

The Dormitory Authority of the State of New York Audit Committee Meeting was held by videoconference technology among DASNY's Offices in New York City, 28 Liberty Plaza, New York, New York; 515 Broadway, Albany, New York; and 6047 Transit Road, East Amherst, New York at 9:30 a.m. Wednesday, April 15, 2026.

CALL TO ORDER/ROLL CALL

The following Board Members and Staff were present:

Committee Members Present

Joan Sullivan, Audit Committee Chair – (Albany)
Beryl L. Snyder, Committee Member – (NYCO)
Alfonso L. Carney, Jr., Committee Member (Via Teams – per section 3.7 of DASNY by-laws)
Lisa Gomez, Board Chair (NYCO) (Appointed Temporary Member of Audit Committee)

Committee Members Absent

Kent Syverud, Committee Member

Other Board Members Present

Gerard Romski, Vice Chair (NYCO)
Janice McKinnie, Board Member (Buffalo)
Joan Sullivan, Board Member (Albany)
Elizabeth Velez, Board Member (NYCO)
Ken Evans, Designated Representative of the Commissioner of Health, Board Member (*ex officio*) – (Albany)
Christina Coughlin, Designated Representative of the Commissioner of Education, Board Member (*ex officio*) – (Albany)
Adrian Swierczewski, Designated Representative of the Director of Budget, Board Member (*ex officio*) – (Albany)

Senior and Presenting Staff Members

Robert J. Rodriguez, President/CEO
Charlie Williams, Vice President
Stephen Curro, Managing Director, Construction
Kimberly Ellis, Chief Financial Officer
Portia Lee, Managing Director, Public Finance & Portfolio Monitoring
Jennifer Maglienti, General Counsel
Sara Potter Richards, Managing Director, Executive Direction
J. Matthew Moore, Deputy General Counsel
Ricardo Salaman, Deputy General Counsel
Jenilee Flinton, Director, Internal Audit
Nicholas Palas, Assistant Director, Internal Audit

Gregory Maisenbacher, Manager, Internal Control Analysis
Matthew Bergin, Director, Public Finance
Craig Schreivogl, Director, Portfolio Monitoring
David Ostrander, Assistant Director, Public Finance & Portfolio Monitoring
Stephen Kosier, Assistant Director, Public Finance & Portfolio & Portfolio Monitoring

Various Staff Members of the Dormitory Authority of the State of New York and Members of the Public also joined via Teams.

PUBLIC SESSION

Approval of the Meeting Minutes from November 12, 2025

Audit Committee Chair Sullivan welcomed the Members and Staff to the Audit Committee meeting. Chair Gomez appointed herself a temporary member of the Committee for the purposes of today's meeting and a quorum was then declared present. The minutes from the November 12, 2025 Audit Committee meeting were unanimously approved.

Internal Control Guidelines – Annual Review

Mr. Maisenbacher directed the Members' attention to the Internal Control Guidelines included in the Board Materials, which were last updated in April 2018. Mr. Maisenbacher informed the Members that there have been no changes to the underlying statute, and therefore no changes to the Guidelines are recommended at this time. He explained that the Guidelines are high-level and are not intended or expected to change on a regular basis, are reviewed annually. Mr. Maisenbacher stated that DASNY remains in compliance with OSC's Internal Control Standards, which were last updated in March of 2016. He noted that, where applicable, DASNY refers to the implementation guidance set forth in DOB Budget Bulletin B-0350.

Internal Controls Report

Mr. Maisenbacher stated that DASNY's Annual Internal Control Certification is currently being updated for submission in the annual report to the Authorities Budget Office in June. He further stated that he anticipates that DASNY will be Fully Compliant with all assertions. Mr. Maisenbacher further stated that Management Certifications support the overall Internal Control Certification. He explained that each year, all Management-level employees are asked to sign a certification confirming that they understand the role they play in establishing and maintaining controls as part of DASNY's internal control structure, including identifying and addressing risk, promoting efficient operations, and assuring financial transparency for the areas they are responsible for. Mr. Maisenbacher stated that the certifications also state that they have no knowledge of any control deficiencies, violations of laws or regulations or any fraud or suspected fraud and, if they do, they are asked to disclose those situations. He informed the Members that there have been no disclosures in the years since he assumed his role. Mr. Maisenbacher noted that this year, there are 54 signers, including 14 signing for the first time.

Mr. Maisenbacher stated that DASNY is preparing its annual certification to OSC regarding

Internal Controls Over The Payment Process in the State Financial System (SFS). He explained that he oversees DASNY access to the SFS system, and Internal Audit performs test work for the certification. Mr. Maisenbacher stated that Internal Audit completed test work yesterday and a Satisfactory certification will be submitted.

