, the Members of the Audit and Finance Committee of the New York State Energy Research and Development Authority shall convene in executive session on January 26, 2026 to discuss the Authority's Information Technology and Cyber Security internal controls.

Following the executive session, Committee Chair Koh reconvened the meeting in open session and confirmed that no formal action was taken during the executive session.

Committee Chair Koh indicated that the last item on the agenda was other business. There being no other business, Committee Chair Koh called for a motion to adjourn.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee Members present, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sara L. LeCain". The signature is written in a cursive style with a long horizontal flourish at the end.

Sara L. LeCain
Secretary to the Committee

Resolution No. _____

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.

Resolution No. _____

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 January 26, 2027, in an aggregate principal amount not to exceed \$60,000,000 to be designated “Residential Clean Energy and Energy Efficiency Financing Green Revenue Bonds, Series 2026A” (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 systems, air source heat pumps or ground source heat pumps, (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, LLC which 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 , but may change the loan servicer based on a Request for Proposals issued on October 16, 2025; 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 \$60,000,000 and shall bear interest at rates determined by the Chair, the Vice Chair, the President and CEO, the Chief Financial Officer, the Chief Operating Officer, the Chief Policy Officer, the Chief Program Officer, 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 January 26, 2027. 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, LLC or a firm selected pursuant to the Request for Proposals issued on October 16, 2025 has been authorized to

serve as loan servicer for the pledged loans and Vervent Inc. has been authorized to serve as backup loan servicer for Loans pledged to all bond series issued prior to Series 2023A Bonds. Carmel Solutions LLC has been authorized to serve as back up loan servicer for all other portfolio loans. The Authorized Representatives 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 Controller, 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.



NOTICE OF MEETING AND AGENDA

January 16, 2026

TO THE GUESTS OF THE AUDIT AND FINANCE COMMITTEE:

PLEASE TAKE NOTICE that the one hundred sixty-second (162nd) meeting of the AUDIT AND FINANCE COMMITTEE of the New York State Energy Research and Development Authority (“Authority”) will be held at the NY Green Bank Office located at 1333 Broadway, New York, New York, and at 17 Columbia Circle, Albany, New York, on Monday, January 26, 2026, commencing at 10:00 a.m., for the following purposes:

1. To consider the Minutes of the 161st meeting held on October 22, 2025.
2. To consider and act upon a resolution recommending approval of the issuance of bonds to finance the Green Jobs – Green New York Program.
3. To receive a risk assessment update and to consider and act upon a resolution recommending approval of amendments to the Authority’s Internal Control Manual.
4. To consider and act upon a resolution to enter into executive session for the purpose of discussing the Authority’s cybersecurity controls.
5. 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 or via the video conference which can be accessed at <https://www.nyserda.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

The Authority will be posting a video and a transcript of the meeting to the web as soon as practicable after the meeting. The video and transcript will be posted at <http://www.nyserda.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

Sara L. LeCain
Secretary to the Committee

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REVISED NOTICE OF MEETING AND AGENDA

January 23, 2026

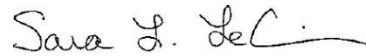
TO THE GUESTS OF THE AUDIT AND FINANCE COMMITTEE:

PLEASE TAKE NOTICE that the one hundred sixty-second (162nd) meeting of the AUDIT AND FINANCE COMMITTEE of the New York State Energy Research and Development Authority (“Authority”) will be held via video conference given Governor Hochul has declared a State of Emergency pursuant to Section 28 of the Executive Law as set forth in Executive Order 57, on Monday, January 26, 2026, commencing at 11:00 a.m., for the following purposes:

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Sara L. LeCain
Secretary to the Committee

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