MINUTES OF THE JOINT FINANCE COMMITTEE MEETING

June 23, 2026

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference on Tuesday, June 23, 2026, at approximately 8:44 a.m.

Members present were:
John Koelmel - Chair
Michael Cusick
Cecily Morris
Laurie Wheelock
Lewis Warren Jr.
Dennis Trainor

Excused members:
Bethaida Gonzalez

Also in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Karina Saslow	Senior Vice President - Human Resources
Daniella Piper	Executive Vice President and Chief Innovation Officer (Excused)
Robert Piascik	Senior Vice President and Chief Information & Technology Officer (Excused)
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer (Excused)
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff
Joseph Kessler	Executive Vice President and Chief Operating Officer
Patricia Lombardi	Senior Vice President Project Delivery
Christopher Vitale	Director - Projects
Donna McMongale	Senior Director Corporate Finance
Maribel Cruz-Brown	Senior Vice President, Customer Solutions
Girish Behal	Vice President, Project and Business Development
Heather Adams	Vice President, Renewables Development
John Canale	Senior Vice President, Strategic Supply Management
Nicholas Gonzalez	Vice President, Project Finance
Dave Work	Vice President, Customer Project Delivery
Sandra Bleckman	Manager, Workforce Development
Mohammad Zakaria	Superintendent II
Kedaar Raman	Senior Director Enterprise Planning
Jenny Liu	Regional Manager and Senior Vice President
Thomas Spencer	Vice President, Enterprise and Operational Risk
Victor Costanza	Vice President and Chief Information Security Officer
Chad Gholizadeh	Deputy General Counsel
Felisa Hochheiser	Deputy Corporate Secretary

Sheila Quatrocci	Manager, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Chair John Koelmel presided over the meeting. Deputy Corporate Secretary Hochheiser kept the Minutes.

Introduction

Chair John Koelmel welcomed committee members and the Authority's senior staff to the meeting. He stated that the meeting has been duly noticed as required by New York State's Open Meetings Law and called the meeting to order.

1. Adoption of the June 23, 2026 Proposed Meeting Agenda

On motion by member Trainor and seconded by member Warren, Jr., the agenda for the meeting was adopted. (6-0)

Conflicts of Interest

Chair Koelmel and members Morris, Wheelock, Warren Jr., Trainor and Cusick declared no conflicts of interest based on the list of entities previously provided for their review.

2. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer's Report

Adam Barsky, Chief Financial Officer, presented the report.

➢ **Year-to-Date Actuals by Business Line through May 31st**

- The five-month report reflects:
  - Positive trends that continue since January's rough start and curtailments that were discussed.
  - NYPA has recovered and outperformed in various areas of the Authority.
  - **Niagara Power Plant** – Performed $30 million under budget due to issues encountered in January and early February
  - **St. Lawrence FDR Plant** - Significantly outperformed expectations driven by the recent renegotiated Alcoa contract that favored the organization's terms by removing the cap on prices and tracking aluminum prices even closer that is hedged in order to lock in prices when favorable and prevent against declining prices
  - **BG and Small Clean Natural Gas Plants** – Stronger than expected results, due to weather and demand-related issues that caused the fleet to work more and generating positive revenue for the organization
  - **Transmission** – Performed slightly ahead of plan
  - **Annual True Ups** - Revisions will be brought back to the Finance Committee as NYPA progresses through July with annual true ups based on actual costs from 2025, which goes through a formula as the transmission rate year commencing July 1st and which will be revised upwards as an improvement to original projections.

- **Total Net Income** – The organization is currently at $115 million, $16 million above the planned $99 million budget and continues to track ahead of budget.

➢ **Year-to-Date Actuals through May 31st**

- **Operating Expenses** - Tracking as planned with no major variances.

- **Capital** – There are some timing issues with scheduling of the allocation to capital based on capital spend. which should rectify itself by the end of 2026.

