

MINUTES OF THE JOINT GOVERNANCE COMMITTEE MEETING

March 20, 2026

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Minutes of the special joint meeting of the New York Power Authority and Canal Corporation's Governance Committee held via videoconference on Tuesday, March 20, 2026, at approximately 8:30 a.m.

Members present were:

Bethaida Gonzalez - Chair
 Lewis M. Warren, Jr.
 Cecily Morris

Members excused were:

John R. Koelmel
 Dennis Trainor

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
Donna McMongale	Senior Director Corporate Finance
Justin Pryune	Director, Equal Employment Opportunity/Affirmative Action Office Investigations
Nancy Harvey	Chief Diversity, Equity and Inclusion Officer
Kaela Mainsah	Vice President, Environmental Justice
John Canale	Senior Vice President, Strategic Supply Management
Tianna Tyler	Program Manager, Environmental Justice
Theresa Santoro	Senior Director, Community and Government Relations
Pooja Nayyar	Senior Director, Organizational and Talent Development
Eric Alemany	Vice President Supplier Relationship Management
Will Choi	Senior Director Supplier Engagement & Compliance
Ronald Carroll	Vice President and Chief Data & Artificial Intelligence Officer
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
Maribel Cruz	Senior Vice President, Customer Solutions
Nicholas Gonzalez	Treasurer
Chad Gholizadeh	Deputy General Counsel
Karen Delince	Vice President and Corporate Secretary
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary

Michele Stockwell	Associate, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Chair Bethaida Gonzalez presided over the meeting. Vice President and Corporate Secretary Delince kept the Minutes.

Introduction

Chair Bethaida Gonzalez welcomed committee members and the Authority's senior staff to the meeting. She said 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 March 20, 2026 Proposed Special Meeting Agenda

On motion by member Warren, Jr. and seconded by member Morris, the agenda for the meeting was adopted. (3-0)

2. MOTION TO CONDUCT AN EXECUTIVE SESSION

On motion by member Warren, Jr. and seconded by member Morris, the members held an executive session to discuss matters leading to the possible appointment, employment, or promotion of a particular person or corporation (pursuant to section 105 of the Public Officers Law). (3-0)

3. MOTION TO RESUME MEETING IN OPEN SESSION

On motion by member Warren, Jr., and seconded by member Morris, the meeting resumed in Open Session. No votes were taken during Executive Session. (3-0)

4. DISCUSSION AGENDA:

a. Diversity, Equity, Inclusion and Accessibility Update

Nancy Harvey, Chief Diversity, Equity and Inclusion Officer, presented the update.

➤ Diversity, Equity, Inclusion and Accessibility Update

- NYPA is committed to a just and equitable clean energy future for New York by meeting the demand for energy that is:
 - Clean
 - Affordable
 - Renewable, including:
 - Recreation that is accessible in a way that will support and create opportunity for everyone
- The organization is focused on a core pillar that uplifts its people and lives its values.
- Back in October 2025, the team discussed its program and today they will share what they are learning.
- **Today's Agenda – Our Why, Updates on 3Es of Impact and Q&A**
 - Topics of discussion include:
 - The Why
 - Providing an update on IDEALS
 - The three Es of Impact – Employer, Economy and Environment
 - Opportunity for questions and answers

- **The “Why” – The IDEALS Committee**

- Success at NYPA and Canals is determined by the success of its people, and this is reliant on a culture that is:
 - Inclusive
 - Diverse
 - Safety first
 - Centers on:
 - Everyone contributes
 - Everyone belongs
- The organizational resilience for innovation and overall capacity requires:
 - Collaborative decision making
 - Strategic prioritization
 - Aligned resource allocation
- The Committee is comprised of Subject Matter Experts (SMEs) from across NYPA and Canal Corporation.
- These SMEs collaborate to drive and achieve the goals of VISION2030 Renewed by addressing challenges using a critical eye of the DEIA lens.

- **IDEALS Committee Charter – Our Purpose**

- The foundational charter began in 2025, and in early 2026, it was established with the significance to:
 - Formalize governance
 - Clarify NYPA's goals
 - Clarify NYPA's responsibilities
 - Clarify procedures
 - Ensure there is transparency across the committee members
- The Committee meets on a monthly basis as SMEs to collaboratively discuss resource utilization that will help the organization better serve its customers and partners by:
 - Decision making
 - Suggesting process improvements

- **What We're Doing**

- Leadership circles have been established that meet on a monthly basis.
- Some issues were surfaced across NYPA's groups, and these circles work best because people are highly engaged.
- The team will continue to provide periodic updates to the Executive Management Committee (EMC) and the Governance Committee.
- The last meeting back in February 2026 addressed:
 - Updates on the leadership circles
 - Ensuring there is a strong pipeline into NYPA's C-suite employees through:
 - Recruitment
 - Interns

- Analyzing how NYPA is strategically working on:
 - Engagement of external partners
 - Leveraging this space
 - Discussing other issues being worked on
- The plan is to share an update on these matters at the October 2026 Governance Committee Meeting.
- VISION2030 Renewed is in full progress with many projects happening, and NYPA learned that early employee engagement and testing groups have helped improve these initiatives, e.g., Project Luminare and Workday.

Harvey emphasized leveraging the information received from NYPA's leaders and its employees ensures a more effective and impactful outcome when introduced later in 2026.

Pooja Nayyar, Senior Director Organizational and Talent Development, continued the update.

➤ **Employer**

- A key pillar in the three Es framework.
- NYPA's strategy focuses on attracting and retaining top talent by ensuring that everyone:
 - Contributes
 - Belongs
 - Is heard
- **Engagement has Improved Since 2015**
 - **Employee Engagement Survey** – The organization has been performing this survey every two years since 2015, for the past 10 years.
 - **Engagement Survey Results** - The current result has been the best year yet after launching in November 2025, due to all of the actions taken over the past several years contributing to the building of:
 - Resilience
 - Inclusivity
 - Safe culture
 - **Participation** - Increased from 81% in 2023, to 84%, a positive increase that displays the people's willingness to be heard and provide feedback to be shared.
 - **Engagement Score** – The score has doubled since the start of the process back in 2015: NYPA is at the 74th percentile, up four points from the last round. This increase demonstrates that NYPA is performing better than other organizations that have conducted this survey
 - **Engaged Employees** – More than doubled since 2015, now at 33%, the highest seen to date.
 - **Disengaged Employees** – The organization has seen a reduction in this area.
 - This is due to NYPA's high intentional action planning with overall significantly positive results.
 - High engagement scores also drive tangible business outcomes such as:

- Improved safety scores
- Improved financial performance
- Improved customer satisfaction
- Employee retention

- **DEI Index for Engagement**

- The report was introduced in 2021, and contains a subset of 15 survey questions that are statistically linked to promoting an inclusive culture, including:
 - Professional growth
 - Driving belonging
 - People feeling respected
 - People feeling valued
- Results have demonstrated positive trends across the past three surveys.
- The organization continues to work on its action planning, which is a key component in order to remain on track with what is being done well and for opportunities to do better.
- The IDEALS Committee spearheads the continued advancement of these efforts by:
 - Reviewing feedback
 - Helping to identify priority areas
 - Working with businesses
 - Working with NYPA senior leaders

- **More Inclusive NYPA and Canals Culture**

- Employee Resource Groups (ERGs) and ERG events also play a role in this progress; both are invaluable resources in the development of belonging.
- NYPA has over 800 employees that are active in its seven ERGs. The newest one, Abilities Beyond Limits and Expectations (ABLE), contains 90 members that drive the creation of:
 - Culture
 - Opportunities to build community
 - Building networks
 - Developing new skillsets
- The Office of Civil Rights and Inclusion (OCRI) team partners with ERG leadership on a number of events including:
 - ERG Summit on Courageous Conversations taking place in November 2026
 - ERG Awards of Excellence celebrated internal leaders across the entire organization with over 65 peer nominations received.

