

**MINUTES OF THE
JOINT POWER AUTHORITY OF THE STATE OF NEW YORK AND NEW YORK STATE CANAL
CORPORATION BOARD of DIRECTORS MEETING**

July 28, 2026

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**NY Power
Authority**

**Canal
Corporation**

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Minutes of the Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held at NYPA's administrative office building, White Plains, New York on Tuesday, July 28, 2026, at approximately 9:35 a.m.

Members of the Board present were:

John Koelmel - Chair
Michael Cusick
Cecily Morris
Lewis M. Warren Jr.
Laurie Wheelock
Bethaida González

Member excused were:

Dennis Trainor

Also, in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Lori Alesio	Executive Vice President and General Counsel - Legal Affairs
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Karina Saslow	Senior Vice President - Human Resources
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Charles Imohiosen	Senior Vice President, Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff
Chad Gholizadeh	Deputy General Counsel
Maribel Cruz Brown	Senior Vice President, Customer Solutions
Christopher Vitale	Director - Projects
Patricia Lombardi	Senior Vice President Project Delivery
Bejamin Walsh	Director, Canal Corporation
Rebecca Hughes	Deputy Executive Director, Canals
John Canale	Senior Vice President, Strategic Supply Management
Nicholas Gonzalez	Vice President, Project Finance
Dolly Jinvit	Senior Director, Internal Business Controls
Joseph Gryzlo	Vice President and Chief Ethics and Compliance Officer
Kenneth Lerman	Director, Internal Audit - Technology
Ignacio Bullrich	Director, Internal Audit
John Laadt	Director - Projects
Andrew Negro	Director, Corporate Insurance
Paul Farnan	Vice President, Sustainability
Felisa Hochheiser	Vice President and Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary

Minutes of the Joint New York Power Authority Board of Trustees and
New York State Canal Corporation Board of Directors Meeting
July 28, 2026
In Person - WPO

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

Chair Koelmel presided over the meeting. Vice President and Corporate Secretary Hochheiser kept the Minutes.

Introduction

Chair Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to the Authority's Bylaws, Article III, Section 3.

1. Adoption of the July 28, 2026 Proposed Meeting Agenda

On motion made by member Morris and seconded by member Wheelock, the agenda for the meeting was adopted. (6-0)

Conflicts of Interest

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

2. Motion to Conduct an Executive Session

On motion by member Cusick and seconded by member Warren, Jr., the members held an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105(f) of the Public Officers Law. (6-0)

3. Motion to Resume Meeting in Open Session

On motion by member Wheelock and seconded by member Warren, Jr., the meeting resumed in Open Session. No votes were taken during Executive Session. (6-0)

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

Justin E. Driscoll, President and Chief Executive Officer, presented the report and introduced July's Board meeting theme, infrastructure, along with discussion items that include:

- NYPA's focus on leadership in advancing major infrastructure and transmission projects
- Highlighting recent advanced, ongoing, and work in progress projects
- The impact of transmission on the system and delivering clean energy statewide
- The commitment to upgrade the transmission system
- Providing an update on NYPA's renewables initiatives and progress
- Advanced nuclear efforts
- Update on the integrated report and sustainability plan

• Infrastructure Leadership

- Transmission serves as the backbone of New York State.
- NYPA's work on transmissions enables the delivery of clean generation across the state and power to be afforded by the organization's economic development customers, which is critical to:

- The work NYPA does
- The Impact of transmission on generation
- NYPA's customers
- Attracting new business
- Retaining businesses
- **Smart Path Connect**
 - The first piece of this transmission project, which was upgraded, increased transmission from 230 kilovolts (kV) to 345 kV.
 - The increased kV completed the missing link to Marcy, New York.
 - Simultaneously significant, wind development in the North Country had risen, and NYPA had more power interconnections with Canada.
 - Some of the wind power in that location was being bottled up and not delivered across New York State.
 - Given the investments in renewable energy, NYPA's did not want to develop projects and then not be able to have electrons move out of the North Country.
 - NYPA submitted its transmission project application to the Public Service Commission that was granted in partnership with National Grid.
 - The map represents:
 - National Grid owning the bottom portion (in orange)
 - NYPA construction of the northern piece
 - This collaboration enables connectivity and power flows across this region.
 - The slide indicates:
 - Almost one gigawatt of generation was unlocked over the 200-mile corridor with the original Smart Path and now Smart Path Connect.
 - Significant annual congestion savings of \$438 million for ratepayers due to the relief the organization provided that would have otherwise appeared on their bills.
 - The project was energized and placed in service a couple weeks ago and it is already playing a critical role in grid reliability and moving clean energy across New York State.
 - This is attributed to strong partnerships with:
 - National Grid
 - Organized labor
 - Local communities
 - Local communities were recognized for their support of the project despite significant construction related disruptions.

(A brief video was played highlighting the Smart Path Connect project).

- **Champlain Hudson Power Express (CHPE)**

- Recently energized with NYPA playing a role in connecting the final piece of the line from the converter station at the organization's Astoria facility into Consolidated Edison's grid system.
- The line will have a significant impact on New York City in the future.