- **Interest Income** – Running slightly ahead of projection. The assumed several Federal Reserve rate cuts that were thought to take place during 2026, in actuality did not occur. The market is potentially pricing in as many two cuts over the next year, which has caused some backup in the fixed-income market that is contributing to the price of the NYPA's bonds.

- **Federal Reserve** - The new Federal Reserve Chairman Kevin Warsh held his first meeting, expressed strictness and his determination to take necessary action if inflation remains above the Federal 2% target.

- **Variances** - No notable major variances to report.

➢ **2026 Year-End Projection**

- Full year net income remains as projected at an estimated range of $288 million - $305 million.

- As stated, another update will be presented in July 2026, with the transmission true up and probable increase in the year-end forecast to reflect the changes.

ii. Propel NY Project Investor Financing

Girish Behal, Vice President – Project and Business Development, presented the recommendation.

➢ **Propel NY Financing**

- **Background**

  - The completion of Smart Path Connect has added significant transmission capacity and is relieving congestion in upstate New York.

  - Propel New York – A joint partnership between NYPA and New York Transco (Transco) that is a transformative grid project that aims to:

    - Bring 345 kilovolts (kV) of Transmission Connection to Long Island

    - Construct an estimated 90 miles of underground transmission lines and several substations

  - Build primarily underground and underwater, in order to provide long-term resiliency against severe weather conditions

  - Addresses Long Island's transmission deficiency needs when placed into service in 2030, according to the New York Independent System Operator (NYISO) study

- In 2022, NYPA and Transco executed a joint development agreement that enables the organization to hold certain ownership rights with the ability to increase ownership stake in the project.

- The increase in the organization's other initiatives has raised the demands of NYPA's capital needs, *e.g.*, building new renewables to enable nuclear development in New York State.

- NYPA Finance, Legal and Development teams explored additional financing options for some of its projects including Propel, in order to add flexibility to the core transmission business financing.

- In 2024, the organization issued a Request for Proposal (RFP) to multiple financial investors to enable additional financial capacity for transmission.

- A guiding principle indicated that any financing enabled would create similar benefits as direct NYPA balance sheet investments.

- Following the Request for Proposal (RFP) process, NYPA entered into negotiations with shortlisted parties that resulted in development and finalization of an agreement with New York Empire Transmission Company LLC.

• **Current Request**

- The Finance Committee is requested to recommend to the Board of Trustees to approve:

  - The exercise of the additional buyout options under the joint development agreement with Transco

  - Execution of different agreements with New York Empire Transmission LLC for different financing

On motion made by member Trainor and seconded by member Warren, Jr., the following resolution was unanimously adopted. (6-0)

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the Chair, the President and Chief Executive Officer, and all other officers of the Authority to exercise the Authority's contractual rights to increase the Authority's ownership share of the Propel NY Energy Project ("Propel Project") under the Joint Development Agreement (JDA) with New York Transco, LLC, and its transfer or assignment in accordance with the JDA; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees authorize the execution, delivery and performance by the Authority of that certain Project Agreement between the Authority and New York Empire Transmission Company LLC as described in the foregoing report of the President, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer subject to the approval of the form thereof by the Executive Vice President and General Counsel; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

iii. Enterprise Management Consulting Services – Contract Award

Kedaar Raman, Senior Director – Enterprise Planning, presented the recommendation.

➢ **Enterprise Management Consulting**

- **Current Request**

  – The Finance Committee is requested to recommend to the Board of Trustees the approval of a five-year contract for 19 suppliers in the aggregate amount of $45 million.

- **Background**

  – NYPA's history spans over a century and has held steadfast serving as a resolute partner powering in New York State decade after decade throughout a changing environment.

  – This has been accomplished by not only the expertise of its people but by the ability to adapt to an environment where there is constant uncertainty particularly in the macroeconomic front.

  – In order to deliver on the organization's commitment to power New York, NYPA must ensure there is a robust number of vendors that can be relied on.

  – The Board of Trustees approved 11 executive management consulting contracts initially for $30 million in 2019.

  – That amount increased through subsequent Board approved funding actions to $45 million due to the evolvement of work.

