MINUTES OF THE
WESTERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MEETING

August 20, 2026

Table of Contents

Subject	Page No.
Introduction	2
1. Adoption of the August 20, 2026, Proposed Meeting Agenda	2
2. Adoption of the Minutes of the Meeting of June 9, 2026	2
3. Fund Update	2
4. Awards of Funds Benefits from the Western New York Economic Development Fund – Round 45	3
5. Next Meeting	8
Adjournment	9

Western NY Power Proceeds Allocation Board

KATHY HOCHUL
Governor

ANTHONY J. COLUCCI III
Chairman

The minutes of Western New York Power Proceeds Allocation Board meeting held on Thursday, August 20, 2026, in person at the New York Power Authority Visitor Center, Niagara Power Project, 5777 Lewiston Rd., Lewiston, NY 14092 at approximately 3:00 p.m.

Members of the Board present were:

Anthony Colucci – Excused
Brenda McDuffie – Videoconference – Acting Chair
Paul Brown
Dennis Elsenbeck
Deanna Alterio Brennen - Excused

Also in attendance were:

Felisa Hochheiser	Vice President and Corporate Secretary
Lori Alesio	Executive Vice President and General Counsel
Angela Rossi	Program Manager – Economic Development
Alana Appenzeller	Director - Economic Development and Key Account Management
Michele Stockwell	Associate Corporate Secretary
Kayla Scholz	Senior Assistant Corporate Secretary
Carol Sampson	Community Relations Representative II
Alyson Mitchell	Spec Community Impact Communications
Robert Creenan	Niagara Gazette

Acting Chairwoman Brenda McDuffie presided over the meeting. Vice President and Corporate Secretary Felisa Hochheiser kept the Minutes.

Introduction

Acting Chair Brenda McDuffie welcomed members of the Board and the staff of the New York Power Authority ("NYPA"). She stated that this meeting of the Board had been duly noticed as required by the Open Meetings law of the State of New York. The meeting was called to order at approximately 3:06 p.m.

1. Adoption of the August 20, 2026, Proposed Meeting Agenda

On motion made by member Brown and seconded by member Elsenbeck, the agenda for the meeting was adopted. *(3-0)*

Conflicts of Interest

Chair McDuffie stated that the members had been polled prior to the meeting regarding possible conflicts of interest with the entities previously provided for their review. The members declared no conflicts of interest.

Chair McDuffie disclosed that The Jacobs Institute leases space from the University of Buffalo (UB) and that she serves on the UB Council. After consulting with the NYPA Ethics Officer, she stated her relationship does not require her to recluse herself from voting on this item.

2. Adoption of the Minutes of the Meeting of June 9, 2026

On motion made by member Elsenbeck and seconded by member Brown, the minutes of the meeting held on June 9, 2026, were unanimously approved. (3-0)

3. Fund Update

Angela Rossi, Program Manager, presented the update to the Board.

- **Deposits**
  - Fund Deposits: $143,357,944
  - Accrued Interest: $5,531,567
  - Total Funds Available: $148,889,512
- **Disbursements**
  - Disbursements to Grantees: $41,226,297
  - Current Fund Balance: $107,663,214
  - To date, no administrative expenses have been withdrawn from this amount.
- **Energy-Related Projects**
  - A minimum of 15% of the Fund must support energy-related projects: $21,503,692
  - Awarded to Date: $13,929,016
  - Total Fund Award Available for Energy-Related Initiatives: $7,574,676
- **Awards to Date**
  - Cumulative Fund Benefits Awarded Total: $81,641,721 to projects listed on page two of the Fund Report
  - The Allocation Board has a remaining $67,247,791 in funds available for future awards.

Ms. Rossi noted that the Board is presented with a recommendation to consider funding for three projects totaling $6,158,503.

- Energy-related projects: $4,500,000
- Standard projects: $1,658,503

Chair McDuffie noted this is an informational item and no action is required.

4. Awards of Funds Benefits from the Western New York Economic Development Fund – Round 45

Angela Rossi, Program Manager, presented the award requests for three projects to the Board.

