

NYSERDA'S 161ST AUDIT AND FINANCE COMMITTEE MEETING
October 22, 2025
Clean Copy of Transcript

Jay Koh:

Great. My call is meeting in order. Notice of the meeting and an agenda was forwarded to the Committee Members on October 16, 2025 and to the press on October 17, 2025. The revised agenda was issued on October 21st. This meeting is being conducted in person and by video conference. The Authority will post a video in a transcript of this meeting on the web. I'm Jay Koh Chair of the Committee. Now I'd like to ask each of the Committee Members to introduce themselves.

Jennifer Hensley:

Jennifer Hensley, Member of the Committee, Member of the Board.

Sherburne Abbott:

Shere Abbott, Member of the Committee. Member of the Board.

Charles Bell:

Chuck Bell, Member of the Committee Acting Chair of the Board.

Jay Koh:

Anyone in Albany. Okay, thank you very much. Before we turn to the formal agenda, I'd like to welcome Jamie Fernandez. I served as new Director of Internal Audit. Welcome Jamie. Jamie was appointed by the Members at the June meeting, was later confirmed by the Governor. Jamie's experience includes a broad array of auditing controls and enterprise risk management at multiple large corporations, including two years of Consolidated Edison Companies of New York. He has a Bachelor's Degree in business administration with a major in accountancy from Baruch College in New York State and A MBA from the University of Shreveport in Louisiana. The opportunity to be part of the interview process and believe that Jamie has a skillset to be successful from an accounting and process perspective while bringing additional technical skills in cybersecurity. It really welcome, very important function within NYSERDA Please join me in welcoming Jamie. We look forward to working.

Jamie Fernandez:

Thank you.

Jay Koh:

Welcome. Thank you Jamie. The first item on the agenda is approval of minutes of the 160th Committee meeting held on June 24, 2025. Are there any comments on the minutes? Any? None. May have a motion approving the minutes.

Jennifer Hensley:

So moved.

Jay Koh:

Second. All in favor?

Members of the Committee:

Aye. Aye.

Jay Koh:

Opposed? The minutes have been approved. Thank you. Next on the agenda is a report on the recent activities of internal audit from Internal Auditor Dorraine Teitsch-Gilligan.

Dorraine Teitsch-Gilligan:

Thank you Jay. Good morning. Thank you everyone and thank you Jay for introducing Jamie. Internal audit is making progress on the improved audit plan. As engagements are finalized, updates will be communicated to the Members we expect to deliver on the current fiscal year plan and are currently working with leadership to finalize timing and resources for balance of year. In support of the internal controls over the payment process certification. For OSC, we continue to sample, excuse me, transactions to assess the controls related to paid invoices and credit card transactions. This is an advisory activity conducted on behalf of finance to assess whether the payment reviewers and approvers comply with NYSERDA's features. The certification is due by April 30th, 2026. Consistent with the internal audit charter and our audit standards, we must maintain a quality assurance and improvement program that covers all aspects of internal audit. We are in the process of conducting our periodic self-assessment to determine conformance with the IA's global audit standards.

As part of this activity, the internal audit policy and procedure manual is being updated to align with the standards, excuse me, the standards consistent with the current internal audit. This is an ongoing assessment will continue as preparation for internal audits. Mandatory five year external quality assessment, which is due in early 2027. Any updates will be communicated to the members. Finally, we are in the process of performing in these assessment to determine the best approach to effectively prioritize resources and align internal audit strategy with the needs of NYSERDA. This approach will allow us to backfill the internal auditor position caused by recent turnover with the right skills to balance the team. In the interim, we're working with leadership to supplement the team with outsourced resources to ensure delivery of the plan. I would be happy to answer anyone's questions. Thank you.

Jay Koh:

Thank you Dorraine. Are there any Questions? Alright, none. Thank you very much. Dorraine. This is an informational are no actions required here. Next on the agenda is consideration of the appointment of bond underwriters. For the Authority Pam Poisson The Authority's Chief Financial Officer will present this item. Pam,

Pam Poisson:

Thank you Chair. Good morning. Many. The Members are requested to recommend the Board adopt a resolution approving the selection of Samuel A. Ramirez & Co., Inc. Known as Ramirez as our bond underwriter for bonds issued by the Authority. And this is associated with Green Jobs-Green New York program, or any other financing program activities. Premieres was

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competitively selected through our process and improved will serve up to five years and term intended to begin January 1st, 2026. Financial services firms guidelines offer policies and instructions require the Authority to select bond underwriters through a competitive selection process with the appointment of such firms to be approved by the members. As specifically the background, Ramirez was originally contracted by the Authority in 2019 to provide investment banking and underwriting services for the negotiated sale or private placement of bonds. Their contract was due to expire in late 2025 and thus they serve to launch a competitive solicitation has passed May to select a firm to provide such services for the next term.