  – These contracts have either expired or are set to expire on July 14, 2026.

  – NYPA has been working diligently to create a new stable of suppliers, retain the 11 suppliers already on the list and add more for a total of 19 suppliers.

  – Supplier coverage spans all areas including:

    o Benchmarking against other utilities
    o Support for business casing
    o Market entry
    o Digital transformation
    o Governance
    o Strategic planning and activation

- **Procurement Information**

  – The organization issued a competitive Request for Proposal (RFP) based on its needs that went out on November 2025, received 43 proposals, and NYPA selected 19 suppliers for recommendation.

On motion made by member Trainor and seconded by member Warren, Jr., the following resolution was unanimously adopted. (6-0)

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of nineteen (19) 5-year contracts for Enterprise Management Consulting Services, together in aggregate amount of $45M to the following entities: Accenture LLP, Arch Street Communications, Inc., Baker Tilly Advisory Group Parent, LP DBA Baker Tilly Advisory Group, LP, Baringa Partners LP, Burns & McDonnell Engineering Company, Inc., CGI Technologies and Solutions Inc., Customer Care Network, Inc., David Groarke DBA Indigo Advisory Group LLC, Deloitte Consulting LLP, Energy and Environmental Economics, Inc., Gartner, Inc., Guidehouse Inc., ICF Consulting Group, Inc. DBA ICF Resources, LLC, KPMG LLP, McKinsey & Company Inc. Washington D.C., Motive Power, Inc., ScottMadden, Inc., The Boston Consulting Group, Inc., and West Monroe Holdings, LLC DBA West Monroe Partners, LLC; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

b. Utility Operations

i. SENY General Maintenance and Repair Services – Contract Award

Mohammad Zakaria, Superintendent II – Eugene W. Zeltmann Power Project, presented the recommendation.

➢ **SENY General Maintenance and Repair Services**

- **Current Request**

- The Finance Committee is requested to recommend to the Board of Trustees to approve the renewal of the SENY maintenance and general maintenance service value contract for the next five years.

- **Background**

  - SENY has been utilizing supplemental contracted maintenance services for all of NYPA sites including:

    - Eugene W. Zeltmann Power Project
    - Richard M. Flynn Power Plant
    - Small natural and gas plants
    - Supporting the Authory's in-house maintenance team

  - There is only one mechanic and one electrician, which is in line with the organization's maintenance practices and services for its power plants.

  - The contract structure provides flexibility to scale maintenance as needed across the projects of over 1,000 megawatts and nine SENY sites.

  - Continuing to outsource maintenance ensures reliable comprehensive support for its operational sites.

  - SENY has spent approximately $24 million or an estimated $4.8 million annually on these services, saving the organization about $2.2 million based on:

    - Similar services
    - Equivalent in-house services
    - Alternative arrangements

- **Procurement Information**

  - The SENY contract is set to expire; an RFP was put out on March 2, 2026, and received three proposals from potential bidders.

  - On April 1, 2026, proposals were evaluated by a cross functional team and resulted in the recommendation to award the contract to Fresh Meadow Power LLC located in Fresh Meadows, New York based on:

    - Safety records
    - Pricing
    - Experience
    - Qualifications
    - Technical approach
    - Staffing quality assurance program

On motion made by member Morris and seconded by member Cusick, the following resolution was unanimously adopted. (Member Wheelock departed the meeting at 9:17 a.m.) (5-0)

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 5-year contract to Fresh Meadow Power LLC in the amount of $25 million; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees authorize the Authority to use its Capital or Operating Fund, as appropriate, which may include proceeds of debt issuances or other approved funding sources, to finance expenditures under these contracts; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel

ii. Service Providers for the Energy Services Program – Contract Award

Dave Work, Vice President – Customer Project Delivery, presented the recommendation.