- **Propel NY Energy**

- The organization was selected and awarded through the New York Independent System Operator (NYISO) to advance this project in partnership with New York Transco.
- Propel is in its final stages of the regulatory process.
- The project will play an important part in providing power moving between:
 - Long Island
 - Westchester
 - The Bronx
- This will include undergrounding of high voltage transmission in Long Island, providing a resilient benefit to Long Island residents.
- NYPA's transmission expertise is statewide and further enhances the grid and reliability of the system.

➤ **Renewables Pipeline and Conferral Process**

- The organization is focused on its renewables authority received in 2023, with over six gigawatts across 42 projects in the system in various stages of development including:
 - Individual projects
 - Portfolios
- These projects are the result of developers either looking to partner with NYPA, or projects the organization has independently identified.
- NYPA has been working diligently over the last six months to safe harbor as many projects as possible due to the upcoming expiration of certain tax credits to ensure they continue to advance.
- The Authority received state funding to help with renewable work:
 - \$100 million in most recent legislative session
 - \$200 million received in 2025
- The funding will contribute to the advancement of as many renewable projects as possible with co-development opportunities or with greenfield projects that NYPA will independently develop,
- NYPA recently received the building permit for the five-megawatt Hannacroix Solar Reach project that will provide benefits to disadvantaged community residents.
- The organization is launching its next conferral process under the statue, which helps:

- NYPA receive input from stakeholders across New York State,
- Inform the development of 2027 strategic plan,
- Anyone interested in participating in 2026's conferral process can learn more by visiting:
www.nypa.gov/conferral-process.

➤ **Advance Nuclear**

• **A Year of Significant Progress**

- NYPA has been hard at work over the last year since Governor Kathy Hochul's nuclear advancement announcement.
- The process began with Requests for Information (RFI) for both community and developer interest.
- This resulted in the release of a Request for Qualifications (RFQ) for developer interest and feedback came from many in this line of business.
- The \$40 million workforce initiative that was approved by the Board for nuclear workforce development efforts with a template to launch including:
 - Building out the team that is comprised of:
 - Todd Josifovski, Senior Vice President - Nuclear Power Development
 - Christopher Hanson, formerly of the Nuclear Regulatory Commission (NRC)
 - Diane Cameron, formerly with the Nuclear Energy Agency (NEA), who recently joined NYPA
 - Working with New York State Energy Research and Development Authority (NYSERDA) and Department of Public Services (DPS) on the master planning process
- The planning effort will examine the infrastructure across the state including:
 - Workforce
 - Supply chain
 - Long term goal of four additional gigawatts of nuclear in New York to serve as the backbone of baseload generation

➤ **Continued Focus on Transparency**

• **2025 Integrated Report and Sustainability Plan 2026-2030**

- NYPA was one of the first utilities to launch an integrated report that included:
 - Sustainability components
 - Financial performance
- The organization has been diligently working on the 2026-2030 Sustainability Plan.
- The Integrated Report offers:
 - A holistic view of NYPA's performance
 - Delivered value in year 2025

- Financial results
- Operational achievements
- Strategic progress across the organization including:
 - Modernizing the grid
 - Advancing clean energy projects
 - Supporting customers and communities
 - Remaining aligned with VISION2030 Renewed
- Sustainability reflects the same principles while capturing how it has become the way NYPA does business, through:
 - Ingenuity
 - Stewardship
 - Strong commitment to the people of New York
- Generating power over 100,000 acres of land that is controlled by the organization including:
 - Waterways
 - Modernized infrastructure that keeps the state moving
- The Plan builds the foundation and lays out the plan for a clear and ambitious path for the future ensuring that NYPA continues to lead as a trusted institution dedicated to:
 - Reliability
 - Public service
 - Sustainability

President Driscoll concluded that Smart Path Connect, Propel NY, renewables, nuclear, and other initiatives are modernizing the grid, enabling the integration of clean energy resources and preparing for technologies that support reliability. These efforts are led by a long-term perspective, consistent with NYPA's approach to planning and investment.

b. Utility Operations

i. Chief Operating Officer's Report

Joseph F. Kessler, Executive Vice President and Chief Operating Officer, presented the report.

➤ Operations Highlights

• Operational Readiness

- **Heatwaves**
 - Two significant heat waves have already occurred in 2026:
 1. July 1st to July 5th
 2. July 13th to July 16th
 - Financial outcomes are unavailable since the heat waves just happened.

- Overall, NYPA staff was prepared and the equipment performed well with only a few issues in the southeast region.
- Downstate congestion presented challenges, but the organization was well positioned to respond.
- **Belheim-Gilboa Power Project** – Performed particularly well due to its ability to respond quickly to ebbs and flows effectively.
- Wildfire smoke was an issue back in 2023; as a result, the organization put policies and procedures into place including:
 - Notifying employees to stand down with work
 - Wearing certain Personnel Protective Equipment (PPE)
- This also constrained some of the solar generation in New York State since it obscured the view from solar panels.
- This fortified the significant need to have a diverse supply chain of energy due to this low production throughout the state.
- The organization continuously:
 - Reports conditions to staff
 - Utilizes the policy which refers to the Environmental Protection Agency's (EPA) map that identifies thresholds
 - Issues guidance to its employees

Kessler highlighted NYPA's staff and those across the organization successfully provided tremendous flexibility with New York State Independent Systems Operator (NYISO) throughout the process.

