

NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY
Minutes of the 163rd Audit and Finance Committee Meeting
Held on April 29, 2026

Pursuant to a notice and agenda dated April 17, 2026, and a revised notice and agenda issued April 28, 2026, a copy of which is annexed hereto, the one hundred sixty-third (163rd) meeting of the Audit and Finance Committee (the “Committee”) of the NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (the “Authority”) was convened at 10:00 a.m. on Wednesday, April 29, 2026 at the NY Green Bank Office (“NYGB”) located at 1333 Broadway, Suite 300, New York, New York, and at the Authority’s Albany Office located at 17 Columbia Circle, Albany, New York. The two locations were connected by videoconference.

The following Members of the Committee were present:

Jay Koh *Committee Chair* attended from NYGB

Charles Bell *Vice Chair (Acting Chair) of the Authority* attended from NYGB

Jennifer Hensley attended from NYGB

Lindsay Greene attended from NYGB

Member Sherburne Abbott 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; Kathleen O’Brien-NeJame, General Counsel; Emily Jamieson, Senior Vice President; Sara L. LeCain, Senior Counsel and Secretary to the Committees; Dean Geesler, Jen Roberts, and Lisa Pagliaro from KPMG LLP; and various other staff of the Authority.

Committee Chair Koh called the meeting to order and noted the presence of a quorum. Notice of this meeting was provided to the Committee Members and the press on April 17, 2026. A revised notice and agenda was issued on April 28, 2026.

Committee Chair Koh indicated that the first item on the agenda concerned the approval of the minutes of the one hundred sixty-second (162nd) meeting held on January 26, 2026.

Whereafter, upon motion duly made and seconded, and by unanimous voice vote of the Committee Members present, the minutes of the one hundred sixty- second (162nd) meeting held on January 26, 2026, were approved.

Committee Chair Koh indicated that the next item on the agenda was the consideration of proposed amendments to the NYSERDA Other Post-Employment Benefits (“OPEB”) Trust Investment Policy Statement and asked the Authority’s Vice President, Finance and Controller Christopher Russell to discuss this item.

VP Russell stated that the Members were requested to annually approve the “NYSERDA OPEB Trust Investment Report” each June. In advance of that, staff was proposing updates to the OPEB Investment Policy based on a recent policy review and benchmarking exercise.

VP Russell explained that due to an increase in market volatility across many asset classes, management identified an opportunity to revisit the OPEB Investment Policy to increase flexibility to preserve expected returns while reducing the risk within the portfolio. The policy review and resulting proposed changes were made in consultation with the Authority’s OPEB Trust Investment Consultant, Milliman Inc. and benchmarked against investment policies of other New York State entity funds of similar size and objective. In addition to recommending a few policy changes, the policy document was reorganized for easier application and alignment with peer group models.

VP Russell continued noting that the OPEB Trust has a long-term investment horizon, with a target return based on actuarial studies that forecast approximate funding needs considering factors such as demographics, insurance trends, and payment experience. The target assumes that the Authority will continue to make an annual contribution to the Trust. VP Russell stated that the OPEB Trust is currently well funded and indicated that there may be an opportunity to reduce the need for such annual contributions over time depending on policy, risk stance, and market trends.

VP Russell reported that in support of attaining the target return given current funding assumptions, the proposed amendments to the policy maintain the previous 45% Equity/55% Fixed income asset allocation targets, while allowing for greater flexibility within the major asset classes overall and reducing caps in certain riskier categories.

Lastly, VP Russell noted that the key changes are to set a lower cap for the maximum percentage invested in equities to reduce risk exposure considering currently prevailing volatility; set the cap for alternative investments to 20%; and to reduce the maximum for non-domestic investments to 25%.

In response to an inquiry from Committee Chair Koh, VP Russell confirmed that the OPEB Trust is well funded.

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

Resolution No. 523

RESOLVED, that the “Policy Statement for the NYSERDA OPEB Trust (Retiree Health Insurance Benefits Trust)” as presented at this April 29, 2026 meeting, is hereby recommended for approval by the Board.

