



KPMG LLP  
515 Broadway  
Albany, NY 12207-2974

## **Independent Accountants' Examination Report on Compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York**

The Board of Directors  
New York State Environmental Facilities Corporation:

### *Opinion*

We have examined the New York State Environmental Facilities Corporation's (the Corporation's) compliance with Section 201.3 of Title Two of the *Official Compilation of Codes, Rules, and Regulations of the State of New York* (Specified Requirements) during the year ended March 31, 2024.

In our opinion, the Corporation complied with the Specified Requirements, in all material respects, as of and for the year ended March 31, 2024.

### *Basis for opinion*

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards* issued by the Comptroller General of the United States. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

### *Intended Use or Purpose*

The purpose of this report is solely to describe the scope and results of our testing of the Corporation's compliance with the Specified Requirements. Accordingly, this report is not suitable for any other purpose.

Our opinion is not modified in respect of this matter.

### *Management's Responsibilities*

Management of the Corporation is responsible for:

- The Corporation's compliance with the Specified Requirements;
- designing, implementing and maintaining internal control relevant to compliance with the Specified Requirements;
- identifying the Specified Requirements and selecting or developing suitable criteria (if applicable), including interpreting such requirements when there are varying interpretations;
- evaluating the Corporation's compliance with the Specified Requirements; and
- preventing and detecting fraud.

### *Our Responsibilities*

The attestation standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards* issued by the Comptroller General of the United States require us to:

- plan and perform the examination to obtain reasonable assurance about whether the Corporation complied with the Specified Requirements, in all material respects; and



- express an opinion on the Corporation's compliance with the Specified Requirements, based on our examination.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about whether the Corporation complied with the Specified Requirements that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We identified and assessed the risks of material noncompliance through understanding the Specified Requirements and the engagement circumstances. We also obtained an understanding of the internal control relevant to the Corporation's compliance with the Specified Requirements in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. Our examination does not provide a legal determination on the Corporation's compliance with the Specified Requirements.

KPMG LLP

Albany, New York  
June 26, 2024