1. Candlelight Curated

- Award Amount Requested: $1,000,000

➢ **Background**

- Candlelight Curated is undertaking a manufacturing restoration and expansion project at the former Candlelight Cabinetry facility in Lockport.
- Following the prior owner's shutdown in early 2026 Candlelight Curated:
  - Acquired the former company's operating assets
  - Is now working to reactivate and modernize the existing 200,000 sq. ft. manufacturing facility

➢ **Use of Funds**

- The project represents a total investment of approximately $4.25 million, including:
  - Roof and masonry repairs
  - Infrastructure and workflow improvements
  - The acquisition of production equipment, furniture, fixtures, and related equipment
- The project includes a significant employment commitment. Candlelight Curated:
  - Will retain 15 existing full-time employees
  - Create 70 new full-time positions over seven years
    - With an average annual salary of approximately $55,000
- The requested Fund Benefits will:
  - Support capital improvements necessary to restore manufacturing operations
  - Improve material handling and workflow
  - Increase operational efficiency
  - Allow the company to fully utilize the facility
- The requested $1 million Fund Benefit represents approximately 24% of the total project cost.
  - Leveraging approximately $3.75 million in company and bank financing.

- **Reasons for Recommendation**

  - Significant job creation and retention**:**

    - Including the creation of 70 new full-time positions while retaining their existing employees
  - Reactivation of a major dormant industrial facility:

    - Restoring manufacturing activity in central Lockport following the prior owner's shutdown
    - Supporting continuity of a longstanding regional manufacturing brand

  - Improved productivity and competitiveness through investments that will:

    - Modernize the facility
    - Improve material flow and operational efficiency
    - Shorten production lead times

  - Revitalization of existing industrial infrastructure**,** supporting Smart Growth principles.

  - Alignment with Western New York (WNY) Regional Economic Development Council priorities**,** including:

    - Advanced manufacturing
    - Revitalization of existing industrial sites
    - Increased regional economic activity
    - High-quality job creation

  - The project represents an opportunity to:

    - Return a significant industrial facility to productive use
    - Create substantial new employment
    - Strengthen Niagara County's manufacturing base

Ms. Rossi stated that given the information provided, staff recommends that the Allocation Board propose to the NYPA Board of Trustees an award of $1,000,000 in Fund Benefits to support Candlelight Curated manufacturing restoration and expansion project.

2. The Jacobs Institute, Inc.

- Award Amount Requested: $658,503

- **Background**

  - A not-for-profit medical device innovation center located on the Buffalo Niagara Medical Campus that supports:

    - Clinical Training
    - Medical device development
    - Early-stage commercialization

- **Use of Funds**
  - The purposed project represents a total investment of approximately $3.29 million and will modernize and expand two key areas within the Institute.
    - Component one:
      - Will convert the Institute's existing boardroom into a technology-enabled learning laboratory with upgraded audiovisual systems integrated with the Gates Vascular Institute's catheterization laboratories.
      - The improvements will enhance:
        - Live clinical training
        - Documentation supporting clinical trials and regulatory submissions
    - Component two:
      - Will convert existing meeting space into wet laboratory facilities, providing additional capacity for:
        - Product testing
        - Prototyping
        - Engineering development
      - The expanded space will:
        - Address current capacity constraints
        - Allow the Institute to support more early-stage medical device companies
  - While this funding track does not require formal job commitments, the project is expected to:
    - Support future high-skilled employment, including:
      - An estimated three to five new engineering positions
      - Indirect employment associated with device manufacturing and commercialization
  - The Jacobs Institute's i2R Center currently supports:
    - 13 portfolio companies
    - The proposed expansion will increase its capacity to advance medical technologies from development through:
      - Clinical validation
      - Commercialization for more companies
  - The requested $658,503 in Fund Benefit represents approximately 20% of the total project cost;
    - Leveraging approximately $2.5 million in grant assistance and organizational financing.

- **Reasons for Recommendation**

  - Expanding Western New York's (WNY) med-tech innovation capacity by increasing the Institute's ability to support:

    - Product development
    - Testing
    - Clinical validation
    - Commercialization

  - Modernizing clinical education infrastructure through upgraded technology connected to the Gates Vascular Institute's catheterization labs.

  - Increasing wet laboratory capacity to:

    - Address existing space constraints
    - Accommodate additional early-stage medical device companies

  - Strengthening the regional advanced manufacturing pipeline by helping move medical technologies from development and clinical validation toward commercialization.

  - Advancing WNY Regional Economic Development Council priorities**,** including:

    - Entrepreneurship
    - Life sciences growth
    - Advanced manufacturing innovation
    - Research

- Ms. Rossi stated that the project represents a strategic investment in the infrastructure needed to support WNY's growing medical technology sector and advance new technologies toward commercialization.

Given the information provided, staff recommends that the Allocation Board propose to the NYPA Board of Trustees an award of $658,503 in Fund Benefits to support the Jacobs Institute project.