Committee Chair Koh indicated that the next item on the agenda was the Annual Internal Audit Report and Internal Audit Plan for 2026-2027. This item was presented by the Authority’s Director of Internal Audit Jamie Fernandez.

Director Fernandez began by stating that the Committee was being asked to approve the Internal Audit Plan for the Fiscal Year 2026-2027.

Next, Director Fernandez provided the Committee with the Annual Internal Audit Report, which included updates regarding the activities of the Internal Audit team.

Then, Director Fernandez outlined the Internal Audit Plan for Fiscal Year 2026-2027, which included working with management on completing both consulting activities and audits.

Director Fernandez reported that as of May 2026 Internal Audit will be fully staffed with the addition of a new Internal Auditor II.

Lastly, as required by the Internal Audit Standards, Director Fernandez made an annual statement of independence.

In response to an inquiry from Committee Chair Koh, Director Fernandez confirmed the Internal Audit Plan affirms independence of the internal audit function, the lack of interference and cooperative engagement with management.

Committee Chair Koh commended the Authority on reprioritizing cybersecurity and the IT internal audit process.

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

Resolution No. 524

RESOLVED, that the Audit and Finance Committee approves the Internal Audit Plan for Fiscal Year 2025-2026, as presented at this April 29, 2026 meeting, in the form submitted to the Committee.

At this point Member Greene joined the meeting.

Committee Chair Koh indicated that the next item on the agenda was the issuance of bonds on behalf of the New York State Electric and Gas Corporation (“NYSEG”). The Authority’s Chief Financial Officer Pam Poisson presented this item.

CFO Poisson began by requesting that the Members adopt an implementing resolution, on behalf of NYSEG authorizing the issuance of bonds in an aggregate principal amount not to exceed \$65,000,000 to refund a series of bonds previously issued by the Authority in 2005.

Next, CFO Poisson reported that the refunding bonds were currently projected to save approximately \$10.7 million in interest cost savings on a present value basis over the term of such bonds when compared to the debt service on the prior bonds. Interest savings would accrue to the benefit of NYSEG's ratepayers in accordance with the company's rate plans as approved by the Public Service Commission. CFO Poisson also noted that the refunding bonds would be backed by an irrevocable promissory note issued by NYSEG.

Next, CFO Poisson stated that NYSEG requested that the Authority grant another waiver, like those granted in the past, of the Authority's rating requirements with respect to the refunding bonds if they are issued at a term rate in excess of 13 months or at a fixed rate due to limited availability and cost of letters of credit. The refunding bonds would have to be rated at least BBB by Fitch or Standard and Poor's or Baa2 by Moody's.

Lastly, CFO Poisson indicated that the proposed refunding bonds would require the approval of the Public Authorities Control Board, and certain aspects would require approval by the Office of the State Comptroller of the New York State Department of Taxation and Finance.

In response to an inquiry from Committee Chair Koh, CFO Poisson confirmed that the refinancing of the NYSEG bonds will reduce the rate payer burden by over \$10 million.

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

Resolution No. 525

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 empowered to contract with any power company to participate in the incorporation of features in fossil fuel power plants and the construction of associated facilities to the extent required by the public interest in development, health, recreation, safety, conservation of natural resources and aesthetics; 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 and 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 or production of energy; and

WHEREAS, the Authority is also authorized under the Act to borrow money and issue its negotiable bonds and notes to provide sufficient moneys for achieving its corporate purposes, including the refunding of bonds previously issued by it; and

WHEREAS, the Authority has previously issued its Pollution Control Revenue Bonds (New York State Electric & Gas Corporation Project), 2005 Series A (the "Prior Bonds"), pursuant to an Indenture (the "Prior Indenture") dated May 1, 2005, by and between the Authority and The Bank of New York, as Trustee, and a Participation Agreement (the "Prior Participation Agreement"), dated May 1, 2005, by and between the Authority and New York State Electric & Gas Corporation (the "Corporation"), the proceeds of which were used to refund bonds issued to finance a portion of the costs of the acquisition, construction and installation of certain pollution control and sewage and solid waste disposal facilities and other facilities at Nine Mile Point Nuclear Station Unit No. 2, located in Scriba, New York (the "Project"); and

