

New York State Environmental Facilities Corporation

Annual Meeting of the Board of Directors

Thursday, June 20, 2024

Draft Minutes

The annual meeting of the Board of Directors was held on June 20, 2024, in the Board Room of the Corporation's office located at 625 Broadway, Albany, New York and by videoconference, in accordance with the Corporation's Bylaws and the Open Meetings Law at 340 South Bedford Road, Bedford Corners, New York 10549; 99 Washington Avenue, Suite 1100, Albany, New York 12231; 90 Crystal Run Rd, Suite 200, Middletown, New York 10941; and 169 Hudson Street, New York, New York 10013. A quorum was present as indicated:

Ex Officio Members and their Designees:

Jeffrey Stefanko, Chair, Designee for the Interim Commissioner of Environmental Conservation
Christine A. Westerman, Designee for the Commissioner of Health (*via videoconference*)
James Leary, Designee for the Secretary of State (*via videoconference*)

Independent Members:

Francis T. Corcoran (*via videoconference*)
Charles Kruzansky (*Director Kruzansky stepped out of the meeting from 1:01 p.m. to 1:03 p.m.*)
Adam Zurofsky (*via videoconference*)

Absent:

Vita DeMarchi

EFC Staff:

Maureen A. Coleman, President and CEO
Michael P. Hale, Executive Vice President
Henrik Westin, General Counsel
Emily A. Jamieson, Chief Financial Officer
Kate S. Howard, Secretary to the Corporation and Associate Counsel
William Brizzell, Director of Engineering
Maureen McGrath, Director of Administration and Corporate Operations
Brian McClintock, Director of Public Finance
Rebecca Walker, Senior Finance Manager
Albert Schnide, Controller
Christopher Czub, Senior Accounting Manager
Derek Sellman, Deputy General Counsel
Máire Cunningham, Program Manager
Steve Weingold, Application Developer II
Kristina Lee, Program Coordinator
Adnan Mirza, Systems Administrator II
Bernadette Futia, Information Technology Coordinator III
Michael Jane Alexander, Assistant Counsel
Connor Murphy, Paralegal II

Other Attendees:

David Phillips, P.E., Chief, Design Section, Bureau of Water Supply and Protection, DOH
Jeffrey Koch, Audit Managing Director | KPMG LLP
Grace Kachigian, Lead Audit Senior Manager | KPMG LLP

1. Roll call and declaration of quorum
The meeting was called to order by the Chair at 12:32 p.m. Roll call was taken and a quorum was declared present.
2. Approval of the Draft Minutes from the May 23, 2024 Board Meeting
Upon motion by Director Corcoran and seconded by Director Zurofsky, the minutes were unanimously approved by the voting directors. Director Kruzansky abstained from the vote as he was not present for the May 23, 2024 meeting.
3. Report of the Chair – No report
4. President's Report
 - The Corporation's Annual Picnic was held June 12, 2024.
 - CW and DW WIIA & IMG Applications were due June 14, 2024. There was a robust response. Review of the applications is underway.
 - 2023 CWSRF IUP BIL Projects – It is expected that all of these funds will be brought before the Board for approval before the end of calendar year 2024. This marks a great deal of hard work by the Corporation and Commission of Health to ensure BIL funds get to and start working for New York's citizens and communities.
 - Project Impact Dashboard Update – In accordance with the Corporation's ongoing efforts to ensure transparency and engagement with the public, the dashboard, was developed to allow easy access to information about projects. The projects displayed will have a 5-year reach back. 5-years is the typical length of time for a financing agreement. The board was given a demonstration of the dashboard.
5. Committee Reports / Board Performance Review of Committees / Reappointment of Committee Memberships

A. Committee Reports

The Finance Committee and Audit Committee both met on June 20, 2024 prior to the annual Board meeting. The following is a report on the matters discussed at each committee meeting.

a. Finance Committee Report

Report provided by the Finance Committee Chair, Director Corcoran.

- The Finance Committee approved the minutes from their May 23, 2024 meeting.
- The Finance Committee conducted its annual review and reassessment of the Finance Committee Charter; there were no proposed changes. Upon motion by Director Zurofsky and seconded by Director Kruzansky, the Board unanimously reapproved the Finance Committee Charter.
- The Finance Committee was presented with and discussed the Annual Debt Report for the Fiscal Year Ended March 31, 2024 and voted unanimously to recommend that the full Board approve the report upon presentation of I.D. No. 1 on the Board meeting agenda.

b. Audit Committee Report

Report provided by the Finance Committee Chair, Director Kruzansky.

- The Audit Committee approved the minutes from their April 11, 2024 meeting.
- Jeffrey Koch and Grace Kachigian from KPMG presented the Corporation's Audit results for the Fiscal Year Ended March 31, 2024. The Audit Committee met with the Auditors in private to discuss the Audit. The Audit Committee was satisfied with the results and recommended the full Board approve the auditor's report. Upon motion by Director Zurofsky and seconded by Director Corcoran, the Board unanimously approved the auditor's report.
- The Audit Committee received a copy of the Corporation's Financial Statements for the Fiscal Year ended March 31, 2024. It was the recommendation of the Audit Committee that the full Board approve the financial statements upon presentation of I.D. No. 2 on the Board meeting agenda
- It was the recommendation of the Audit Committee that there are sufficient safeguards in place and therefore an internal audit function is not required within the Corporation at this time. Upon motion by Director Westerman and seconded by Director Zurofsky, the Board voted unanimously to accept the recommendation of the Audit Committee.
- The Audit Committee discussed the rotation of the lead partner. Rotation is required every five years. Jeffrey Koch started his rotation as lead partner on April 1, 2023, therefore, rotation of the lead partner is not required at this time and was not recommended by the Audit Committee.
- The Audit Committee conducted its annual review and reassessment of the Audit Committee Charter; there were no proposed changes. Upon motion by Director Kruzansky and seconded by Director Zurofsky the Board unanimously reapproved the Audit Committee Charter.

B. Performance Review of Committees

The Board of Directors conducted its an annual review of the performances of the Audit Committee, Finance Committee and Governance Committee. The Board unanimously agreed that each Committee is effective in fulfilling its responsibilities in accordance with their governing charters.

C. Reappointment of Committee Memberships

Chair Stefanko recommended reappointment of the committee members. Upon motion by Director Kruzansky and seconded by Director Leary, the Board unanimously agreed that the committees would be comprised of the following members:

Audit Committee

Charles Kruzansky, Chair
Francis Corcoran
Vita DeMarchi
Adam Zurofsky

Governance Committee

Vita DeMarchi, Chair
Francis Corcoran
Charles Kruzansky
Adam Zurofsky

Finance Committee

Francis Corcoran, Chair
Vita DeMarchi
Charles Kruzansky
Adam Zurofsky

6. Unfinished Business – There was no unfinished business discussed.

7. Resolutions

Resolution No. 3032

Following its introduction by the Secretary, Director Zurofsky moved for adoption of the resolution and the motion was seconded by Director Westerman. Discussion ensued. Director Westerman noted that, there was an error in the listed maturity date year for Series 2023A and Series 2023B in the Schedule of Debt for Fiscal Year ended March 31, 2024. The maturity date year should be 2053 not 1953. With the correction herein referenced to be incorporated in the Annual Debt Report, the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE REVIEW AND APPROVAL OF THE ANNUAL DEBT REPORT OF THE CORPORATION

Resolution No. 3033

Following its introduction by the Secretary, Director Kruzansky moved for adoption of the resolution and the motion was seconded by Director Westerman. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION ACCEPTING THE FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FISCAL YEAR ENDED MARCH 31, 2024

Resolution No. 3034

Following its introduction by the Secretary, Director Corcoran moved for adoption of the resolution and the motion was seconded by Director Westerman. Discussion ensued and the following resolution was adopted unanimously, by the voting directors and made part of the minutes. Director Kruzansky was not present to vote on this resolution:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE ANNUAL REVIEW AND APPROVAL OF THE INVESTMENT GUIDELINES AND THE INVESTMENT REPORT OF THE CORPORATION

Resolution No. 3035

Following its introduction by the Secretary, Director Leary moved for adoption of the resolution and the motion was seconded by Director Westerman. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION WITH RESPECT TO THE ANNUAL REVIEW AND APPROVAL OF THE CORPORATION'S GUIDELINES FOR THE DISPOSITION OF PROPERTY

Resolution No. 3039

Following its introduction by the Secretary, Director Leary moved for adoption of the resolution and the motion was seconded by Director Corcoran. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT GRANTS

Resolution No. 3036

Following its introduction by the Secretary, Director Leary moved for adoption of the resolution and the motion was seconded by Director Westerman. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND

Resolution No. 3037

Following its introduction by the Secretary, Director Kruzansky moved for adoption of the resolution and the motion was seconded by Director Corcoran. Discussion ensued and the following resolution was adopted unanimously, by the voting Directors, and made part of the minutes. Director Corcoran was not present to vote on this resolution:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

Resolution No. 3038

Following its introduction by the Secretary, Director Leary moved for adoption of the resolution and the motion was seconded by Director Westerman. Discussion ensued and the following resolution was adopted unanimously, by the voting Directors, and made part of the minutes. Director Corcoran was not present to vote on this resolution:

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

8. New Business

9. Adjournment

With no further business to discuss and upon a motion made by Director Corcoran and seconded by Director Kruzansky, the meeting adjourned at 1:31 p.m.