➢ **Service Providers for the Energy Services Program**

- **Current Request**

  – The Finance Committee is requested to recommend to the Board of Trustees the approval of $3 billion in funding capacity for 26 value contracts over a 10-year period to support NYPA's Customer Energy Services program:

    1. Arcadis of New York, Inc.
    2. Barile Gallagher Associates
    3. Bette & Cring, LLC
    4. Brightcore Energy LLC
    5. CDM Constructors Inc.
    6. CSA Group NY Architects and Engineers
    7. Dynamic US Inc. (SBE)
    8. EMCOR Services NY/NJ Inc. (SBE)
    9. EnTech Engineering, P.C. (WBE/SBE)
    10. EXP Services P.C.
    11. Fulcrum Facilities Services LLC (SBE)
    12. Grant & Vine Consulting Engineers (SBE)
    13. LaBella Associates, D.P.C.
    14. LiRo Engineers, Inc.
    15. Macan Deve Engineers, DPC (WBE/SBE)

16. NORESCO LLC
17. OPTERRA Energy Services, LLC (SBE)
18. Pearl Street Systems and Engineering (SBE)
19. PowerSecure, Inc.
20. R.F. Wilkins Consultants, Inc. (MWBE/SBE)
21. Ramboll Americas Integrated Solutions
22. Tri-State Light & Energy, Inc. (MBE)
23. Veolia Sustainable Buildings USA East (SBE)
24. Veregy East, LLC
25. Wendel Energy Services, LLC
26. Willdan Energy Solutions

- **Background**
  - All funding excluding applicable grants will be recovered from program participants.
  - The request is for contract capacity only.
  - Project-specific purchase orders under these contracts will continue to be issued in accordance with the organization's established expenditure authorization procedures.
- **Procurement Information**
  - Starting in 2025, NYPA's staff performed a comprehensive competitive procurement process with a request for Proposal (RFP) that was publicly posted on the New York State Contract Reporter:
    - Approximately 400 suppliers were invited to the bid event
    - 140 suppliers downloaded the bid documents
    - 39 submitted proposals
  - A cross functional evaluation team reviewed the proposals based on:
    - Qualifications
    - Relevant experience
    - Cost
    - Contract exceptions
  - As a result of the evaluation process, 26 service providers are being recommended, which expands both the capabilities and the diversity of NYPA's vendor base that includes:
    - 11 diverse and/or small New York State businesses
    - 13 new service providers
  - All represent significant increases of the Authority's current contract suite, noting some overlap in numbers, *e.g.*, new supplier could be both a small business and a Minority Business Enterprise (MBE).
  - This recommendation aligns with the organization's projected program needs.
  - An annual 10-year program forecast is developed by NYPA's teams:
    - Customer Project Delivery

- Project and Program Controls
- Finance based on projects that are in:
  - Development
  - Under construction
  - In the pipeline

– The organization continues to see strong demand resulting in its project pipeline growth from $1.9 billion in 2019, to currently over $3.3 billion that includes:

- Backlogged projects
- Active projects

– This demand trend is expected to continue, driven by such factors as:

- End of life energy infrastructure
- Significant focus on energy savings
- Decarbonization
- Electrification across NYPA's governmental customer base

– Focus is defined by:

- Climate Leadership and Community Protection Act
- Various executive orders
- New York City local laws

– The projects supported by these contracts directly:

- Advance New York State and New York City energy project goals
- Decrease customer energy costs
- Increase resilience
- Replace ageing energy infrastructure

On motion made by member Trainor and seconded by member Warren, Jr., the following resolution was unanimously adopted. (5-0)