WHEREAS, the Corporation has requested that the Authority refinance the Prior Bonds, either by issuing bonds (the "Refunding Bonds") for the purpose of refunding the Prior Bonds or by extending the maturity of the Prior Bonds; and

WHEREAS, in the event that the Authority issues the Refunding Bonds, such bonds will be issued in one or more series in an aggregate principal amount not to exceed \$65,000,000 designated Pollution Control Revenue Bonds (New York State Electric & Gas Corporation Project), 2026 Series A (the "Bonds") for the purpose of refunding the Prior Bonds; and

WHEREAS, in the event that the maturity of the Prior Bonds is extended, such bonds are expected to be either privately placed with a financial institution or publicly remarketed; and

WHEREAS, in the event that the Refunding Bonds are issued, the Authority intends to issue and secure such Refunding Bonds with an indenture of trust (hereinafter referred to as an “Indenture”) to be entered into with The Bank of New York, as trustee (the “Trustee”); and

WHEREAS, in the event that the maturity of the Prior Bonds is extended, the Authority shall amend or supplement the Prior Indenture and the Prior Participation Agreement, and such documents relating to the Prior Bonds as it deems necessary to accomplish such purpose; and

WHEREAS, the Refunding Bonds may be issued as Adjustable Rate Bonds or Fixed Rate Bonds (as defined in the Indenture), bearing interest at such rate as may be determined by an Authorized Representative (hereinafter defined) at the request of the Corporation; and

WHEREAS, the Indenture may permit such Refunding Bonds to bear interest at a Commercial Paper Rate, a Daily Rate, a Weekly Rate, a Monthly Rate, a Semi-Annual Rate, a Term Rate, and a Fixed Rate (all such terms as defined in the Indenture); and

WHEREAS, the initial Rate Period expected to be applicable to such Refunding Bonds may be determined by an Authorized Representative; and

WHEREAS, in the event that the Refunding Bonds are issued, the Authority and the Corporation shall enter into a participation agreement in connection with the Refunding Bonds, (hereinafter referred to as the “Participation Agreement”); and

WHEREAS, the Corporation has requested that Bank of America, N.A. act as Underwriter or as representative of a group of underwriters for the Refunding Bonds (being referred to individually or in such capacity as representative as the “Underwriter”) pursuant to the terms and conditions set forth in a bond purchase agreement to be entered into among the Authority, the Corporation, and the Underwriter (hereinafter referred to as the “Bond Purchase Agreement”); and

WHEREAS, in the event of a public remarketing of the Prior Bonds, the Corporation has requested the Underwriter act as remarketing agent or as representative of a group of remarketing agents for the Prior Bonds pursuant to the terms and conditions set forth in a firm remarketing agreement to be entered into among the Authority, the Corporation, and the Underwriter (hereinafter referred to as the “Firm Remarketing Agreement”); and

WHEREAS, it is expected that the Refunding Bonds may be offered by the Underwriter pursuant to an official statement (hereinafter referred to as an “Official Statement”) to be approved by an Authorized Representative of the Authority; and

WHEREAS, Bank of America, N.A. may be expected to enter into a remarketing agent agreement in connection with the Refunding Bonds bearing interest at an Adjustable Rate (as defined in the Indenture), pursuant to the terms of which it is expected to agree to act as the remarketing agent for the Refunding Bonds during any period during which the Refunding Bonds bear interest at an Adjustable Rate (any such agreement being hereinafter referred to as a “Remarketing Agreement”); and

WHEREAS, the Indenture, the Participation Agreement, the Bond Purchase Agreement, the Firm Remarketing Agreement, the Official Statement, and the Remarketing Agreement shall be in substantially the forms approved in connection with the issuance of the Prior Bonds or the remarketings of Authority bonds, with such changes as shall be deemed necessary by an Authorized Representative.