3. Niagara Power Transformer, LLC

- Award Amount Requested: $4,500,000

- **Background**

  - A long-established Western New York (WNY) manufacturer of:

    - Large liquid-filled power
    - Specialty transformers used by utilities and industrial customers

  - Niagara Power Transformer, LLC (NPT) is undertaking its Niagara Power 50 Initiative (NP50)**:**

    - A major expansion of its Cheektowaga manufacturing campus designed to increase transformer production capacity by approximately 50%**.**

- **Use of Funds**

  - The project represents a total investment of approximately $71.2 million:
    - Will add approximately 96,000 sq. ft. to the existing 121,000 sq. ft. facility

- Increasing annual production capacity from approximately 90 transformers to 140

– The project includes a significant employment commitment; NPT will:

  - Retain 146 existing full-time employees
  - Create 73 new full-time permanent positions over seven years

    - An average annual salary of approximately $79,500

  - Of the new positions**:**

    - 57 are expected to be IBEW Local 41 union jobs
    - 50 to 70 temporary construction jobs are expected

– The economic impact extends throughout the regional supply chain.

– NPT relies on more than 160 New York-based suppliers across industries including:

  - Steel fabrication
  - Machining
  - Coatings
  - Electrical equipment
  - Transportation
  - Other industrial services

– The requested $4.5 million in Fund Benefits represents approximately 6% of the total project cost:

  - Leveraging approximately $62.9 million in company financing
  - Approximately $2.85 million in Empire State Development (ESD) assistance

➢ **Reasons for Recommendation**

– Expansion of critical domestic energy infrastructure manufacturing, helping address growing transformer demand associated with:

  - Grid modernization
  - Renewable energy integration
  - Electrification
  - Industrial and large-load development

– Significant job creation and retention:

  - Including 73 new full-time positions
  - Retaining 146 existing employees

– Strong regional supply-chain benefits, with more than 160 New York-based suppliers positioned to benefit from increased production and in-state procurement.

– Long-term commitment to WNY, building upon the company's more than 100-year manufacturing presence in the region.

– Alignment with WNY Regional Economic Development Council priorities, including:

  - Advanced manufacturing

  - Critical energy infrastructure
  - Workforce development
  - Regional industrial competitiveness

- Ms. Rossi stated that the NP50 Initiative represents a significant investment in WNY's manufacturing economy, creating jobs while expanding domestic production of critical energy infrastructure.

Given the information provided, staff recommends that the Allocation Board propose to the NYPA Board of Trustees an award of $4.5 million in Fund Benefits to support Niagara Power Transformer's NP50 expansion initiative.

(Exhibit A-1) to award $1,000,000 to Candlelight Curated, Inc.

On motion made by member Brown and seconded by member Elsenbeck, Exhibit A-1 was adopted unanimously. (3-0)

(Exhibit A-2) to award $658,503 to The Jacobs Institute, Inc.

On motion made by member Elsenbeck and seconded by member Brown, Exhibit A-2 was adopted unanimously. (3-0)

(Exhibit A-3) to award $4,500,000 to Niagara Power Transformer, LLC

On motion made by member Elsenbeck and seconded by member Brown, Exhibit A-3 was adopted unanimously. (3-0)

RESOLUTION

NOW THEREFORE BE IT RESOLVED, That the Western New York Power Proceeds Allocation Board ("Board") hereby recommends that the Power Authority of the State of New York ("NYPA") make awards of Fund Benefits to Candlelight Curated, Inc., The Jacobs Institute, Inc., and Niagara Power Transformer, LLC as recommended in the attached memorandum and the attachments thereto, for the reasons set forth in the attached memorandum and any attachments thereto; provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, the recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such recommendation shall be subject to further Board review in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, That Staff is authorized, on behalf of the Board, to transmit the Board's decision and recommendation to NYPA, subject to the qualifications stated above regarding legal approvals and/or requirements, and to do any and all things and take any and all actions necessary or appropriate to effectuate the Board's decision and the foregoing resolution.

Other Business

5. Next Meeting

Chair McDuffie stated that the next regular meeting of the Western New York Power Proceeds Allocation Board will be held on Tuesday, October 27, 2026.

Adjournment

On a motion made by member Brown and seconded by member Elsenbeck, the meeting was adjourned at approximately 3:29 p.m. *(3-0)*

Felisa Hochheiser

Felisa Hochheier
Vice President and Corporate Secretary