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of twenty-six (26) ten-year contracts to: Arcadis Of New York, Inc.; Barile Gallagher Associates Consulting Engineers, P.C; Bette & Cring, LLC; Brightcore Energy LLC; CDM Constructors Inc.; CSA Group NY Architects and Engineers, P.C; Dynamic US Inc.; EMCOR Services New York/New Jersey Inc.; EnTech Engineering, P.C; EXP Services P.C; Fulcrum Facilities Services LLC; Grant & Vine Consulting Engineers; LaBella Associates, D.P.C; Liro Engineers, Inc.; Macan Deve Engineers, DPC; NORESCO LLC; OPTERRA Energy Services, LLC; Pearl Street Systems and Engineering, LLC; PowerSecure, Inc.; R.F. Wilkins Consultants, Inc.; Ramboll Americas Integrated Solutions, Inc.; Tri-State Light & Energy, Inc.; Veolia Sustainable Buildings USA East, Inc.; Veregy East, LLC; Wendel Energy Services, LLC; and Willdan Energy Solutions, in an aggregate amount of up to $3.3 billion; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees authorize the Authority to use its Operating Fund, and other authorized funding sources as applicable, to finance purchase order releases issued under these value contracts, with all payment obligations expressly contingent upon the availability of properly authorized funds at the time of each release and with expenditures generally expected to be reimbursed by customers pursuant to the Authority's Master Cost Recovery Agreement, except where grants, incentives, or other approved funding sources apply; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel

c. Legal Affairs

i. Workforce Development Funding – Request for Awards – Resolution

Sandra Bleckman, Manager – Workforce Development Project, presented the recommendation.

➢ **Workforce Development Funding – Release of Funds**

- **Current Request**

  Approval of $13 million for the continued advancement of NYPA's Clean Energy Workforce Development Initiative, includes:

  - $3 million for a fourth round of funding from the organization's fiscal Year 2025-2026, Clean Energy Workforce Training Request for Applications (RFA)

  - $10 million for the New York State Department of Labor (NYS DOL)

- **Application Process – Fiscal Year (FY) 2025-2026**

  – 91 applications were received over three RFA periods.

  – Six additional workforce development initiatives would benefit from the fund approval and bring the total to:

    - 27 awardees
    - $16 million awarded during FY 2025-2026 RFA

- **$3 Million for Six Projects**

  1. Energy Infrastructure Partners (EIP)

- **Award Amount** - $520,000

  - Designs and delivers energy efficiency, including clean energy programs for utility and public agencies.

  - Funding will support:

    - An Energy Efficiency workforce training program to upskill 100 Settlement Housing Fund staff across New York City through two cohorts focused on:
      - Building operations
      - Energy efficiency

  - The Settlement House is a non-profit organization providing affordable living options to underserved populations.

2. **Laborers International Union of North America (LiUNA) Laborers Local 17 Training Center**

   - **Award Amount -** $500,000

   - Funding will support training of:

     - 20 Hudson Valley participants

     - 270+ hour pre-apprenticeship program grounded in the North America's Building Trades Union's (NABTU) Multi-Craft Core Curriculum

   - Local 17 was funded in the Authority's first fiscal year and currently is in the process of closing out NYPA's contract.

   - **Highlights**
     - The first program had a 100% retention rate

     - 62% of pre-apprentices from Disadvantaged Communities (DAC) and program graduates of the program receive an average starting wage of $25.50 per hour

     - 94% of the graduates were placed in employment to date

     - 71% of the pre-apprentices are now apprentices in union roles

3. **LIUNA Local 210 Buffalo Laborers Training Fund**

   - **Award Amount** - $540,000

   - Funding will support the training of:

     - 36 students
     - Nine-week pre-apprenticeship
     - 122 hours of certification-based training

- Local 210 received funding in the first fiscal year and NYPA is in the last quarter of their initial contract.

- **Highlights**

    - 81% rate of pre-apprentices coming from DAC communities
    - 88% retention rate
    - Currently awaiting placement data, as the third cohort recently completed the program
    - Half of the students trained have been indentured by Local 210 as apprentices.

    - Apprentices receive a minimum salary of $26.36 per hour with benefits.

4. **Northland Workforce Training Center**

- **Award Amount** - $500,000

- The mission of Northland Workforce Training Center is to advance the economic well-being of western New York by developing and maintaining a skilled and diverse workforce.