- **Employees Continue to Join ERGs and Opt into Cultural Learning in 2025**

- ERGs are significant to help a sense of belonging, and almost half of its members are a result of some of the DEI foundations training.
- They also act as a positive on ramp for new hires and a really great way for new employees to:
 - Find their people
 - Build informal networks

- Begin to feel a sense of belonging as they start within the organization
- Membership has increased by 23% and driving:
 - Connection engagement
 - Sense of community
- Opportunities to be created for professional development by enabling:
 - Taking on leadership role
 - Roles that weren't available within their existing roles
 - Creation of informal mentorships
- NYPA fosters professional development opportunities through highly coveted and leveraged programs in a variety of ways including:
 - Advancing Women Executives (AWE)
 - Pathways Program
 - Connected Leadership Academy
- Nancy Florence, an accomplished category manager in the procurement department for the past eight years, is responsible for:
 - Strategic sourcing
 - Forecasting
 - Market intelligence
 - Planning and execution of capital projects for internal and external stakeholders

(A brief video was played highlighting Nancy Florence's feedback)

- The employer pillar creates a substantial number of opportunities that strengthens employee:
 - Engagement
 - Passion
 - Commitment
- These pillars drive NYPA's strategy towards VISION2030 alignment that helps support and achieve New York State's energy goals.

Jung (William) Choi, Senior Director Supplier Diversity, continued the update.

➤ **Economy**

- **Supplier Diversity Remains a Critical Component**

- The national landscape is shifting in particular for:
 - Suppliers
 - Supplier diversity
- Organizations are reassessing their approach to this work due to factors, including:
 - New guidance
 - Evolving market dynamics
- NYPA's commitment remains strong despite these external challenges.

- The organization surveyed key alliance partners in Q3 2025, and results reported:
 - 80% are committed to continuing supplier diversity principles
- The response demonstrates that the market values and recognizes the long-term value of supplier diversity.
- Many suppliers are adjusting and doubling down on what matters most, including:
 - Setting clear expectation goals
 - Participation goals
 - Tracking progress rigorously
 - Embedding accountability at every level
 - Helping to diversify supply chain
 - Assisting suppliers through:
 - Mentorships
 - Training
 - Transparent sourcing
- NYPA's commitment to VISION2030 Renewed coupled with the IDEALS team work in 2025, resulted in expenditures including:
 - Minority Women Business Enterprise (MWBE) - \$126 million
 - Spend increase – 4%
 - Service Disabled Veteran Owned Business (SDVOB) - \$15.2 million
 - Spend increase – 3%
 - New York Small Business Enterprise (SBE) - \$238 million
 - Spend increase – 33%
- Overall, spend with actively included businesses increased 34% in comparison to 2024, demonstrating an upward trend in 2025.
- This effort was a result of intentional multi-level participation, and the results:
 - Increased NYPA's spend
 - Significantly deepened small business engagement
 - Set a new benchmark for 2026
- The goal is to spend smarter not more through procurement strategies that will reach further into communities by:
 - Expanding access
 - Deepening impact
 - Ensuring opportunities
- **\$4.7 Million Increase in MWBE and SDVOB Spending for 2025**
 - Combined MWBE and SDVOB:
 - Overall Spend – Increased by 46% in 2025
 - Subcontracting Opportunities – Generated over \$65 million
 - Treasury operations in 2025:

- 14.3% (\$282 million) of investment was conducted with MWBE broker-dealers
- 15.2% (nearly \$300 million) of investment was conducted with SDVOB broker-dealers
- **Small Business as Foundational to Community Building and NYPA's Success**
 - This enterprise-wide integration and supplier diversity impact is reflective of the numbers that include small businesses being the foundations of a thriving community that:
 - Creates jobs
 - Delivers essential services
 - Fuels local economies
 - Supplier diversity allows the organization to do more than project delivery. It also:
 - Builds economic opportunity at scale
 - Creates a workforce pipeline
 - Empowers entrepreneurs
 - Enables individuals to:
 - Seek jobs
 - Create jobs
- **NYPA Small Business Academy 2025 in Review**
 - **Supplier Diversity** - 312 businesses have graduated from NYPA supplier programs, bringing new supplier into the supply chain.
 - **Accessibility Education** – The Authority supported 11 small businesses with developing strategic inclusion plans, e.g., one business resulted in over 100 additional booking it may have missed or left behind due to them having a strategic inclusion plan.
 - **Power Up 2030** – NYPA is building the next generation of clean energy suppliers with 42 business currently prepared to compete in New York's clean energy future.
 - **Mentor Protégé Program** – The organization is strengthening engineering and construction firms and are gaining capabilities and relationships built through this program. NYPA's in-person quarterly meetings are held to collaborate with corporate insurance, health and safety teams to share their expertise with protégés and mentors.
 - **Small Local Capacity Building Program** – 28 early-stage entrepreneurs received support with the tools to grow and compete in 2025.

(A brief video was played on program participants and their experiences)

- **With Your Help, Our Impact is Bigger than Ever**
 - **Real Economic Mobility** – The IDEALS economy pillar, all across NYPA and its stakeholders are helping to create intentional:
 - Opportunity
 - Strategically
 - **2025 Supplier Diversity Expo** – The largest in its history, and NYPA is creating more opportunity for May 14, 2026, for suppliers to connect with decision makers and grow within the ecosystem.
 - Looking ahead, the organization is developing regional partnerships to:

- Expand business development opportunities
 - Amplify procurements
 - Ensure the preparedness of communities across New York state to participate in the energy transition
- Intentional supplier diversity opportunity helps to strengthen New York by multiplying opportunities across:
 - Regions
 - Industries
 - Communities

Kaela Mainsah, Vice President - Environmental Justice, continued the update noting the discussion items will include:

- How External Affairs is driving the VISION2030 Renewed community goals
- NYPA's proactive outreach around Propel's transmission line commitment to early and inclusive community engagement

➤ **Environment**

- **Coordinating Community Engagement for NYPA Strategic Initiatives - Propel Campaign Pod**

- NYPA's External Affairs team, led by Charles Imohaisen, Senior Vice President Communications and External Affairs, are working on campaign pods that unites cross-functional teams and businesses units to drive and achieve high-priority industry initiatives, e.g., Propel
- The organization is ensuring it is leveraging the correct expertise and relationships to handle complex stakeholder multilayered challenges.
- The Propel pod team has been working together for a while prior to the award, and has completed:
 - **Geographic Information Systems (GIS) Analysis** – Provides understanding of the socioeconomic characteristics of impacted communities
 - Writing NYPA's narratives highlighting its historical commitment to communities, which were included in the business development application to the New York Independent System Operator (NYISO) response to the competitive solicitation
- The team continues to collaborate post award to advance this plan.
- The organization was awarded a \$43 million federal grant intended to support the effort but was unable to implement due to the change in administration.
- The team will continue to be innovative in its approach to community development

Thersa Santoro, Senior Director, Community and Government Relations, continued the update.

➤ **Propel NY Energy**

- NYPA and New York Transco have collaborated on the development of Propel NY, a joint effort that will:
 - Construct approximately 90 miles of new underground and submarine transmission lines

- Create a 345-kilovolt backbone for the downstate electric grid
- Upgrade three substations
- The organization is upgrading the Uniondale Hub station, which will increase capabilities in:
 - Capacity
 - Interconnection
- These significant investments are advancing NYPA's strategic priority to be a leading owner and operator.
- **Committed to Engagement: Early, Often and Inclusive**
 - NYPA has emphasized being early, often, and inclusive before formal permitting milestones, to explain the project's purpose and long-term benefits by engaging those including:
 - Elected officials
 - Civic associations
 - Businesses
 - Chambers of Commerce
 - The organization has remained in consistent communication with the community, keeping them informed through various methods, including:
 - Utilizing public meetings
 - Virtual updates
 - Direct mailers
 - Door knocking
 - Translated materials
 - Regular newsletter updates
 - Multiple NYPA departments have been collaborating successfully to enable the organization to:
 - Communicate information to the community in a timely manner
 - Maintain consistent messaging
 - Address issues proactively
 - This early engagement has built support across sectors and in the community.
- **Supporters: Diverse Groups of Support from 1,000+ Entities (76 Formal Letters) to Date**
 - NYPA has benefitted from local partnerships that have:
 - Co-hosted events
 - Shared information
 - Helped to reinforce the importance of grid modernization
 - These relationships have become long-term partners for NYPA's future initiatives.
 - Propel NY crosses 34 municipalities and the organization conducted outreach across the project route by dedicating more effort into Disadvantaged Communities (DAC) allowing NYPA to reach all residents by:
 - Providing more resources
 - Partnering with trusted organizations
 - Partnering with local messengers

- **Committed to Engagement: “Early, Often and Inclusive”**
 - NYPA engages public participation by:
 - Providing educational tools
 - Providing information on potential project impacts
 - Advising how the public can participate in the permitting process
 - Propel NY’s approach aligns with NYPA’s VISION2030 Renewed community pillar and the project’s impact of:
 - Early planning
 - Department coordination
 - Community first engagement

Santoro concluded, NYPA will continue the engagement model through construction, anticipated to start in 2026 through 2030, keeping the community informed and connected.

Tianna Tyler, Program Manager Environmental Justice, continued the update.

➤ **EnergizeU**

- **Public Education Engagement**
 - In support of Propel NY, NYPA offers EnergizeU, a community energy education program delivered with:
 - Grassroots partners
 - Local leaders
 - Community-based organizations
 - The program offers youth initiatives, overseen by Tyler in collaboration with:
 - Local school districts
 - Board of Cooperative Educational Services (BOCES) programs
 - These programs are significant to students as they go through middle and high school that build strong and meaningful relations in areas centered on:
 - Energy generation
 - Transmission generation
- **Career Opportunities and Workforce Development**
 - NYPA and its partner organizations held a workshop with the Point Community Development Corporations (CDC), located in the Bronx, a strong environmental advocate group. The activities included:
 - NYPA collaborating with youth advocates
 - Discussing transmission generation
 - Discussing the meaning of grid reliability
 - Acting as engineering teams to determine the best route of placing transmission lines
 - Figuring out various challenges including:
 - Disadvantaged Communities (DAC)
 - Wildlife preserves

- Hospital
 - Schools
- The group learned how to maneuver and think about these types of projects through:
 - Real world scenarios
 - Their feelings about complex processes
 - Decision making
- This workshop was created in conjunction with:
 - New York Transco
 - WSP
- **Strategic Partnerships**
 - NYPA is continuing its strategic partnerships in order to create community messengers with local leaders by collaborating and supporting programs including:
 - **Citizens Campaign for the Environment** – Located in Uniondale, New York
 - **Brentwood School District** – Offering EnergizeU to four of their middle schools, reaching over 1,000 seventh grade students, teachers and community members

Tyler noted that the organization hopes to continue EnergizeU in fall or 2026, in the Bronx.

Kaela Mainsah, Vice President - Environmental Justice, continued the update.

➤ **Community Project Support**

- NYPA is increasing community investments as part of VISION2030 Renewed such as:
 - Municipal Housing Authority of City of New York (MHACY)
 - The Authority was identified as an eligible entity serving underserved communities that are intersecting with the Propel NY transmission line.
 - MHACY had already undertaken an extensive electrification upgrade of its aging gas infrastructure in need of replacement.
- NYPA is providing gap funding in order to replace gas stoves with induction stoves.
- These upgrades will provide improved air quality and safety for over 1,000 residents.
- Another part of the capital funding is to ensure NYPA is providing all standard environmental justice programs delivered to all communities that includes:
 - Community outreach
 - Education
- The organization's cross functional teams supported by:
 - Patricia Lombardi, Senior Vice President, Project Delivery
 - Girish Behal, Vice President Project and Business Development

- Tim Zandes, Senior Advisor Asset Recovery
- Propel NY is a long-term project that is anticipated to be in service in May 2030.

Mainsah emphasized that NYPA continues to be a collaborative team as a campaign pod to have continuous, inclusive and early outreach to stakeholders.

b. External Communications Strategy

Charles Imohaisen, Senior Vice President - Communications and External Affairs, presented the update.

➤ C&EA Strategy Update

- **Our Strategic Communications and Stakeholder Engagement Journey - Evolving Power and Responsibilities**
 - NYPA's stakeholder engagement efforts have matured over the past few years significantly extending its reach by uniting:
 - Communications
 - External affairs
 - Legislative community affairs
 - Environmental Justice
 - Key components of this approach have been a consistent focus on:
 - Prioritizing actions that build and maintain public trust
 - Leveraging new technologies and working to deliver the right:
 - Message
 - To the right audience
 - To the right communication channel
 - At the right time
- **Evolving Power & Responsibilities**
 - Rising electricity demand across numerous parts of the country, including New York, was caused by:
 - Changing climate
 - Rapid expansion of the digital economy
 - The organization is meeting those challenges by implementing new business models resulting from:
 - New legislative directives
 - New executive directives for clean energy projects to:
 - Develop
 - Own
 - Operate
 - This includes one gigawatt of nuclear power in upstate New York.
 - NYPA is stepping up to meet increased public expectations around:

- Developing renewables
- Reporting on progress with moving New York State away from fossil fuels and towards cleaner energy sources
- **Transmission** – The Authority's ongoing transmission work and North American Electric Reliability Corporation (NERC) certification demonstrates its:
 - Tools
 - Expertise
 - Governance to maintain and operate the power grid:
 - Safely
 - Reliably
- **Builds on Engagement Best Practices & Industry Standards**
 - NYPA continues to meet this challenging operating environment by:
 - Reinforcing strategic communications
 - Working to build trust with its audience
 - This is done through delivering content that emphasizes the organization's shared:
 - Goals
 - Priorities
 - Values
 - Best practices across sectors encourage consistent communication early and often through:
 - Stakeholder communication
 - Engagement to diverse groups through:
 - Meetings
 - Events
 - Traditional media
 - Digital media content distribution
 - Communicating the information directly and clearly to communities and stakeholders through trusted messengers.
- **Quantifying Our Reach & Impact**
 - NYPA's strategy had yielded strong engagement across the board.
 - **Digital Content** – Demonstrated significant growth, e.g., LinkedIn, under Kenisha Dennis, Digital Director and team have improved engagement rates:
 - 10.6% in 2025
 - 14% in the first two months of 2026
 - 35% increase, in comparison to a sector where good engagement rates fall between 2% and 5%
- **Building Relationships through Our Visitors Centers**
 - The visitor centers are a prime example of how the organization has taken a hands-on approach to building and strengthening community and relationships.
 - These centers are popular resources for groups and families that offer a variety of experiences

reflective of NYPA's evolving clean energy mission such as:

- Engagement
- Interactive
- Educational
- NYPA is in the process of enhancing each visitor center experience to include the Authority's:
 - Renewable energy plans
 - Role in developing nuclear
 - Role in grid modernization activities
- The centers connect these efforts to a broader statewide clean energy story of how NYPA is powering New York today and how innovation will power it in the future.
- **Community Collaboration Drives Innovation**
 - **Harvest Agrivoltaics Project** – A first of its kind in New York State, this 1.4-megawatt project utilizes novel technology that involves solar co-located with cow-plant production and incorporates student education enabling them to share in their knowledge of growing a clean economy.
 - The project is currently in development with NYPA Research and Development (R&D), leading project management and Electric Power Research Institute (EPRI) providing technical support.
- **2026: Harnessing Tools for Bold Impact**
 - Looking ahead, the key components to NYPA's continued growth along with public understanding of the significance of electricity demand and needs are:
 - Community engagement
 - Targeted communication
 - Innovation
 - The organization will continue to strengthen ties to:
 - Government entities
 - First nations
 - New administrations in several municipalities across New York State
 - Pairing NYPA's in-person learning and programming at its visitors centers with online digital content to build deeper connections between stakeholder audiences.

Imohiosen emphasizes this multi-channel approach will continue to strengthen the public trust and deliver to the right audience through the right channel at the right time.

5. **CONSENT AGENDA:**

On motion made by member Warren, Jr., and seconded by member Morris, the following report and resolutions were unanimously approved. (3-0)

a. New York Power Authority and Canal Corporation Ethics and Compliance Program Report

SUMMARY

The Ethics and Compliance Office (“ECO”) advises the NYPA and Canal Corporation (“Canals”) trustees, directors, officers and employees on the legal, regulatory and NYPA Code of Conduct ethics and compliance standards affecting their employees and operations. It coordinates the investigation of allegations and concerns involving NYPA’s and Canals’ assets and employees. ECO staff members participate in various committees and working groups related to enterprise compliance, resilience, risk management, internal controls and best business practices. This report highlights significant developments in the ethics and compliance program for the period October 14, 2025 through March 20, 2026.

BACKGROUND

The principal substantive issues arising under the NYS ethics laws, NYPA’s Code of Conduct and the Canals’ Code of Ethics investigated or researched involved requests to engage in both personal, non-work related and professional outside activities and employment, conflict of interest reviews, financial disclosure analyses, post-employment guidance and assessments of unwarranted privileges.

The ECO provides guidance in support of emerging strategic initiatives across NYPA and Canals. Reaffirming and embedding the guiding principles of the NYS Public Officers Law and NYPA/Canals’ Codes of Conduct from the outset of a project, or initiative sets a foundational expectation of ethical conduct and transparency. NYPA’s commitment to these principles ensures a resilient organization and protects NYPA and Canals’ most valuable resource--its employees, from violations of law and policy.

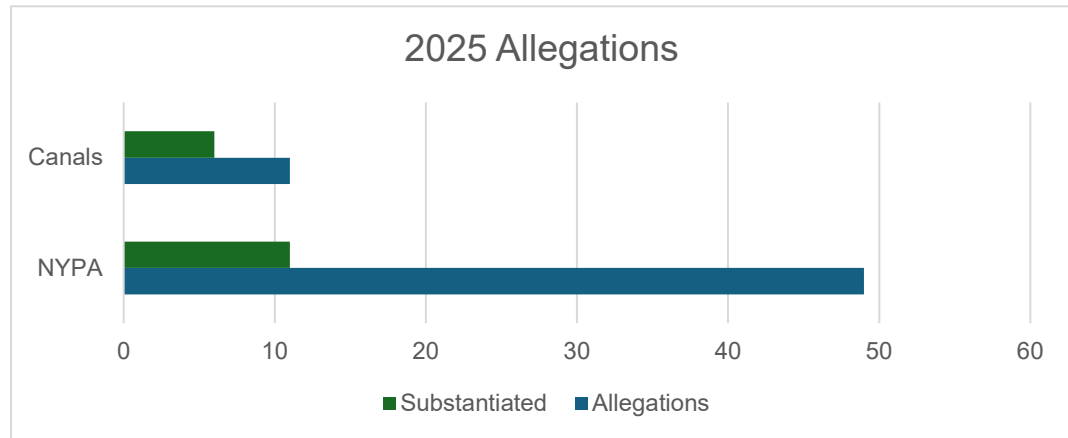
DISCUSSION

The ECO responded to 1,017 ethics inquiries and issues in 2025, a 20% increase over calendar year 2024.

The charts below represent three consolidated workstreams; “Case Work”, “Advisory Services” and “Approvals/Guidance”. “Case Work” includes allegations of misconduct and retaliation concerns unrelated to protected class claims, which are investigated by the Office of Civil Rights & Inclusion. “Advisory Services” captures inquiries for which we interpret the Public Officers Law and regulations of the New York State Commission on Ethics and Lobbying in Government (COELIG) and provide advice and counsel. The last graph, “Approvals/Guidance” reflects those inquiries where we issue determinations and ethics guidelines for specific individual and corporate requests for internal opinions.

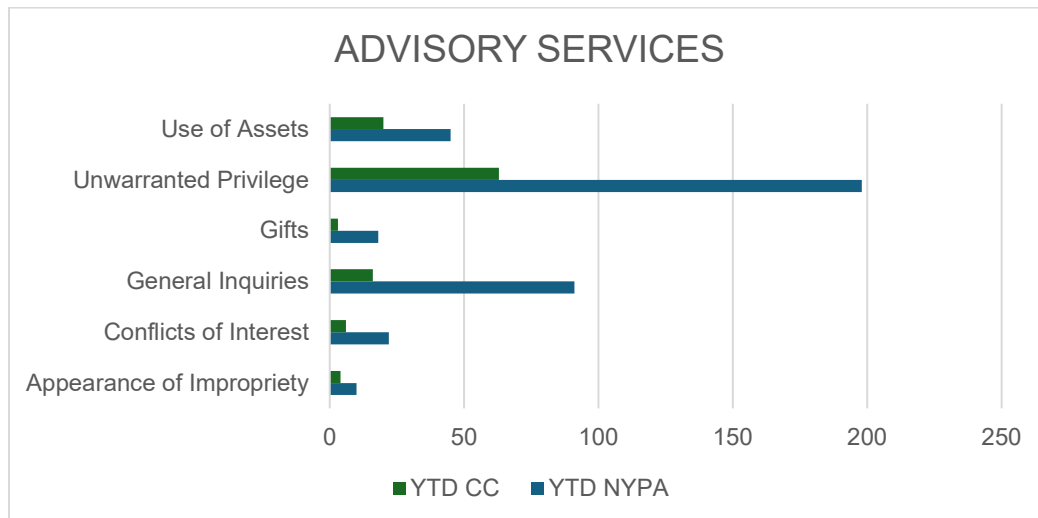
Caseload Management

Notable Observations-Case Work:



There have been 49 allegations or concerns related to NYPA employees and 11 concerning Canals' employees in 2025. Of the 49 NYPA based allegations, 11 were substantiated, 5 were unsubstantiated, and 23 were managed by either Employee Relations, the Office of Civil Rights and Inclusion or site Human Resources and/or Labor Relations for review with the ECO offering historical perspective, advice and guidance when appropriate. 4 Retaliation claims were reviewed and were not substantiated. 6 Canals' cases were substantiated in 2025.

Notable Observations-Advisory Services:



The Advisory Services category includes inquiries related to unwarranted privileges, which are broadly defined as any attempt to use one's official state position to either obtain or provide privileges or exemptions for oneself or others. The ECO responded to a NYPA/Canals aggregated 241 unwarranted privilege requests, including 28 letters of support for grants and projects and 29 NYPA and Canals logo use scenarios. It vetted 52 external conference-related presentations, including those co-presented with NYPA business stakeholders and 31 requests for business references from NYPA vendors.

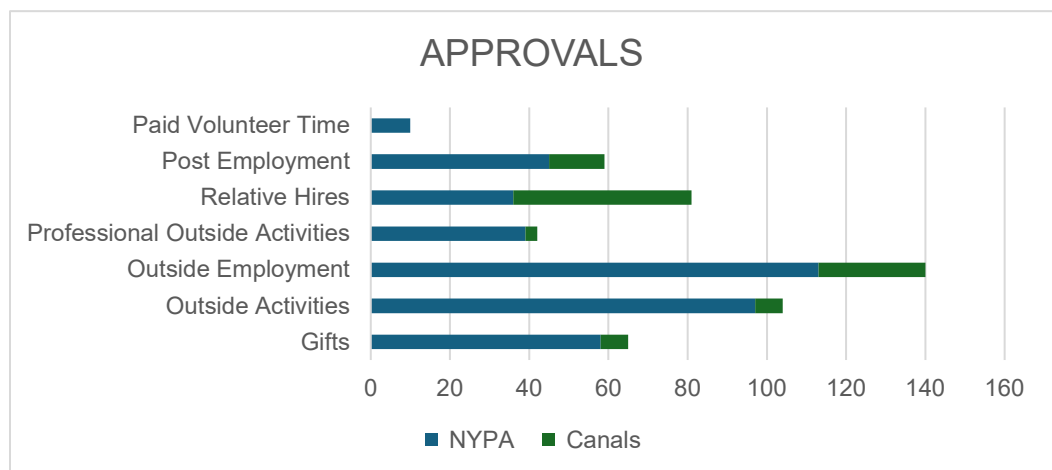
Reviews included various vendor-related requests to co-author presentations and research papers for jointly developed projects and collaborations. Employees were instructed to not share any proprietary, non-public or confidential data or information and refrain from endorsing or otherwise promoting stakeholders and their products and services.

The ECO reviewed 15 distinct requests related to the Canals' Bicentennial and the World Canals Conference events. Requests included the collaboration with the NYS Lottery to develop a commemorative Canals' lottery raffle game with prizes up to one million dollars and sponsorship opportunities by various New York State businesses celebrating the historic 200th anniversary of the Canals. Requests for employee and board member participation or awards offered at various ceremonies were included in this category. The ECO reviewed and requested changes in the PBS documentary about the history of the Erie Canal involving suppliers featured in several segments, and recommended removal of various comments made by participants as unwarranted privileges.

33 Requests for Proposal (RFP) engagements were reviewed for self-identified conflicts of interest (COIs) by participants on bid review committees. These COIs were submitted by both employees and third-party consultants responsible for evaluating responsive bids and making recommendations for approval. Identified conflicts included past work engagements with bidders and/or familial relationships or friendships with employees of firms submitting bids.

The ECO reviewed 26 NYPA Letters of Support and two Canal Corporation Letters of Support in 2025. These letters are reviewed jointly by the ECO and Law Department staff to ensure that evaluators recognize that neither NYPA or Canals are offering any unwarranted privileges, partnership with or endorsements of the organizations submitting responses for funding opportunities. These letters of support are almost exclusively offered to not-for-profit entities and educational institutions. The majority of these letters are for applications before the US Department of Energy and the New York State Energy Research and Development Authority.

Notable Observations-Approvals/Guidance:



The ECO reviewed 97 NYPA and 7 Canals employees' uncompensated personal outside activities and 42 professional outside activities. Approvals included roles on various industry boards, research organizations, high school and college curriculum development advisory boards to enable workforce development and prepare a skilled workforce for the electric industry, and service on various school boards, parent teacher associations, local planning and zoning boards.

The ECO reviewed 113 NYPA and 27 Canals compensated outside employment requests. These reviews included sole proprietorships, various adjunct professor roles for in-person and online coursework, Lyft and UberEats services, rental property ownership/management, consulting services, hospitality wait staff and various home maintenance services.

Several requests submitted by designated policy makers for compensated work as adjunct professors were reviewed and approved by COELIG in accordance with its regulations.

New York State Commission on Ethics and Lobbying in Government (COELIG)

COELIG is responsible for interpreting and ensuring compliance with the State's ethics and lobbying laws (NYS Public Officers Law) and regulations and administers the annual Financial Disclosure Program and mandatory ethics training for all New York State employees. The ECO continues to maintain collaborative working relationships with COELIG staff, including those in the Investigations, Law Department, Financial Disclosure and Training units. There currently are no pending NYPA or Canals investigations at COELIG.

Financial Disclosure

2025 Financial Disclosure Statements ("FDS") will be due to COELIG by May 15, 2026. Internal notifications to required filers will be issued in April. ECO staff assists employees interpret the FDS and offers guidance to respond to questions. It reviews all filer exemption requests submitted to COELIG.

NYPA currently has approximately 1,400 participants in the FDS program. NYPA has 314 designated Policy Makers, 385 employees serving in title exempt positions or who have been granted individual exemptions based upon their job duties, and 728 employees considered Threshold and Over filers who must submit an annual Financial Disclosure Statement.

The Canal Corporation has approximately 30 FDS participants, including 18 designated Policy Makers, two exempt employees and 11 Threshold and Over filers.

Training and Outreach

The Ethics Commission Reform Act of 2022 enhanced the ethics training requirements for all state employees, executives and Board members.

In 2025, the ECO provided mandatory live or virtual interactive COELIG Comprehensive Ethics Training to 99% of NYPA and Canals employees.

For the 2026 calendar year, Ethics training will be delivered through a combination of computer-based modules and live training for new hires and those employees without regular access to a computer.

The ECO issued Federal Energy Regulatory Commission (FERC) Standards of Conduct annual training to the Trustees and approximately 1000 employees via a computer-based training module in March 2025.

The ECO issued FERC Anti-Market Manipulation Rule biennial training to Trustees and approximately 300 employees in January 2026 via a computer-based training module. More than 75% of assigned employees have completed the training, and the ECO will monitor and facilitate outreach to support full training completion.

Compliance Reporting

The ECO collaborates with the Controller's Office and multiple stakeholders to ensure the accurate and timely preparation and submission of reports required by the NYS Public Authorities Law. This effort includes coordination of mandatory NYPA and Canals' website postings and entries into the Public Authorities Reporting Information System maintained by the NYS Comptroller's Office. NYPA and Canals are on track to achieve all required filings and postings. These reports comprise a comprehensive view into NYPA and Canals' finances, governance, organizational structure, operations and strategy. These and other mandatory reporting and training requirements are captured in NYPA and Canals' electronic Compliance Repository.

The ECO and Legal Affairs are evaluating the statutory and regulatory reporting and training obligations of each NYPA subsidiary. The ECO will coordinate with compliance owners to capture these requirements in the Compliance Repository.

Internal Committee Governance

In 2025, the ECO coordinated implementation of NYPA and Canals' internal committee governance framework. The associated company policy and procedure establish governance standards and expectations for NYPA and Canals' management committees, and ensure transparent decision-making processes, standardization, accountability, recordkeeping, and information sharing. Each committee must have a governing charter and Executive Management Committee member sponsor. These governance standards do not apply to committees established by NYPA and Canals' Board of Trustees/Directors and/or bylaws (e.g., ERRMC), or those committees, working groups or task forces formed by and reporting to the CEO and President.

The ECO identified and engaged 35-40 committees that are expected to align their governance and operations to the standards. The ECO evaluated each committee's governance documentation for compliance with the company policy and procedure and discussed its findings with each committee's leadership to provide guidance and recommended modifications to the group's governance. A majority of committees have aligned their charters and governance with the company's framework, and the remaining committees are currently developing governance documentation or discussing prospective governance or formation changes with their leadership and Executive Management Committee member sponsors.

The committee governance framework also recognizes and sets expectations for Sub-committees, Taskforces and Working Groups, which may form to provide targeted support on a topic or initiative requiring additional attention, or to support or complement committee activities. In 2025, 14 existing committees dissolved, merged with other groups, or converted to one of the non-committee formations. The ECO identified approximately 25 non-committee groups to be operating at NYPA and Canals in 2026 and will review and discuss these groups' governance with relevant stakeholders to promote their alignment with the established framework.

The ECO continues to familiarize NYPA & Canals' staff with the governance for committees and develop Committee Central content and resources to address common questions and clarify guidance. The ECO will publish a full list of committees on Committee Central after all committees are validated, documented and affirmed by their corresponding Executive Management Committee member sponsor.

Enterprise Initiatives--Committees and Working Groups

The ECO continues to participate in various enterprise and departmental committees and program development working groups. Being engaged during the formulation, strategy, development and implementation of projects and initiatives allows the ECO to offer advice and guidance to ensure that ethical awareness, transparency and compliance with standards are foundational objectives as NYPA/Canals evolve in pursuit of VISION2030 Renewed goals and underlying Foundational Pillars.

The ECO convened four enterprise Compliance Work Group meetings during 2025 and one in February 2026. Each meeting included a presentation by a NYPA or Canals' department on key initiatives affecting the enterprises with a focus on compliance-related considerations. Recent presentation topics included NYPA and Canals' Artificial Intelligence initiatives and governance, Renewable Projects development, and risk- and compliance-based internal controls framework and methodology.

TECHNICAL COMPLIANCE

RELIABILITY STANDARDS COMPLIANCE (RSC)

BACKGROUND

Background information related to the origin of the North American Electric Reliability Corporation (NERC) mandatory standards for reliability and NYPA's obligations to demonstrate compliance with the standards has been presented in previous reports to the Governance Committee.

DISCUSSION

NERC Reliability Standards Compliance Enforcement Actions

During the reporting period, there were three (3) new potential noncompliance concerns (PNC) of the NERC Reliability Standards reported to the Northeast Power Coordinating Council (NPCC).

These potential noncompliance concerns were determined to be of minimal impact to the Bulk Electric System (BES). As such, RSC reported these matters to NPCC under the self-logging process and subsequently confirmed with NPCC.

Investigations of Potential Noncompliance

During the reporting period, RSC reviewed five (5) investigations of potential noncompliance of the NERC Reliability Standards. One (1) investigation resulted in a determination of potential noncompliance and was submitted to NPCC, as described above. The remaining four (4) investigations are under review and pending a final determination.

This internal process is viewed by the regulator as evidence that NYPA has a strong internal compliance program and is able to self-identify and correct instances of non-compliance. RSC collaborates with applicable departments in developing mitigation plans to address noncompliance and prevent recurrence. RSC also works with NPCC enforcement throughout the process to address and respond to any regulatory requests for information.

Risk-Based Evidence Management Program

RSC implements a Risk-Based Evidence Management Program for identifying areas of risk and appropriate frequency for evaluation of controls and compliance evidence updates for the NERC Reliability Standards applicable to NYPA. This process ensures that NYPA's compliance program aligns with NERC's risk-based Compliance Monitoring and Enforcement Program and the NPCC guided self-certification process. In 2026, RSC is scheduled to review and update the evidence for twelve (12) NERC Reliability Standards. In Q4 2025, RSC reviewed three (3) NERC Reliability Standards. Based on the evidence provided, no potential noncompliance was identified.

RSC Spot Checks

During the reporting period, RSC completed (3) three Spot Checks of NERC Reliability Standards. A Spot Check is a comprehensive assessment of a selected NERC Reliability Standard across the entire organization. In such assessments, Reliability Standards and Compliance Assessment Team (RSCAT) conducts a thorough assessment of the compliance evidence and adherence to governance documents applicable to the selected NERC Reliability Standard and/or NPCC Directory.

Based on the evidence provided for the (3) three Spot Checks, no potential noncompliance was identified. These assessments identified specific process improvements and recommendations for enhancement of the NYPA Internal Control Program. The identified improvements are assigned and tracked in RSC's electronic Governance, Risk and Compliance (eGRC) Tracking Tool.

NERC Alerts

NERC disseminates information that it deems critical to ensuring the reliability of the bulk power system via “alerts” designed to provide concise, actionable information to the electric industry. During the reporting period, there was one (1) NERC alert sent to industry. NYPA responded to the requested data submittal in January 2026.

NERC, Regional Entities, and NERC registered entities have analyzed a series of disturbances that occurred on the bulk power system (BPS) resulting in widespread and unexpected customer-initiated load reduction of large loads. These disturbances involved multiple events during which 1,000+ MW of unexpected Large Loads output reduction occurred, with most events occurring in 2024 or 2025. The increase of Large Loads-related events coincides with an increase in Large Load penetration across the BPS. The purpose of this alert is to address the risks observed from the analyzed large load behavior and to assess the status of industry preparedness in relation to large loads.

NPCC CIP and O&P Audit

NPCC performed an audit from April 28, 2025 – August 26, 2025, on NYPA's Critical Infrastructure Protection (CIP) and Operations & Planning (O&P) compliance program. The audit process included a review of evidence that was submitted to demonstrate compliance, a review of internal controls documentation and processes and multiple rounds of follow-up questions conducted off-site. The results of the audit identified two (2) positive observations, nine (9) recommendations and one (1) potential noncompliance. The potential noncompliance was self-identified in the course of audit preparation and involved an Under Frequency Load Shedding (UFLS) issue at the St. Lawrence Power Project for PRC-006-NPCC-2 identifying a difference in timing between field clearing of load vs. what was modelled, submitted and approved by NYISO.

Recommendation Tracking Tool

RSC's internal awareness tools are utilized to advise NYPA staff on prior enforcement issues and mitigation activities. Any lessons learned, root cause analyses, and/or recommendations are given to the compliance evidence managers aimed at improving the effectiveness of the compliance program. Recommendations can be internal improvements or external mitigation activities associated with audit recommendations or a potential noncompliance self-log/self-report.

During the reporting period, recommendations from the conclusion of risk-based evidence review process, Spot Checks and mitigating activities for recent PNCs have been incorporated in RSC's Compliance Tracking process and issued to SMEs within the eGRC Tool.

New York Renewable Energy Development Holdings Corporation (NYRED) / Renewables

RSC has been working with NYRED to develop and finalize its compliance program and future operational model for its upcoming renewable generation project portfolio. Project and compliance guidelines have been developed and shared related to renewable generator installations. RSC is engaged with NYRED on an ongoing basis, in reviewing their project pipeline and assisting with finalization of O&M capabilities for the Somers Solar project. Discussions have also included contractual, O&M and design considerations for NYRED as it engages third party developers and partners to execute project work.

NERC identified a new registration Category 2 GO/GOP for owners and operators of non-BES IBRs not registered today that are greater than or equal to 20 MVA nameplate rating and interconnected at a voltage greater than or equal to 60 kV. NERC approved NYPA's GO/GOP registrations to include future IBR generation. The new registration will take effect in May 2026. RSC is working with Engineering, ECC and STL site stakeholders to address upcoming NERC Category 2 compliance requirements for the Willis Battery project in NYPA's Northern NY region.

NERC Critical Infrastructure Protection (CIP) / Operations and Planning (O&P) Standards

Due to our expanding transmission portfolio and NYPA's desire to participate in public/private transmission development projects to meet NYPSC goals in coming years, NYPA registered as a Transmission Operator (TOP) with NERC. RSC collaborated with the Energy Control Center (ECC) group to develop governance, controls, a training program and a new Energy Management System to ensure a successful registration. NPCC conducted an on-site visit to ECC in November 2025, and NERC awarded NYPA the certification of Transmission Operator on January 21, 2026.

CIP-015-1 Internal Network Security Monitoring was approved by FERC with an effective date of 10/1/2028. The Standard requires entities to monitor, analyze and alert on anomalous network traffic within Electronic Security Perimeters hosting externally routable Medium Impact BES Cyber Systems, and/or High Impact BES Cyber Systems

FAC-008 Facility Walkdown - Internal Control - RSC collaborated with the Facility Ratings group and site personnel to conduct a field verification / confirmation for each component of each BES Element and comparing how it is connected in the field to how it is shown in the documents. 100% of the field components have been verified with minimal variances identified. In addition, RSC worked with system studies and facility ratings teams to develop new internal control(s) that streamline communication with NYPA's project delivery team prior to project energization date.

RSC is evaluating the initiation of a new 'Compliance Center of Excellence' and NERC Information Command Center to extract relevant data from NYPA asset management systems, compliance databases and sources to develop near real-time dashboards and improve visibility of field activities that impact NYPA's compliance posture.

NERC Compliance Consideration for New Projects – a compliance scoping tool, used to identify applicable NERC Standards based on the user input of project details. The checklist is being reviewed and updated and is intended to be incorporated into all project plan schedules. In addition, RSC staff have developed a draft compliance milestone schedule template that is being piloted as part of the Smart Path Connect project.

Quality Assurance

QA is performing most of the required factory inspections and vendor surveys in the US, Canada, Europe, South America, and Asia. We continue to use a 3rd party inspector in China for select projects on an as needed basis. Also, we continue to support procurements for the NGN, NIA and STL crane projects, Interconnects and Renewable projects, and other major purchases for all NYPA generating and transmission facilities.

Code Compliance

Annual Safety Inspections – Final 2025 results for NYPA have reached 97.1% and Canals reached 90.9% with a 4th Quarter target of 90%. The 19 NYCRR Part 1204 report has been submitted to NYSDOS for work in 2025. Scheduling of inspections for the current year has already started.

The Annual OSHA Crane Inspection program for 2025 at all NYPA sites has been completed. We continue supporting the development of the OSHA Crane Inspection program for Canals.

**b. Procurement and Related Reports for New York Power Authority and Canal Corporation
(January – December 2025)**

RESOLUTION

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Procurement and Related Reports for New York Power Authority and Canal Corporation, as amended, be, and hereby are, approved; and be it further

Procurement and Related Reports
NYPA Procurement Contracts Summary
Disposal of Personal Property (fleet only)
Supplier Diversity Program (SDP) Activity
Plant Inventory Statistics
Fossil Fuels Activity
Corporate Finance
Transfer of Interest in Personal Property to Canal Corporation
Canal Corporation Procurement Contracts Summary
NYPA and Canal Corporation Disposal of Personal Property

RESOLVED, That the Procurement and Related Reports, and hereby are, reviewed and approved; and be it further

RESOLVED, 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. Annual Report of Procurement Contracts, and Annual Review of Open Procurement Service Contracts

RESOLUTION

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, the Annual Report of Procurement Contracts, and the Guidelines for the use, awarding, monitoring and reporting of Procurement Contracts, as amended, be, and hereby are, approved; and be it further

RESOLVED, That the open service contracts exceeding one year be, and hereby are, reviewed and approved; and be it further

RESOLVED, 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.

d. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property, and Annual Reports for the Disposal and Acquisition of Real Property

RESOLUTION

RESOLVED, That the Governance Committee recommends approval of the Authority's 2026 Real Property Disposal Guidelines, 2026 Real Property Acquisition Guidelines, 2025 Annual Report of the Disposal of Real Property in excess of \$15,000, 2025 Annual Report of the Acquisition of Real Property in excess of \$15,000 and 2025 Report of Acquisition and Disposal of Real Property to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

RESOLVED, that the Governance Committee recommends approval of the Canal Corporation's 2026 Canal Real Property Disposal Guidelines, 2026 Canal Real Property Acquisition Guidelines, 2025 Annual Report of the Disposal of Canal Real Property in excess of \$15,000, 2025 Annual Report of the Acquisition of Canal Real Property in excess of \$15,000 and 2025 Report of Acquisition and Disposal of Real Property to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

RESOLVED, 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.

e. Annual Review and Approval of Certain Policies for New York Power Authority and Canal Corporation

RESOLUTION

RESOLVED, That the Governance Committee recommends that the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors adopt the below listed policies pursuant to Section 2824 of the Public Authorities Law, Section 2 of Article II of the Authority's and the Canal Corporation's By-laws and Section (C)(1) of the Authority's and Canal Corporation Charters:

AND BE IT FURTHER RESOLVED, That the Governance Committee recommends that the Authority's Trustees and the Canal Corporation's Board of Directors authorize the President and Chief Executive Officer to modify the foregoing policies, as necessary, except in the event that any powers, duties or obligations of the Trustees and Board of Directors would be affected by such modification; and be it further

RESOLVED, 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.

NYPA & Canals - Required Items to be Presented for Annual Review	Policy Number	Revision Date
Code of Conduct (NYPA & Canal -shared)	-	03/20/2026

Whistle Blower (aka Anti-Retaliation Policy) (NYPA & Canal - shared)	CP 1-7	
Summary of Changes for All Required NYPA and Canals Policies		

NYPA & Canals Shared Policies	Policy Number	Revision Date
Reasonable Accommodation in Programs and Services for People with Disabilities	CP 1-4	4/4/2025
Reasonable Accommodations and Workplace Accessibility for Employees and Job Applicants	CP 1-11	3/12/2025
Equal Employment Opportunity, Anti-Harassment and Anti-Discrimination Policy	CP 1-14	5/22/2025
NYPA Policy Name	Policy Number	Revision Date
Display of Flags at Facilities	CP 1-19	6/16/2025
Recruitment and Job Posting	EP 1.2	5/2/2025
Separation From Service	EP 1.6	6/16/2025
Severance Policy	EP 1.7	4/24/2025
Discrimination and Harassment Investigation Executive Review Committee	OCRI CHAR-002	03/26/2025
Investigative Trends Committee	OCRI CHAR-003	3/26/2025
Salary Administration	EP 2.1	7/09/2025
Management Non-Exempt and Facility-Based Exempt Overtime	EP 2.4	05/27/2025
Termination Dispute Resolution	EP 4.3	01/05/2026
Attendance and Flexible Hours	EP 4.6	03/02/2025
Employee Background Investigation	EP 1.10	04/07/2025

CANAL Policy Name	Policy Number	Revision Date
Canal MC Handbook		
Advancement Opportunities for Canal Workers 1	ASB-2025-004	5/19/2025
Approval for Salaries Above the Hiring Rate Based Upon Candidate Experience	ASB-2025-005	6/13/2025
Social Leave for Canal Employees	ASB-2025-014	11/10/2025

f. New York Power Authority and Canal Corporation 2025 Annual Board Evaluation Pursuant to Sections 2800 and 2824 of the Public Authorities Law and Guidance of the Authorities Budget Office

RESOLUTION

RESOLVED, Pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the Authority and Canal Board is required to annually submit a summary of the Board Evaluation to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller and the Authorities Budget Office, within 90 days after the end of its fiscal year; and be it further

RESOLVED, the Governance Committee recommends the adoption of the 2025 Annual Board Evaluation Summary to the Authority's Board of Trustees and the Canal Corporation's Board of Directors as required by Section C (2) of the Governance Committee Charter.

RESOLVED, That pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the 2025 Annual Board Evaluation Summary is hereby adopted and the Corporate Secretary is hereby authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget the adopted 2024 summary; and be it further

RESOLVED, 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

g. Annual Review and Approval of Guidelines for the Investment of Funds and 2025 Annual Report on Investment of Authority Funds

RESOLUTION

RESOLVED, that the Governance Committee recommends that the Trustees adopt the Annual Report on Investments of the Authority Funds and adopt the Guidelines for the Investment of Funds to support the continued growth of and strengthen the fiduciary controls over the internal investment portfolio, and approve the operating and debt service reserve levels (\$175 million and \$104 million, respectively) as discussed in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Governance 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.

h. Annual Report on New York Power Authority and New York State Canal Corporation 2026 Mission Statements and Strategic Plans

RESOLUTION

RESOLVED, That the Governance Committee recommends that the Authority's Board of Trustees and Board of Directors approve the 2026 Mission Statements and Strategic Plans at their March 31, 2026 meeting, as discussed in the foregoing memorandum of the President and Chief Executive Officer; and
be it further

RESOLVED, 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.

i. Approval of the Minutes of the Joint Meeting of the New York Power Authority and Canal Corporation Governance Committee held on October 14, 2025

On motion made and seconded, the Minutes of the Joint Meeting held on October 14, 2025, were unanimously adopted.

6. Next Meeting

Chair Gonzalez said that the next Joint Governance Committee Meeting is scheduled for Tuesday, October 20, 2026.

Adjournment

On motion made by member Morris and seconded by member Warren, Jr., the Governance Committee special meeting was adjourned at 10:41 a.m. (3-0)



Karen Delince
Vice President and Corporate Secretary