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

Section 1. The Authority hereby determines that the facilities comprising the Project constitute facilities which the Authority is authorized to finance by the issuance of bonds and that the Authority’s participation in the refinancing of the Prior Bonds either by the issuance of the Refunding Bonds or by the extension of the maturity of the Prior Bonds is in the public interest. In making such determination, the Authority makes no finding as to adequacy or appropriateness of the Project for the purposes for which it is being constructed or as to compliance of the Project with statutes or regulations other than the Act.

The determination of whether to (i) issue the Refunding Bonds for the purpose of refunding the Prior Bonds or (ii) extend the maturity of the Prior Bonds and either privately place with a financial institution or publicly remarket such bonds shall be made at the request of the Corporation, based on debt service costs and costs to ratepayers.

Section 2. The (i) offering, issuance, sale, and delivery of the Refunding Bonds upon the terms, conditions and for the purposes described in the Indenture, the Participation Agreement, and this resolution or (ii) the amendment of documents related to the Prior Bonds to extend the maturity and accomplish a placement or remarketing are hereby authorized. In connection with the issuance of the Refunding Bonds, the Refunding Bonds shall be issued in one or more series in an aggregate principal amount not to exceed \$65,000,000, shall bear interest at rates determined initially 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 (each hereinafter referred to as an “Authorized Representative”) and thereafter determined from time to time in substantially the manner described in the Indenture. The Refunding Bonds shall bear interest at rates not to exceed fifteen per cent (15%) per annum, unless a Fixed Rate of interest shall be established with respect to such Refunding Bonds after their issuance, in which event such bonds shall bear interest at a rate not to exceed eighteen per cent (18%) per annum. The Refunding Bonds shall mature not later than December 31, 2049. The initial interest rate on the Refunding Bonds shall not exceed twelve percent (12%) per annum if issued in an Adjustable Rate and shall not exceed twelve percent (12%) per annum if issued at a Fixed Rate. The Refunding Bonds shall be dated, have a final maturity, have the designation or designations, be subject to redemption, be subject to mandatory purchase, be payable as to principal, and have such other provisions all as set forth in the Indenture. The form of bonds and all other provisions with respect thereto shall be substantially similar in the form and substance to those set forth in the Indenture or determined in a manner substantially in the manner set forth therein. No bonds shall be issued pursuant to this resolution after May 31, 2027. All capitalized terms used in this Section 2 which are not otherwise defined have the meaning given to such terms in the Indenture delivered in accordance with this resolution.

Section 3. (a) In the event the Refunding Bonds are issued, the form and substance of an Indenture and a Participation Agreement substantially in the form of those executed in connection with the Prior Bonds are hereby approved. The Authorized Representatives of the Authority are each hereby authorized to execute, acknowledge, and deliver either the Indenture and the Participation Agreement relating to the Refunding Bonds with such amendments, supplements, changes, insertions, and omissions to or from the documents executed in connection with the Prior Bonds as may be approved by such Authorized Representative.

(b) In the event the maturity of the Prior Bonds is extended, the amendment or supplementation of the Prior Indenture and the Prior Participation Agreement, and such other documents as the Authority or an Authorized Representative shall deem necessary, to accomplish the placement of the Prior Bonds with a financial institution or the remarketing of the Prior Bonds to the public is hereby approved. The Authorized Representatives of the Authority are each hereby authorized to execute, acknowledge, and deliver such supplemental indentures, supplemental participation agreements, amendments, or certificates as may be approved by such Authorized Representative.

(c) The execution of such documents by an Authorized Representative shall be conclusive evidence of any approval required by this Section. The Treasurer, the Secretary, the Assistant or Acting Secretary, or the Assistant Treasurer of the Authority is hereby authorized to affix the seal of the Authority on such documents and attest the same.

Section 4. Subject to the limitations set forth in Section 2 hereof, the Authorized Representatives are each hereby authorized to determine on behalf of the Authority with respect to the Refunding Bonds: the aggregate principal amount, the initial interest rate the Refunding Bonds shall bear, the initial method of determination of the rates of interest the Refunding Bonds shall bear, the intervals at which such rates shall be determined, and the particular redemption and purchase provisions of the Refunding Bonds. Such determinations shall be made at the request and upon the recommendation of the Corporation. Any such determination with respect to the Refunding Bonds shall be conclusively evidenced by the execution and delivery by an Authorized Representative of the Indenture and the Refunding Bonds.

Section 5. (a) The form and substance of a Bond Purchase Agreement substantially in the form executed in connection with the Prior Bonds are hereby approved. The Authorized Representatives of the Authority are each hereby authorized to determine the purchase price of the Refunding Bonds and are further authorized to execute, acknowledge, and deliver a Bond Purchase Agreement relating to the Refunding Bonds in substantially the form of the Bond Purchase Agreement executed in connection with the Prior Bonds with such amendments, supplements, changes, insertions, and omissions as may be approved by any Authorized Representative, including, but not limited to, changes necessary to reflect any determination made pursuant to the provisions of Section 4 hereof. The execution of a Bond Purchase Agreement by any Authorized Representative shall be conclusive evidence of any determination or approval required or authorized by this Section. The purchase price to the Underwriter of the Refunding Bonds purchased by the Underwriter shall not be less than 97% of the principal amount thereof. In no event shall the compensation paid to the Underwriter in connection with the initial offering to the public of a series of the Refunding Bonds exceed 1% of the principal amount of such Refunding Bonds, whether such compensation is paid directly by the Corporation or in the form of discount to the Underwriter.

(b) The form and substance of a Firm Remarketing Agreement substantially in the form executed in connection with prior remarketings of Authority bonds are hereby approved. The Authorized Representatives of the Authority are each hereby authorized to determine the interest rate mode and purchase price of the Prior Bonds and are further authorized to execute, acknowledge, and deliver a Firm Remarketing Agreement relating to the Prior Bonds in substantially the form of the Firm Remarketing Agreement executed in connection with the Prior Bonds with such amendments, supplements, changes, insertions, and omissions as may be approved by any Authorized Representative, including, but not limited to, changes necessary to reflect any determination made pursuant to the provisions of Section 4 hereof. The execution of a Firm Remarketing Agreement by any Authorized Representative shall be conclusive evidence of any determination or approval required or authorized by this Section.

Section 6. The Refunding Bonds shall be executed in the manner and upon the terms and conditions substantially in the form of those provided in the Indenture and shall be delivered to the Trustee for proper authentication and delivery at the direction of the Underwriter, upon instructions to that effect. In connection with the issuance of the Refunding Bonds, pursuant to the request of the Corporation, The Bank of New York is hereby designated Trustee for the Refunding Bonds. In the event that The Bank of New York shall resign as Trustee or otherwise be unable to act as Trustee or shall be removed as Trustee for the Refunding Bonds, the Authorized Representatives of the Authority are each authorized to designate a successor to act in such capacity.

Section 7. The form and substance of a draft Official Statement, remarketing circular, or other offering document (collectively, an “Offering Document”) substantially in the form of the Offering Document executed in connection with the Prior Bonds or with prior remarketings of Authority bonds are hereby approved and the Authority approves the use in accordance with applicable legal requirements of an Offering Document in connection with the offering and sale or remarketing of the Refunding Bonds or the Prior Bonds by the Underwriter, with such amendments, supplements, changes, insertions, and omissions to or from an Offering Document substantially in the form of the draft Offering Document executed in connection with the Prior Bonds or with prior remarketings of Authority bonds as may be approved by an Authorized Representative, including, but not limited to, changes necessary to reflect any determination made pursuant to the provisions of Sections 2, 4, or 5 hereof. Any Authorized Representative of the Authority is hereby authorized and directed to execute a final Offering Document relating to the Refunding Bonds or the Prior Bonds in the form approved pursuant to the preceding sentence, in the name and on behalf of the Authority, and thereupon cause such final Offering Document to be delivered to the Underwriter. Any such approval shall be conclusively evidenced by such Authorized Representative’s execution and delivery thereof. The foregoing approval of the form of Offering Document shall not be deemed to constitute an acknowledgment by the Authority of any responsibility for information which has been furnished by the Corporation, the Underwriter, any securities depository, any provider of a liquidity or credit facility securing the Refunding Bonds or Prior Bonds, or any other party contained therein or in any Offering Document.

Section 8. In connection with the issuance of Refunding Bonds, Bank of America, N.A. is hereby appointed remarketing agent for the Refunding Bonds issued as Adjustable Rate Bonds. In connection with the issuance of the Refunding Bonds, The Bank of New York is hereby designated as Registrar and Paying Agent for the Refunding Bonds. In the event that any such entity shall resign, or the Corporation shall request the removal of any such entity, from, or any such entity shall otherwise be unwilling or unable to serve in, any of its respective capacities, the Authorized Representatives of the Authority are each authorized to designate a successor or successors to act as remarketing agent, Registrar, or Paying Agent, as the case may be. All capitalized terms used in this Section 8 which are not otherwise

defined have the meaning given to such terms in the Indenture delivered in accordance with this resolution.

Section 9. The Authorized Representatives of the Authority, upon receipt of a request or direction from an Authorized Corporation Representative (as defined in the Indenture delivered in accordance with this resolution) in accordance with the provisions of the Indenture delivered in accordance with this resolution or the Prior Indenture are each hereby authorized to give notice of, or direct, the conversion of the method of determining the interest rate applicable to the Refunding Bonds or the Prior Bonds. The Authorized Representatives are each, upon request of the Corporation in accordance with the provisions of the Indenture delivered in accordance with this resolution or the Prior Indenture, hereby authorized to approve, execute, and deliver any offering documents or supplement to such Indenture or Prior Indenture and related financing documents in connection with any conversion and remarketing of the Refunding Bonds or the Prior Bonds that he or she may determine to be necessary or desirable.

Section 10. The Authorized Representatives are each hereby authorized to qualify the Refunding Bonds or the Prior Bonds, or such portion thereof as the Corporation, the Remarketing Agent, or the Underwriter may request, for offering and sale under the securities or Blue Sky Laws of any jurisdictions, provided that the Authority shall not be required to consent to local service of process in any jurisdiction. The Authorized Representatives are each hereby authorized to perform on behalf of the Authority in cooperation with the Underwriter any and all such acts as they may determine to be necessary or desirable in order to comply with the applicable laws of any states and in connection therewith to execute and file all appropriate papers and documents, including, but not limited to, applications and reports, the execution by an Authorized Representative of any such paper or document or the doing by such Authorized Representative of any such act to establish conclusively such Authorized Representative's authority therefor.

Section 11. The Authorized Representatives are each hereby authorized and directed to execute and deliver any such other documents (including, but not limited to, any documents necessary or desirable to evidence or establish compliance with applicable provisions of the Internal Revenue Code of 1986, as amended or to evidence consent of bondholders to any amendments of the Prior Indenture, Prior Participation Agreement or other documents or any continuing covenant or placement agreements, or amendments thereto), 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 2 through 10 of this resolution as they may determine necessary or proper in connection with (i) the issuance and sale of the Refunding Bonds; (ii) the amendment of the Prior Indenture, the Prior Participation Agreement or other documents; or (iii) the remarketing or direct placement of the Prior Bonds or for carrying out, giving effect to and consummating the transactions contemplated by this resolution, or the Indenture, Participation Agreement, Bond Purchase

Agreement, Remarketing Agreement, or Offering Documents delivered pursuant hereto, including but not limited to, such other documents, actions, and changes required in connection with obtaining a municipal bond insurance policy, a liquidity facility, or other support facility or placing the Bonds with a securities depository.

Committee Chair Koh indicated that the next item on the agenda was a presentation from the Authority's independent auditors, KPMG LLP ("KPMG"), on the audit of the Authority's and NYGB's financial statements, and the Authority's OPEB Trust for the Fiscal Year 2025-2026. Lead Audit Partner Dean Geelser, Manager Jennifer Roberts, and Managing Director Lisa Pagliaro provided the Committee with an overview of the planned audit and stated that the audit would follow current best practices and be conducted in accordance with the Governmental Accounting Standards Board ("GASB") policies and requirements.

In response to an inquiry from Committee Chair Koh, Lead Audit Partner Geesler explained that KPMG uses artificial intelligence to help with research on technical accounting questions and help review the work that is documented to ensure that it meets the standards.

In response to an inquiry from Acting Chair Bell, Lead Audit Partner Geesler indicated that part of KPMG's review does include a check of the policies and procedures the Authority has from a Board perspective and the overall control environment.

In response to an inquiry from Committee Chair Koh, Lead Audit Partner Geesler stated that KPMG would share any documents regarding good practices for state entities with the Members.

Committee Chair Koh indicated that the next item on the agenda was the appointment of KPMG as independent auditors to the Authority. CFO Poisson stated that the Members are requested to recommend that the President and CEO of the Authority be authorized to retain the firm of KPMG LLP as independent auditors for the Authority and for NYGB for the fiscal year ending March 31, 2027.

CFO Poisson stated that the Authority issued a solicitation at the end of 2025, and KPMG was competitively selected by the Scoring Committee. The firm's fees and expenses for these services for year 1 of the proposed contract would not exceed \$194,500. If approved, the Authority will execute a contract that allows a one-year extension, for up to a total term of 5 years.

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

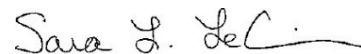
Resolution No.526

RESOLVED, the Audit and Finance Committee recommends approval of a resolution authorizing the President and CEO to retain the firm of KPMG, LLP as independent auditors for the Authority and for NY Green Bank for the fiscal year ending March 31, 2027.

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,



Sara L. LeCain
Secretary to the Committee



NOTICE OF MEETING AND AGENDA

April 17, 2026

TO THE GUESTS OF THE AUDIT AND FINANCE COMMITTEE:

PLEASE TAKE NOTICE that the one hundred sixty-third (163rd) meeting of the AUDIT AND FINANCE COMMITTEE of the New York State Energy Research and Development Authority (the “Authority”) will be held at the NY Green Bank Office located at 1333 Broadway, Suite 300, New York, New York and at 17 Columbia Circle, Albany, New York on Wednesday, April 29, 2026, commencing at 10:00 a.m., for the following purposes:

1. To consider the Minutes of the 162nd meeting held on January 29, 2025.
 2. To consider and act upon a resolution recommending approval of amendments to the Authority’s OPEB Trust Policy Statement.
 3. To receive the Annual Internal Audit Report and to consider and act upon a resolution approving an Internal Audit Plan for fiscal year 2026-2027.
 4. To consider and act upon a resolution approving the issuance of bonds on behalf of the New York State Electric and Gas Corporation.
 5. To consider and act upon a resolution to enter into private session to discuss attorney-client privileged matters.
1. To discuss the independent audit of the Authority’s and NY Green Bank’s financial statements and the Authority’s OPEB Trust for fiscal year 2025-2026.
 2. To consider and act upon a resolution to appoint independent auditors of the Authority.
 3. 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.nyserdera.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.nyserdera.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

Sara L. LeCain
Secretary to the Committee

New York State Energy Research and Development Authority

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10018-7842
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(F) 518-862-1091

**West Valley Site
Management Program**
9030-B Route 219
West Valley, NY
14171-9500
(P) 716-942-9960
(F) 716-942-9961



REVISED NOTICE OF MEETING AND AGENDA

April 28, 2026

TO THE GUESTS OF THE AUDIT AND FINANCE COMMITTEE:

PLEASE TAKE NOTICE that the one hundred sixty-third (163rd) meeting of the AUDIT AND FINANCE COMMITTEE of the New York State Energy Research and Development Authority (the “Authority”) will be held at the NY Green Bank Office located at 1333 Broadway, Suite 300, New York, New York and at 17 Columbia Circle, Albany, New York on Wednesday, April 29, 2026, commencing at 10:00 a.m., for the following purposes:

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6. To consider and act upon a resolution to appoint independent auditors of the Authority.
7. 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.nyserdera.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.nyserdera.ny.gov/About/Board-Governance/Board-and-Committee-Meetings>.

Sara L. LeCain
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