- The funds will support:

    - Training of 70 participants in Heating, Ventilation and Air Conditioning (HVAC) and building maintenance certificate programs in their new Clean Tech Lab

    - Wraparound support services such as:
        - Coaching
        - Case management
        - Transportation
        - Job placement assistance

5. **Renaissance Technical Institute (RTI)**

- **Award Amount** - $500,000

- RTI is located in East Harlem, New York and is a non-profit organization dedicated to:
    - Empowering and transforming the lives of adults in underserved communities
    - Providing free vocational education and training to these communities

- The funds will support training of:

    - 150 participants in clean-energy
    - Energy-efficient systems
    - Electrification

- RTI was one of NYPA's first workforce development awardees.

- 83% of the students trained derived from DAC communities.

- Strong employer partnerships have enabled:

  - Placement of 132 students in paid internships and employment
  - Full-time clean energy positions with average salaries of $23 per hour plus benefits

6. State University of New York (SUNY) Canton

- **Award Amount** - $440,000

- The funds will support training of:

  - 76 participants across three credit-bearing micro-credentials focusing on:
    - Heat pumps
    - Drone operations
    - Mapping and logistics

- The program prepares graduates for employment in the clean energy sector by providing industry-aligned credentials specifically targeting:

  - Northern New York
  - DAC communities

- **$10 Million – New York State DOL**

  - The organization's collaboration agreement with NYSDOL funding includes:

    - $8 million for the Growing the Clean Energy Workforce Training Initiative (GCEW) RFA which supports creation or expansion of training programs across clean energy technologies including wrap-around supportive services

    - $2 million for the Renewable Energy Training Initiative (RETI) in order to provide funding to Local Workforce Development Boards (LWDBs) supporting workers transitioning away from work such as:

      - Fossil fuel
      - Combustion engine repair
      - Maintenance
      - Residential clean energy

➢ **Additional Request**

- Approval for NYSDOL to retroactively reallocate up to $7 million of funds allocated and approved in FY 2025-2026.

- Funds will be allocated to initiatives previously approved by the Finance Committee.

On motion made by member Trainor and seconded by member Warren, Jr., the following resolution was unanimously adopted. (5-0)

RESOLUTION

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of $13 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Energy Infrastructure Partners	$520,000
LiUNA Local 17-Hudson Valley	$500,000
LiUNA Local 210-Buffalo	$540,000
Northland Workforce Training Center	$500,000
Renaissance Technical Institute	$500,000
SUNY Canton	$440,000
NYS Department of Labor	$10,000,000

and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the aggregate amount of $13 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing Memorandum, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

3. CONSENT AGENDA

On motion made by member Trainor and seconded by member Warren, Jr., the following resolutions were unanimously adopted. (5-0)

a. Financial Operations

i. Enterprise-Wide Furniture, Fixtures and Equipment – Contract Award

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 5-year contract to Waldner's Business Environments, Inc. in the amount of up to $19.0 million; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

ii. Release of Funds in Support of the Agricultural Consumer Electricity Discount Program

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to $5 million from the Operating Fund during 2026 to support monthly payments for the Agricultural Consumer Electricity Discount Program as authorized by Chapter 60 of the Laws of 2011 (as amended by Part QQ of Chapter 56 of the Laws of 2023) and as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that an amount up to $5 million to support the Agricultural Consumer Electricity Discount Program described herein is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing resolutions, on the day of such payment the Executive Vice President and Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

b. Utility Operations

i. SENY Uniformed Security Guards – Contract Award

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 5-year contract to Aron Security dba Arrow Security in the amount of $14.3 million; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of $17 million, inclusive of the $14.3 million contract award and a contract contingency to address identified project risks; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

c. Utility Operations

i. Approval of the Joint Meeting Minutes held on May 6, 2026

On motion made by member Trainor and seconded by member Warren Jr., the Joint Meeting Minutes were unanimously adopted. (5-0)

4. Next Meeting

Chair Koelmel stated that the next Finance Committee Meeting is scheduled for Tuesday, September 15, 2026.

Adjournment

On motion made by member Cusick and seconded by member Morris the Finance Committee meeting was adjourned at 9:56 a.m. (5-0)

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary