New York State Environmental Facilities Corporation

Annual Meeting of the Board of Directors

Thursday, June 26, 2025

Minutes

(Approved at the August 14, 2025 meeting of the Board of Directors)

The annual meeting of the Board of Directors was held on June 26, 2025, 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 625 Broadway, Albany, New York 12207; 340 South Bedford Road, Bedford Corners, New York 10549; One Commerce Plaza, 99 Washington Avenue, Suite 1100, Albany, New York 12231; and 90 Crystal Run Road, Suite 200, Middletown, NY 10941. A quorum was present as indicated:

Ex Officio Members and their Designees:

Jeffrey Stefanko, Chair, Designee for the 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)*
Vita DeMarchi (*Director DeMarchi stepped out of the meeting from 12:40 p.m. to 12:42 p.m.*)
Charles Kruzansky

Absent:

Adam Zurofsky

EFC Staff:

Maureen A. Coleman, President and CEO
Michael P. Hale, Executive Vice President
Henrik Westin, General Counsel and Secretary to the Corporation
Emily A. Jamieson, Chief Financial Officer
William Brizzell, Director of Engineering
Maureen McGrath, Director of Administration and Corporate Operations
Rebecca Walker, Director of Equity Finance
Albert Schnide, Controller
Derek Sellman, Deputy General Counsel
Kaitlin Penner, Deputy Director of Engineering
Máire Cunningham, Director of Program Management
Michael Jane Alexander, Assistant Counsel
Kristina Lee, Program Coordinator

Other Attendees:

David Phillips, P.E., Chief, Design Section, Bureau of Water Supply and Protection, DOH

1. <u>Roll call and declaration of quorum</u>

   The meeting was called to order by the Chair at 12:06 p.m. Roll call was taken and a quorum was declared present.

2. Approval of the Draft Minutes from the April 17, 2025 Board Meeting
Upon motion by Director Kruzansky and seconded by Director Leary, the minutes were unanimously approved by the voting directors. Directors Westerman and DeMarchi abstained from the vote as they were not present for the April 17, 2025 meeting.

3. Approval of the Draft Minutes from the May 22, 2025 Board Meeting
Upon motion by Director DeMarchi and seconded by Director Corcoran, the minutes were unanimously approved by the voting directors. Director Kruzansky abstained from the vote as he was not present for the May 22, 2025 meeting.

4. Report of the Chair – Chair Stefanko thanked both committees for their dedication and thanked the representatives from KPMG for their presentation and work.

5. President's Report
   - WIIA and IMG grant applications opened on June 20, 2025 with $325 million available this round. The application period closes on September 12, 2025. This round of grants will again include an opportunity for 50% grant awards for clean water projects for small communities that meet hardship criteria and enhanced grants for projects that address emerging contaminants.
   - EFC presented a $51 million check to Sylvan Beach. The funding package included over 50% of project cost in grant.
   - EFC attended an event celebrating the completion of Waddington's REDI project.
   - President Coleman discussed the SFY 2025 Program Metrics report, a copy of which was provided to the board members on June 25, 2025 and at the board meeting. The report will also be posted on EFC's website and highlights the important work of EFC and DOH throughout the year, including a total of $3.4 billion in financial assistance provided.
   - I.D. Number 6 on this meeting's agenda includes authorization for a $25 million IIJA grant and $25 million interest free loan to New York City. This loan will fund work on the City's Gowanus Canal project, and the grant will be directed towards affordability programs to provide rate relief to low-income ratepayers.

6. Committee Reports / Board Performance Review of Committees / Reappointment of Committee Memberships

A. **Committee Reports**
The Finance Committee and Audit Committee both met on June 26, 2025 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 its June 20, 2024 meeting.
- The Finance Committee approved the minutes from its December 12, 2024 meeting.
- The Finance Committee approved the minutes from its May 22, 2025 meeting.

- The Finance Committee conducted its annual review and reassessment of the Finance Committee Charter; there were no proposed changes. Upon motion by Director Corcoran and seconded by Director DeMarchi, 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, 2025 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 Audit Committee Chair, Director Kruzansky.

- The Audit Committee approved the minutes from its April 24, 2025 meeting.

- 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 DeMarchi the Board unanimously reapproved the Audit Committee Charter.

- Martin Dunbar and Allie Hines from KPMG presented the Corporation's Audit results for the Fiscal Year Ended March 31, 2025, which included a review of the Corporation's Financial Statements. 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 Kruzansky and seconded by Director Corcoran, the Board unanimously approved the auditor's report. 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.

- The Audit Committee discussed the rotation of the lead partner. Rotation is required every five years. Martin Dunbar is serving only as temporary stand-in for Jeffery Koch, beginning April 1, 2025, and Jefferey Koch started his rotation as lead partner April 1, 2023; therefore, rotation of the lead partner is not required at this time and was not recommended by the Audit Committee.

- It was the recommendation of the Audit Committee that there are sufficient internal control processes in place and therefore an internal audit function is not required within the Corporation at this time. Upon motion by Director Kruzansky and seconded by Director DeMarchi, the Board voted unanimously to accept the recommendation of the Audit Committee.

B. **Performance Review of Committees**
The Board of Directors conducted its annual review of the performance 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 its governing charters.

C. **Reappointment of Committee Memberships**
Chair Stefanko recommended reappointment of the committee members. Upon motion by Director Leary and seconded by Director Westerman, the Board unanimously agreed that the committees would be comprised of the following members:

Audit Committee	Governance Committee	Finance Committee
Charles Kruzansky, Chair	Vita DeMarchi, Chair	Francis Corcoran, Chair
Francis Corcoran	Francis Corcoran	Vita DeMarchi
Vita DeMarchi	Charles Kruzansky	Charles Kruzansky
Adam Zurofsky	Adam Zurofsky	Adam Zurofsky

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

8. Resolutions

Resolution No. 3079
Following its introduction, Director DeMarchi 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 REVIEW AND APPROVAL OF THE ANNUAL DEBT REPORT OF THE CORPORATION

Resolution No. 3080
Following its introduction, 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 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, 2025

Resolution No. 3081
Following its introduction, Director Corcoran moved for adoption of the resolution and the motion was seconded by Director Kruzansky. Discussion ensued and the following resolution was adopted unanimously by the voting Directors 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 INVESTMENT GUIDELINES AND THE INVESTMENT REPORT OF THE CORPORATION

Resolution No. 3082
Following its introduction, Director DeMarchi 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. 3083
Following its introduction, Director Westerman moved for adoption of the resolution and the motion was seconded by Director DeMarchi. Discussion ensued and the following resolution was adopted unanimously and made part of the minutes. Director DeMarchi briefly stepped out of the meeting during presentation of the resolution, but was present for the discussion and the vote:

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. 3084
Following its introduction, Director DeMarchi moved for adoption of the resolution and the motion was seconded by Director Kruzansky. 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 CLEAN WATER INFRASTRUCTURE PROJECTS

9. New Business

10. Adjournment
With no further business to discuss and upon a motion made by Director Kruzansky and seconded by Director DeMarchi, the meeting adjourned at 1:05 p.m.