Sought proposals from firms interested in providing investment banking and underwriting services again for Green Jobs-Green New York or other clean energy financing program activities. Well publicized opportunity posted on contract reporter as per our standards listed on our website and a corresponding announcement was sent by email to 49 different underwriting firms. We received four proposals by the July 30th, 2025 cutoff date, which were evaluated and scored based on five criteria factoring in demonstrated the experience, understanding, and ability to perform overall scope of services, ability to do underwriting, in particular their personnel and their fees. Ramirez's proposal was the overall highest ranked proposal. You may be familiar with the firm. They're one of the oldest and most successful minority best banks in New York and they have worked extensively in New York State supporting NYSERDA on all of our bond since 20. Based on that, it is a scoring Committee and stats recommendation that Samuel Ramirez and Company pause for questions that you may have.

Jennifer Hensley:

One question. The drop between all of the proposals that were sent out and what was received is that standard and do you see that drop off consistently through those RFPs?

Pam Poisson:

Honestly, it all depends on the type of activity. So for something like this, this is a level of response that we would find to be fairly typical. Great. So yeah, that would be working.

Jennifer Hensley:

Thank you.

Jay Koh:

Great. Any other questions for Pam? Thank you. May I have a motion recommending approval of the appointment of Samuel A. Ramirez & Co., Inc. To serve as bond underwriters for the Authority.

Charles Bell:

So moved.

Jay Koh:

Second favor,

Members of the Committee:

Aye.

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Jay Koh:

Opposed? Ramirez has been recommended for approved by the Board. Keep that action in court. Thank you. Next item on the agenda concerns an executive session Section 108 of the Public Officer's Law authorizes Members to convene an executive session to discuss parties cybersecurity internal controls. May I have a motion for a resolution to enter into executive session? Discuss the Authority's Cybersecurity in favor.

Members of the Committee:

Aye.

Jay Koh:

Opposed? Members will now enter executive During that time the remain. I now reconvene the meeting. An open session. No formal action was taken during the executive session. The next item on the agenda is a report of the upcoming selection of independent auditors for the Authority CFO. Pam Pasan will present this item.

Pam Poisson:

Thank you. This is an informational update for planning purposes. So N is currently in the last year of its current contract with KPMG LLC¹ for independent audit services. The current contract period is for fiscal year 2022 through 2026 and it was structured in a manner to have an initial one year contract with the option for an annual renewal of four years. The contract, as you may recall, covers audit services for three assets. Its first night service financial statements, which includes the government wise statements, the Green Bank Proprietary Fund, and our fiduciary fund statements. It also includes the Green Bank standalone financial statements as well as may serve as investment report audit, which is in compliance with public Authority's Law Section 2925. The upcoming contract is intended to cover the next five year period, so that would carry us through fiscal year 2031, including similar is the current concept one year with awareness the solicitation will be issued in the normal course of business and evaluated scoring Committee comprised of staff following the standard practices outlined new operations and procedures.

The responsibilities of the Audit and Finance Committee in this regard are detailed in your Charter on page three, but in short, know that the Committee is asked to recommend the appointment of the auditors and approve the compensation and scope services for the independent audit services obtained by the Authority. The timeline is such that we'll be publicly issuing the solicitation December 1st or thereabouts. We expect to have all proposals due to NYSERDA no later than December 31st of this year and expect to have all proposals reviewed, evaluated, and scored internally. By the end February we provided to this Committee leading up to and in the April 20, 26 Board of Directors meeting at which time we would request recommendation for final approval. That concludes the update from VP of Finance and Controller. Chris Russell and I. I'll pause here for any questions you have.

Jay Koh:

¹ Incorrectly named KPMG LLC. The correct company name for the Authority's independent auditors is KPMG LLP.

Are there any questions?

Shere Abbott:

KPMG was the contractor before as well, so it is 10 years.

Pam Poisson:

It is 10 years in total. That's correct. With rotation of partners on a regular basis.

Jay Koh:

Any other questions? Thank you Pam. This was an informational item. Are there any other additional items the Committee Members wish to discuss? None. May I have a motion to adjourn?

Charles Bell:

So moved.

Shere Abbott:

Second.

Jay Koh:

All in favor?

Members of the Committee:

Aye.

Jay Koh:

Opposed? Meeting is adjourn.