Mr. Maisenbacher provided an overview of the activities of the Internal Control Department over the past year. He stated that 94 documents, including policies, procedures, guidelines, and business continuity plans were reviewed; and two Control Self Assessments (Insurance Compliance and Construction Site Safety) were updated. Mr. Maisenbacher reported that through the first week of April this year, his department has reviewed 34 documents. 23 procedures, 5 Business Continuity Plans, 4 policies and 2 guidelines. He stated that if this rate continues through the year, it would represent a 44% increase in volume compared to 2025. Mr. Maisenbacher stated at the request of CFO Ellis, he also performed a review of access, segregation of duties and workflows in D365 prior to go live and issued a report to her in February. He noted that the Emergency Response Plans for all four DASNY Offices have been updated and all staff will receive training later this year.

Mr. Maisenbacher reported that there have been significant improvements in turnaround time for various items undergoing review and analysis. He stated that in 2024, the year he assumed the position of Internal Controls Officer, it averaged 87 days to review a document and provide initial comments and questions to the document owner. Mr. Maisenbacher explained that in 2025, he updated the review process and worked with IS to create a custom tracking application to make the Internal Controls Department more transparent, more proactive, and provide more consistent follow-up to the document owner. He reported that the average number of days to review decreased from 87 days to 19 days in 2025 and through the first week of April 2026, the average turnaround time decreased to 7 days, a 92% improvement compared to 2024, even with significantly increased volume. He explained that this improved response time has positively impacted the rest of the process. Mr. Maisenbacher reported that the full cycle time (the number of days between a document being submitted to Internal Controls for approval and posting to the DASNY intranet) has decreased from 243 days in 2024 to 71 days in 2025, and through the first week of April 2026, the average is 31 days, representing an 87% improvement from 2024. In response to a question from Committee Chair Sullivan, Mr. Maisenbacher stated that the Internal Controls Department consists of himself and one employee.

Mr. Maisenbacher informed the Committee Members that he continues to build on these improvements by seeking ways to make the process more efficient, more proactive, and more end-user-friendly. He stated that he takes his responsibility seriously to make certain that there is a strong system of internal controls in place at DASNY. Mr. Maisenbacher noted that while the cycle time will stabilize going forward, the time savings will be balanced with a more thorough review for the benefit of DASNY.

Mr. Maisenbacher described the relationship and distinction between Internal Controls Analysis and the Internal Audit Department. He stated that when Internal Audit identifies an issue involving a control deficiency, a policy or procedure update, or a new application being implemented, Mr. Maisenbacher works directly with management to redesign processes, establish controls, and support implementation. He explained that the functions of the two departments are separate and

distinct: Internal Audit identifies and reports issues, while Internal Controls helps with the design and implementation of controls to mitigate the impacts of the identified issues.

Mr. Maisenbacher directed the Members' attention to the Internal Controls Presentation Materials and stated that the table depicts the current open items as well as some recently closed items. He stated that he will work with Management to address the issues set forth. After any changes have been made, Internal Audit will perform an independent review to confirm that corrective actions have been implemented effectively and are appropriately documented. He noted that these issues stay open in Internal Audit's tracking application until the review is completed.

Chair Sullivan thanked Mr. Maisenbacher for his Report, and for describing the distinct roles of the Internal Audit Department and Internal Controls Analysis. She summarized that Internal Controls Analysis works with the program units within DASNY to implement the recommendations of Internal Audit. Ms. Snyder thanked Mr. Maisenbacher for his thorough report.

Internal Audit Report

Ms. Flinton delivered the Internal Audit Report. She stated that she will update the Committee Members on Internal Audit activities over the past year and share the proposed audit plan and budget for the upcoming year for review and approval. Ms. Flinton recognized and thanked her team and stated that the results presented today are a direct reflection of their effort, commitment, and professionalism over the past year.

Ms. Flinton stated that the mission of the Internal Audit Department is to help ensure compliance with applicable law and requirements, while enhancing and protecting organizational value by providing risk-based objective assurance, advice, and insight. She reported that approximately 90% of the approved audit plan has been completed. She informed the Committee Members that the audits covered a broad range of areas, including construction project audits, two IT audits including a pre-implementation system review, as well as annual required coverage areas and various business process audits. Ms. Flinton stated that there were adjustments to the approved audit plan during the year, including the addition of two advisory engagements in response to management requests as well as the deferral of one audit to better align with the timing of a system implementation.

EXECUTIVE SESSION

Mr. Carney moved that the Members go into Executive Session to discuss the financial and credit history of a particular corporation, current or pending litigation, and matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation.

Ms. Gomez seconded the motion and the Members went into Executive Session.

PUBLIC SESSION

Ms. Sullivan stated that no action was taken in Executive Session, other than to return to the Public Session.

Mr. Carney moved to approve the Audit Plan and Budget; Ms. Snyder seconded the motion, and the Members unanimously approved the Audit Plan and Budget.

Ms. Sullivan moved adjournment of the meeting, Mr. Carney seconded the motion and the Meeting was adjourned at approximately 10:09 a.m.

Respectfully submitted,

Sara P. Richards
Assistant Secretary

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