



KATHY HOCHUL
Governor

Northern NY Power Proceeds Allocation Board

PATRICK J. KELLY
Chairman

MINUTES OF THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MEETING

August 12, 2026

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Minutes of the Northern New York Power Proceeds Allocation Board (NNYPPAB) meeting held on August 12, 2026, via videoconference at approximately 4:00 p.m.

Members present were:

Patrick Kelly – Chair
Stacey Brekke
Robert McNeil - Video
Robert Smith

Also in attendance were:

Chad Gholizadeh	Deputy General Counsel
Felisa Hochheiser	Vice President and Corporate Secretary
Patricia Wilson	Senior Program Manager, Economic Development
Michele Stockwell	Associate, Corporate Secretary
Kayla Scholz	Senior Assistant Corporate Secretary

Chair Patrick Kelly presided over the meeting. Vice President and Corporate Secretary Felisa Hochheiser kept the minutes.

Introduction

Chairman Patrick Kelly welcomed members of the Board and the staff of the New York Power Authority ("NYPA"). He stated that this meeting of the Board had been duly noticed as required by the Open Meetings law. The meeting was called to order at approximately 4:00 p.m.

1. Adoption of August 12, 2026, Proposed Meeting Agenda

On motion made by member Smith and seconded by member Brekke, the agenda for the meeting was adopted with no amendments. (4-0)

Conflicts of Interest

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

Chairman Kelly recused his vote and discussion on the applicant on agenda item four, noting the Industrial Development Agency (IDA) has a relationship with the applicant and is working with them on related parts of the project.

2. Adoption of the April 1, 2026, Meeting Minutes

On motion made by member McNeil and seconded by member Smith, the Minutes of the meeting held on April 1, 2026, were unanimously approved. (4-0)

3. Fund Update Report – May 2026

Patricia Wilson, Senior Program Manager Economic Development, presented the update to the Board.

➤ Deposits

- Fund Deposits - \$13,828,323
- Interest Earned - \$1,850,263
- Total Funds Deposited - \$15,678,586

➤ Disbursements

- Total Disbursements to Grantees: \$1,749,417
- Current Fund Balance: \$13,929,169

Wilson noted that in accordance with the Northern New York Power Proceeds Allocation Act, a minimum of 15% of fund benefits is dedicated to energy-related projects. Subtracting prior awards of \$1,057,422, currently, there is \$1,016,826 available for energy-related projects only.

➤ Funds Awarded to Date

- Amount to date: \$8,759,417 to the projects listed on the fund report
- Balance to be awarded by Board: \$6,919,169

Wilson said the recommendations include one standard project for a total amount of \$1,800,000, with \$800,000 of that amount awarded from the fund portion dedicated to Energy-Related Projects.

Chairman Kelly commented on the continued uptick in activity and utilization of the fund. He commended Trish for her role and all our NYPA partners. He further noted, as demonstrated in this fund report, that

activity has been increasing and spreading throughout the territory and is having a meaningful impact. He appreciates these efforts.

4. Award of Fund Benefits from the Northern New York Economic Development Fund – Round 18

Patricia Wilson, Senior Program Manager Economic Development, presented the Award of Fund Benefits, noting that this is the 18th round of allocations being brought before the Board for consideration.

1. Project Allocation Recommendation – Corning Incorporated

The staff recommends an award of \$1.8 Million from the Northern New York Economic Development Fund to Corning Incorporated.

➤ Background

- Corning will invest approximately \$10 million to repurpose an existing warehouse at its Canton location into a ceramic manufacturing facility through:
 - Targeted building renovations
 - Process development
 - Installation of a continuous 24/7 slip-cast production line

➤ Use of Funds

- Proceeds funding will support related costs, including:
 - Electrical infrastructure improvements required to serve thermal processing and forming systems essential to production.
 - Specialized energy-efficient equipment needed to operate the new line reliably and efficiently.
- This project will strengthen Corning's long-term presence as an advanced manufacturer in the region:
 - Creating five full-time positions within three years.
 - Supporting 344 existing jobs that offer family-sustaining wages and comprehensive benefits.

➤ Reasons for Recommendation of Award

- Significance to the region's economy:
 - Anchors long-term advanced manufacturing investment in Canton.
 - Strengthens the local tax base.
 - Reinforces the County's position as a competitive location for high-value industrial growth.
- Canton's selection over competing sites demonstrates the facility's competitiveness and importance of this investment in keeping high-value manufacturing in New York.
- Investments address:
 - Critical infrastructure
 - Process requirements necessary to launch a new product line which will:
 - Strengthen domestic production capacity.
 - Deepen national supply chain resilience.

- This project advances North Country Regional Economic Development Council priorities by:
 - Strengthening a key tradeable sector and supporting long-term regional economic growth.
 - Enhancing the competitiveness of a North Country industry serving domestic and global markets.
 - Reinforcing the North Country's role in advanced manufacturing.

Wilson advised that based on the information provided, staff is proposing that the Board recommend to the NYPA Board of Trustees to award \$1.8 Million from the NNY Economic Development Fund to Corning Incorporated.

On motion made by member Brekke and seconded by member McNeil, the item was unanimously adopted, with the exception of Chair Kelly, who abstained. (3-0-1).

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED, that the Northern New York Power Proceeds Allocation Board ("Board") hereby recommends that the Power Authority of the State of New York ("NYPA") approve the award of Fund Benefits to the applicant identified in the attached memorandum and the attachments thereto, for the reasons set forth therein and to utilize for the award funds from the 15% of the fund proceeds that are dedicated to energy projects; provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, including the State Environmental Quality Review Act, before it may proceed, the Board's recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that the project has received all required approvals or is in full compliance with all applicable legal requirements necessary for the project(s) to proceed, and (ii) any such recommendations shall be subject to further review and consideration by the Board in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, that Staff is hereby authorized, on behalf of the Board, to transmit the Board's decision and recommendations 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, to effectuate the Board's decision and the foregoing resolution.

Other Business

5. Next Meeting

The next meeting of the Northern New York Power Proceeds Allocation Board is scheduled for Wednesday, October 7, 2026.

Adjournment

On a motion made by member Smith and seconded by member Brekke, the meeting was adjourned at approximately 4:08 p.m. (4-0)

Felisa Hochheiser

Felisa Hochheiser
Vice President and Corporate Secretary