- **Asset Management**

- **Asset Management Summit**

- The Authority will be conducting an Asset Management Summit for those either certified or recertified to the highest standard of ISO55001 including:
 - - Financial
 - Risk and Resiliency
 - Physical management practices as a utility
 - Another summit will be held uniting everyone while aligning with VISION2030 to:
 - Remind customers that the organization is present for them.
 - Bring awareness that these assets are available.
 - Understand these assets provide the most value for them.
 - NYPA is tasked with being responsible stewards of these assets and using the processes.

- **Fly Day**

- The organization's third annual Fly Day is currently taking place July 28th and July 29th in Niagara Power Vista.
- A number of other utilities are being brought in to share ideas and roundtables.
- The event provides hands-on technology opportunities for employees to learn how robotics can keep them safe and productive instead of endangering humans.

- **Health and Safety**

- Strong performance within the organization continues with a lot of new initiatives under the leadership of Steve Rutledge, Vice President – Environmental, Health and Safety (EHS), including:
 - Revitalizing the NYPA-Canals barbecue to talk about safety.
 - Encouraging employees to stand down.
 - Encouraging employees to speak up especially the newer staff.
 - Spotlighting a guest speaker to talk about:
 - Trauma experienced on the job site
 - Lessons learned as a result
 - The importance of individual responsibility
- The organization remains focused on its Campaign for Zero, which targets zero workplace incidents.

Patricia Lombardi, Senior Vice President – Project Delivery, continued the report, noting because of the significant volume of infrastructure work underway across the NYPA-Canals, and throughout New York State, the presentation highlights selected projects from our various portfolios and our customers.

➤ **Transmission infrastructure – Celebrate Success and Look Ahead**

- **Smart Path Connect**

- Despite challenges, the project is currently in full service.
- This is a great accomplishment for NYPA and National Grid.
- Project close-out activities and restoration of land are ongoing.

- **Propel NY Energy**

- NYPA and New York Transco (Transco) are working to advance Propel NY.
- Permitting continues with Article VII approval targeted for fall 2026.
- Extensive stakeholder outreach continues.
- Engaging the community remains a key component to keep the project on track.
- Most of the major contracts are in place, this includes:

- Long lead equipment including transformers, shunt reactors, phase angle regulators and cable
- Engineer-procure-construct contract for substations
- The final major contracts to cover the terrestrial work are currently under negotiation.
- Permit approvals will enable marine horizontal directional drilling required to start cable installation, which is scheduled to commence later this year.
- A rendering of the substation was displayed, and the design is still underway
- Substation construction is expected to begin spring 2027, following permit approvals.
- **Uniondale Hub Substation**
 - One of the designated public policy projects that was identified when Propel NY was awarded.
 - NYPA, as the existing incumbent transmission owner of the Uniondale Hub substation, exercised its right of first refusal, and confirmed with the New York Independent System Operator (NYISO) that we would move forward with making these upgrades.
 - Major equipment orders were placed in 2024, for phase angle regulators and shunt reactors with SMIT and Hitachi.
 - **Current Status**
 - Design is complete and fabrication will start soon.
 - The rest of the project is being delivered through an Engineer Procure Construct (EPC) model, with Elecnor Hawkeye, serving as the prime contractor.
 - Designs are nearly 90% complete.
 - Article VII is nearing finalization
 - Environmental monitoring and construction plans have been submitted to Department of Public Service (DPS) and are pending final approval. If approval is received from the Public Service Commission, construction will commence in August 2026.

➤ **Generation Infrastructure – Massena Canal Dam/Joint Works Project**

- **Current Status**
 - This critical project will reduce infrastructure risk by improving the condition of the water impounding structure that sits at the intersection of the Massena Power Canal and the Grasse River.
 - The project supports NYPA's longstanding relationship with Ontario Power Generation.
 - Project construction began in spring 2025:

- **Phase 1**

- Demolition and asbestos abatement is complete.
- Preparation for installing precast concrete bulkheads on the Power Canal intake structure is underway, including:
 - Removing debris from the 1958 partial demolition
 - Sediment dredging
 - Core drilling for dowels and other work

- **Work to Be Performed in Future Years**

- Additional work is scheduled for the next few years with substantial completion targeted for 2029:
 - Asbestos abatement
 - Filling in voids
 - Stabilizing the remaining structure
 - Final capping
 - Regrading and vegetation

➤ **Canals Infrastructure – Madison Reservoir Dam Rehabilitation**

- In January 2026, the Board approved a major construction contract to rehabilitate the almost 200-year-old Madison Reservoir Dam.
- Although the dam no longer serves the canal, the reservoir provides significant recreational opportunity and community benefits and now requires significant rehabilitation due to its age and condition.

➤ **Canals Infrastructure – Madison Reservoir Dam Rehabilitation**

- In January 2026, the Board approved a major construction contract to rehabilitate the almost 200-year-old Madison Reservoir Dam.
- Although the dam no longer serves the canal, the reservoir provides significant recreational opportunity and community benefits, which requires significant rehabilitation due to its age and condition.
- Construction started in April 2026, and work is well underway.
- A sheet pile cut off wall has been installed to abandon the existing auxiliary spillway.
- NYPA has decommissioned the existing low-level outlet works
- The 1870s historic valve house is being carefully dismantled, relocated and reconstructed to serve as a seepage monitoring structure.
- Work is also underway on the new low-level outlet system, which includes:

- New valve houses
- Inlet and outlet structures
- New pipelines
- Once this work is completed in 2026, the focus will shift in 2027 to demolishing the existing primary spillway and constructing a new larger labyrinth spillway.
- A significant amount of work will be done on the right embankment to be buttressed and regraded in 2027.
- Substantial completion of the project is targeted for mid-2028.

➤ **Customer Project Delivery – Heating Electrification and Domestic Hot Water Systems**

- NYPA collaborated with one of its key customers, New York City Housing Authority (NYCHA), to replace the systems that their buildings rely on, including:
 - Aging boilers
 - Window air conditioning units
- NYCHA partnered with NYPA at two of its housing facilities to replace these systems that are often inefficient and well past their useful life, with modern heat pump technology for both heating and cooling.

1. 830 Amsterdam Project

- New York City's first public multifamily electrification retrofit
- NYPA installed centralized variable refrigerant low heat pumps

2. Woodside Houses Project

- NYPA deployed the first installation of its new window heat pumps, providing both heating and cooling,
- Part of NYCHA's Clean Heat for All pilot, making it one of the first large scale deployments of its kind.
- This project site is also a pilot for low impact, full electrification of domestic hot water and heating systems for select NYCHA developments.
- Uses high efficiency heat pump domestic hot water technology.
- NYPA designed a containerized hot water pod manufactured in Western New York, to simplify installation and reduce costs, improving reliability and reducing steam dependence.

- **Benefits**

- Both sites now use high efficiency heat-pump domestic hot water technology, improving reliability and reducing steam dependence.

- Reduce operating costs for NYCHA
- Improve resident comfort by giving tenants the ability to control their unit's temperature
- Modernizes building structure
- Replaces end-of-life equipment
- Eliminates on-site fossil fuel combustion at these facilities

➤ **Customer Solutions – Economic Development - Kenan Center**

• **Current Status**

- \$1.6 million from Western New York Power Proceeds award will go to support the construction of this \$17 million project.
- The project will create a modern, accessible energy efficient arena on the Kenan Center's 25-acre historic site in Lockport, New York.
- Since the 1960s, the project has expanded from a community center to one of Buffalo Niagara's premier facilities for:
 - Arts
 - Recreation
 - Education
- The rendering displays a new area that will replace the outdated structure, providing more flexible indoor space for:
 - Concerts
 - Conventions
 - Community events
- Key upgrades include:
 - New utility systems
 - Energy efficient Heating Ventilation and Air Conditioning (HVAC) systems
 - Improved stormwater management
 - Enhanced parking
 - Enhanced accessibility
 - Additional green space
- The facility is expected to:
 - Operate over 340 days per year.
 - Attract over 200,000 visitors.
 - Generate \$6 to \$8 million in direct spending.
 - Directly support downtown Lockport's long term economic vitality.

ii. New York State Canal Corporation Update

1. Canals Resources and Programs

Rebecca Hughes, Deputy Director – NYS Canal Corporation, presented the update.

➤ **VISION2030 Renewed: Revitalize the Canal - Secure Resources and Funding for Canals**

- **Third Century of Canals Operations**

- The organization has secured \$50 million in Governor Kathy Hochul's New York State budget for the third year in a row.
- Funding supports the critical water impounding infrastructure and is significant in order to get the canal into a good state of repair starting with projects that are key priorities, e.g., Madison Dam.
- NYPA has also secured \$500,000 from a highly competitive grant program issued by the Susquehanna River Basin Commission.
- This grant award will also go towards the \$46 million Madison Dam project.
- The Andrew W. Mellon Foundation has issued a grant of \$195,000 to the organization to:
 - - Construct an orchard on canal land that will contribute to placemaking.
 - Support NYPA's broader vision to assist Medina to turn back to its waterfront.
 - Encourage Medina's economic development through arts and culture.

➤ **Fleet Modernization Program - Canals Employee Tug Naming Initiative**

- The christening ceremony for tugboat Rome will be held on Friday, July 31, 2026, and joined by Trustee Bethaida Gonzalez.
- The organization's fourth and final tugboat is under construction.
- This event is an opportunity to engage Canal staff to be a part of making history.
- The vessels remain in service for a minimum of 50 years and some, e.g., tug Syracuse, for 100 years.
- **Submission Must Fit One of These Themes**
 - Employees were invited to participate in proposing names that align with NYPA's tug naming policy including:
 - **Place:** Place-based names
 - **Tribute:** Names reflecting qualities, competencies, or attitudes associated with Canal Corporation and its employees
 - **Person:** Names honoring a historic figure who contributed to the Canal Corporation or communities along the canal
 - Deadline to submit ended July 24th and Canals received over 50 submissions that are being reviewed by the Naming Committee.

- A formal proposal will be presented to the Board for consideration at the September Board Meeting.
- **VISION2030 Renewed: Revitalize the Canal – Enhance User Experience and Foster Connection, Enjoyment and Respect for Our Resources**
 - **Arts and Culture**
 - **Artists-in-Residence**
 - On the public facing side of the Canal Corporation's work, the organization remains aligned with its mission to promote activities that are:
 - Inclusive
 - Accessible
 - Welcoming to anyone who wants to be a part of New York State's history
 - Interested in visiting the Corporation, whether residents or tourists
 - **Medina Triennial**
 - Opened on June 6, 2026, and on track to achieve the organization's visitorship goal of an estimated 40,000 to the Village of Medina.
 - These visitors get to experience art across 10 locations throughout the village, all walkable.
 - Over 35 artists have contributed from:
 - National area
 - Regional area
 - The theme for the Triennial is "*All that Sustains Us*".
 - The organization has partnered with the Albany Symphony Orchestra for the third and final year, with three concerts in total for summer 2026:
 - Waterford has already taken place.
 - Rome has already taken place.
 - Tonawanda is set to take place on August 15th and is the final concert.
 - Each concert includes a composer-in-residence who spends time in the community and creates a new composition piece inspired by the local area.
 - The Rome performance featured an operatic tribute to Chicken Riggies.
 - **Seneca Chief Back to Buffalo Tour**
 - The tour took place throughout the month of June.
 - It departed from Waterford on June 6th and returned to Buffalo, including 16 stops that focused heavily on engaging school children.
 - A significant opportunity to have school groups:
 - Tour the vessels

- Ask questions
- Become stewards of the canal for the future

2. Educational Partnerships and Infrastructure

Benjamin Walsh, Executive Director – New York State Canal Corporation, continued the update.

➤ Canal Corporation Higher Education Partnership

- Youth engagement is an initiative that Canals has been focused on through collaboration with multiple colleges and universities in both post-secondary and secondary levels.
- **Post-secondary Level**
 - **Clarkson University** – Supports numeric modeling at Fisher's Ferry to improve the organization's understanding of hydraulics and system performance.
 - **Cornell University** – Developing aquatic invasive species, known as Environmental DNA (eDNA), which are multiplex panels that help early detection of aquatic invasive species (AIS).
 - **Skidmore College** – Mapping social and cultural resources, a significant part of the canal system.
 - **State University of New York (SUNY) Cobleskill** – The use of dogs to detect AIS throughout the canal system, which will enhance field-monitoring capabilities.
 - **University of Buffalo** – Advancing autonomous inspection tools, *e.g.*, robotic dog culvert surveys, slope mowing concepts, and others.
 - **Rensselaer Polytechnical Institute** – Workforce development through workshops and an expanding internship program.
 - **State University of New York (SUNY) Environmental Science and Forestry** – Collaborating with the Student Advisory Council in order to assist with curriculum development.
 - **Rochester Institute of Technology** – Assisting with Occupational Safety and Health Administration (OSHA) certified Environmental Health and Safety (EHS) training aligned with the organization's operational needs.
- These partnerships enable access to emerging research and talent by supporting modernization and long-term workforce readiness.

➤ K-12 Programming and Partnerships

- **Secondary Level**
 - Majority of these engagements were partnerships between the Corporation and Erie Canalway National Heritage Corridor, which administers two specific programs:

1. 2026 Ticket to Ride Program

- Supports field trips
- 147 field trips in 2025
- 36% increase from the prior year
- More than 5,300 students participated
- Students came from 79 schools across 31 districts
- 85% from economically disadvantaged schools, a 10% increase year over year
- Over 70,000 student engagement since the program started in 2012

2. Junior Ranger Program

- Launched in May 2025, in partnership with Erie Canalway National Heritage Corridor and National Parks Service.
- Currently spans over 14 partner sites.
- Distributed more than 10,000 education booklets from June to October.
- First Junior Ranger Day will take place on August 1st, focusing on exploration and guided learning.

➤ VISION2030 Renewed Revitalize the Canal - Operate, Maintain and Improve Canal Infrastructure

• Third Century of Canals Operation

- Canal operations performs year-round winter work, e.g., dam evaluations, while remaining focused on safety.
- Constant maintenance ensures the reliability of the system that is vital for recreation and specialized commercial shipping.
- Recreational activity makes up a vast majority of the system, e.g., boating or trail usage.
- The Corporation aims to invest in its infrastructure in order to support both uses and continued opportunities for commercial shipping.
- Earthen embankments represent approximately 12% of the canal system and are central to public safety with inspection methods including:
 - Infrared surveys
 - Robotic technologies
 - Trained detection animals
 - Traditional bank assessment through the Bank Walker Program
- **Vegetation Management** – A vital component of embankment maintenance that the Corporation continues to innovate and experiment with.

- **The Grazing Program** – An environmentally sustainable Canals pilot program that has proven highly effective with the use of goats, e.g., 16 goats cleared nearly two areas in Greece over the course of two weeks in 2026. The Corporation will continue to expand this program and engage the community.
- **Freight Capability**
 - An example of the canal system's capability was when Huber-Burke Construction encountered a challenge while performing construction on the Canandaigua County Aquarium at Safety Center Harbor.
 - An over 60,000-pound piece of acrylic making its way across the Atlantic Ocean into Newark, New Jersey got trapped and the company reached out to Walsh.
 - Canals teams were gathered, and within a week brought the acrylic piece up the Hudson River, through the canal and into the harbor.

(A brief video of the shipment was played).

c. Financial Operations

i. Chief Financial Officer's Report

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the report.

➤ Year-to-Date through June 30th

- **Performance** – Overall, NYPA is ahead of plan despite significant volatility and vulnerability factors including:
 - Weather
 - Energy prices
 - Interest rates
 - Water flow

➤ Year-to-Date Actuals by Business Line through June 30th

- **Niagara Power Plant** – Underperformed significantly because of ice conditions during January into February.
- **St. Lawrence FDR Power Project** – Outperformed expectations offsetting Niagara. This was driven by the organization's new contract with Alcoa Corporation highlighting:
 - The removal of the prior cap tied to London Metal Exchange (LME) prices and the Midwest premium at an estimated 3,400 per metric ton.
 - The new contract went into place in April 2026, right when the organization began seeing the effects of the conflicts in Iran which caused metal and other pricing to significantly increase.
 - No cap resulted in a \$11 million benefit to the organization under the new contract.

- **Alcoa Corporation** – Saved \$73 million over purchasing power in the market, continuing support of jobs and operations at the facility.
- **Fossil Fuel and Blenheim-Gilboa Plants** – Performed better than expected due to winter weather and higher energy prices.

➤ **Transmission Revenue-Budget vs Actual**

- The biggest driver of transmissions are true ups with the new transmission year starting in July 2026.
- Significant factors within the true ups were with some timing differences that included:
 - Work performed in Q3 2025, showed as an expense in 2025, the ability to recover in 2026, and an increase in revenue requirement.
 - Changes in how the Federal Energy Regulatory Commission (FERC) treats certain NYPA Information Technology (IT) spending and where it gets capitalized under Government Accounting Standards Board (GASB) but expensed under FERC in order to flow back into the revenue requirement sooner, providing a benefit to the organization.
- Allocation of overhead costs is based on performance according to the areas three factors:
 1. Revenues
 2. Plant and service
 3. Labor
- These are compared to different areas within NYPA and receive a percentage allocation based on an estimate.
- After year 25, a look back is performed, concluded and then true up the number, which could be higher or lower.
- In this case, NYPA budgeted or forecasted it to be an estimated 43% of the indirect allocations and it ended up being nearly 46%.
- This difference drove a change in total to an estimated \$31 million greater than originally forecasted for year-end 2026.

➤ **2026 Year-End Projection**

- NYPA is forecasted to come in over an estimated \$35 million from target, and the organization is in good shape.
- This is based on information available today, although conditions could change for the remainder of the year.

➤ **Crude Oil Price Trend**

- The Iran conflict was a significant driver of volatility and caused substantial changes in oil prices.

- NYPA's budget was based on where the oil prices were when the conflicts started, after the Memorandum of agreement (MOU) and its volatility.
- NYPA must be cognizant of high volatility and its effect not only on energy prices but how it drives economic forecasts around such factors as inflation.
- Not only oil prices but also supply chain disruptions through the Strait of Hormuz impacted goods, e.g., fertilizer and other materials.

➤ **Inflation Trend**

- NYPA relied on the Conference Board, a third-party independent entity that the organization uses for its economic forecasting.
- They showed inflation coming back down to the 2% level the Federal Reserve targeted in order to be able to keep cutting interest rates.
- Instead, inflation expectations increased, creating uncertainty around the Federal Reserve interest rates, impacting the market and affecting the organization.
- NYPA will continue to monitor and remain aware of these factors.

➤ **2026 Merchant Gross Margin Trend**

- There was high volatility with NYPA's modeling around the expectations of the merchant portfolio, especially water flow and how much is needed to generate.
- Based on ice conditions and other factors that the organization collaborates with the Army Corps of Engineers in its modeling, there was an expectation of less water than planned:
 - Started out with \$355 million target
 - Reduced to as low as \$298 million
- Factors included:
 1. 2026 spring's ice melt that contributed to water conditions
 2. 34% increase in spring precipitation than in normal years
- These two factors led to NYPA's modeling to increase the water flow to where it started.

➤ **2026 Hydro-Generation Forecast Trend**

- The Authority began with 21 terawatt hours of water flow, declining to 19.8, and then rising back up to 20.9 terawatts.
- Changes in water flow can have a material financial impact. The presented fluctuations resulted in an approximately \$60 to \$70 million drop from where they started.

➤ **Infrastructure**

- **Energy Efficiency Portfolio**

- The Customer Solutions team is ahead of schedule, forecasting to the end of 2026, and is significantly above expectations by approximately \$130 million on project expenditures.
- Resulting in increased revenue for the organization.
- More projects are being completed faster and in greater volume than anticipated.

- **Program Growth for Energy Services**

- In 2020, the organization was generating approximately \$200 million per year.
- This number has doubled to over \$460 million per year with 2026 projection at \$460 million per year.
- The Board recently authorized contracts for another 10 years totaling approximately \$3 billion.
- After assessing the possibility of utilizing all of these authorizations, it was determined that additional ones may be needed as NYPA continues to take on more projects each year.

- **Capital Investment Breakdown**

- By the end of 2026, NYPA will achieve its capital spending schedule, which is done on an accrual basis based on present completion of projects, not only cash out the door.

- **Year-End Outlook**

- All projects are tracking at or ahead of schedule.

- **NYPA Transmission Growth – New Asset Base**

- Transmission has been a significant area of investment.
- NYPA's net asset base in 2020 was slightly below \$1 billion.
- Currently, it is moving up to \$3 billion, almost tripling the organization's transmission net asset base, a significant additional investment
- Not much is projected to happen in the next few years in terms of service.
- Much of it will remain as a work-in-progress for the next several years and not enter into service immediately but if all remains on track:
 - Uniondale Hub is expected to go into service around 2029
 - Propel NY is expected to go into service around 2030

- **NYPA Netbook Value of Assets**

- NYPA's overall asset base includes:

- Canals
- Production
- Transmission
- This is taking into account the gross plant less depreciation, which runs approximately \$450 million per year.
- Canals has also increased its asset base as a result of ongoing infrastructure investments, while most other areas remained relatively stable.
- Transmission is the main driver and the bulk of the organization's growth.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

Alexis Harley, Chief Risk and Resiliency Officer, introduced the presentation, which focuses on the following:

- How NYPA has been operating and delivering sustainably
- Observed through two lenses:
 1. Looking back on the organization's 2025 performance through the Integrated Report
 2. Looking forward with an explanation of the Authority's Sustainability Plan

1. Overview of 2025 Integrated Report and Updated Sustainability Plan

Paul Farnan, Vice President – Sustainability, presented the report.

➤ Purpose of Integrated Reporting

- The report was recently completed and highlights NYPA's 2025:
 - Achievements
 - Value creation
 - Financial performance published in March 2026
 - Broader narrative of the organization and its impact
- In an effort to maintain transparency the publication includes:
 - Greenhouse gas inventory
 - Positive results
 - Impacts of operations
- Aligns with international standards and allows year-over-year consistency for comparison and evaluations across the industry.

➤ Highlights of Our 2025 Integrated Report (IR)

- Spotlights the accomplishments of the Authority through the lens of VISION2030.

- VISION2030's four strategic priorities are used to group the individual accomplishments:

1. Drive the Clean Energy Transformation

- New York Renewable Energy Development Holdings Corporation's (NYRED) updated strategic renewables plan was approved by the Board at the end of 2025
- Consists of 200 generation storage projects totaling over five gigawatts

2. Lead Transmission Expansion Priority

- The largest modernization and expansion effort in decades

3. NYPA's Partnership with Customers

- 18 megawatts of solar power developed at customer sites
- Completion of 81 customer efficiency projects
- More than 40,000 megawatt hours (MWh) in customer energy savings

4. Revitalize the Canal System

- The World Canal Conference hosted by the organization in September 2025.
- Participants included over 500 experts and enthusiasts from 10 countries and 22 states.

• New Report Features

- **People Spotlight** - Showcases the Authority employees and their accomplishments. Nine employees were nominated, with each selected by individual business units.
- **Operating Landscape** – Provides context for the readers to help people understand NYPA's operating environment that includes:
 - Supply and demand dynamics
 - Regulatory
 - Economics
 - Legal framework
- **Value Creation Model** – A staple feature of the report since the start that demonstrates how NYPA's operations convert the diverse capitals into outputs and outcomes by simplifying a once single complex chart into two charts that offer a better understanding.

➤ Our Greenhouse Gas Inventory

- NYPA's emissions reduced in 2025
- The reduction was mainly due to circumstances and not specific actions taken by the organization.
- **Scope 1 - Direct**
 - Direct emissions from natural gas plants and operating vehicles

- Emissions declined primarily because New York Independent System Operator (NYISO) called on the plants to run less frequently in 2025.
- **Scope 2 – Energy Indirect**
 - Emissions reduced and returned to normal.
 - In 2024, NYPA experienced significant smoke from wildfires and, as a result, decreased the efficiency of NYPA's transmission lines resulting in greater electricity losses and contributed to higher emissions.
- **Scope 3 – Other Indirect**
 - Indirect emissions created from associated purchased goods and services including:
 - Natural gas bought for NYPA gas plants
 - Methane released from drilling processing
 - Reduced runtime of the natural gas plants resulted in decreased Scope 3 emissions.

➤ **Looking Forward**

- **Future of the Integrated Report**
 - NYPA will continue to streamline the process and find ways to improve efficiency and reduce the resources needed to create the plan.
 - The incorporation of a new software technology that improved the writing and editing efficiency process in 2026.
 - NYPA anticipates using this software in 2027, for data collection, ideally eliminating excess Excel spreadsheets currently used.
 - The use of Artificial Intelligence (AI), though limited for reports but possibly helpful to identify accomplishments and stories across the organization for inclusion in the report's highlight section.
- **Next Five-Year Sustainability Plan**
 - The plan continues the leadership vision of embedding sustainability into NYPA thinking and culture.
 - This is a roadmap towards making sustainability the way the organization does business.
 - NYPA and Canals collaborated by involving people from all parts of the organization utilizing their inputs to assess what can be done and how to achieve it.
 - Alexandra Leader, Program Manager – Sustainability, based out of NYPA's Buffalo office led the effort to create the sustainability plan by:
 - Gathering individuals from all across the organization
 - Sifting through the information received regarding different:

- Opinions
- Thoughts
- Objectives

- As a result, creating a high quality and forward-looking sustainability plan.

Farnan emphasized that the plan is ambitious and far-reaching, but also achievable and realistic. It establishes goals to broaden sustainability by incorporating input from all areas of the organization. This collaborative approach resulted in a practical plan that will continue to advance sustainability throughout NYPA and Canals while supporting the Authority's mission.

e. Finance Committee Report

The Finance Committee met on June 23, 2026, and adopted the resolutions set forth below. The Board of Trustees were requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee:

i. Enterprise Management Consulting Services - 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 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., West Monroe Holdings, LLC DBA West Monroe Partners, LLC in the amount of \$45.0 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

ii. SENY General Maintenance and Repair Services – 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 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

iii. Service Providers for the New York Power Authority's Energy Services Program
- 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 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; NORESO 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

iv. Workforce Development Funding – Request for Awards – 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

v. Enterprise Office 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

vi. 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

vii. 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

➤ **Board Acceptance of Finance Committee Recommendations**

On motion made by member Wheelock and seconded by member Gonzalez, the Board unanimously adopted the following resolution. (Member Warren, Jr., departed the meeting at 11:08 a.m.) (5-0)

RESOLUTION

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on June 23, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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.

f. Audit Committee Report

Acting Chair Koelmel presented the report, and stated that the Audit Committee met on Tuesday, July 28, 2026.

- The minutes from the March 31, 2026 Audit Committee meeting were adopted.

- The Committee received reports from the Internal Audit team:
 - 2026 Internal Audit Update
 - Chief Audit Executive (CAE) Required Communication to the Audit Committee
 - Internal Audit Strategy Update

There were no items that required a vote; therefore, no motions were necessary.

5. CONSENT AGENDA

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

a. Customer Solutions

i. Extension of Hydropower Contracts with Upstate Investor-Owned Utilities for the Benefit of Rural and Domestic Consumers - Notice of Public Hearing

RESOLUTION

RESOLVED, That an extension of allocations of firm peaking power (175 megawatts (“MW”) for Niagara Mohawk Power Corporation d/b/a National Grid, 150 MW for New York State Electric and Gas Corporation, and 35 MW for Rochester Gas and Electric Corporation) through December 31, 2027, is hereby approved; and be it further

RESOLVED, That each proposed “2026 Amendment to 1990 Service Agreement” attached to the foregoing Memorandum (collectively, the “2026 Amendments”), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies of the proposed 2026 Amendments to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to Public Authorities Law (“PAL”) § 1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed 2026 Amendments in accordance with the procedures set forth in PAL § 1009; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final 2026 Amendments on a month-to-month basis, if necessary, pending gubernatorial approval of the 2026 Amendments as set forth 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.

ii. Extension of the Industrial Incentive Award to Pratt Paper (NY), Inc. and Economic Development Plan

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to amend its lease with Bancker Construction Corp. to extend the term and add approximately 4,250 square feet of warehouse space located at 1600 Harrison Avenue, Bay Shore, New York on substantially the terms set forth herein, subject to approval of lease documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.

iii. Transfer of ReCharge New York & Replacement Power Allocations

RESOLUTION

RESOLVED, that the transfer of a 3,500 kilowatts (“kW”) Recharge New York (“RNY”) Power allocation awarded to Metal Container Corporation, for use at its facility located at 130 Breunig Road, New Windsor, New York 12553, to Metal Container (MCC) L.P., as described in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”), be, and hereby is, approved, subject to (1) the terms and conditions set forth in the foregoing Memorandum; and (2) such additional terms and conditions as may be required by the New York Power Authority (“Authority”) in contract documents prepared by the Authority to effectuate the transfer; and be it further

RESOLVED, that the transfer of a 300 kW Replacement Power (“RP”) allocation awarded to Honeywell International, Inc., for use at its facility located at 20 Peabody Street, Buffalo, New York 14210, to Solstice Advanced Materials US, Inc., as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, that the transfer of a 1,526 kW RNY Power allocation awarded to The Gunlocke Company L.L.C., for use at its facility located at One Gunlocke Drive, Wayland, New York 14572, to HNI Workplace Furnishings LLC, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, that the transfer of 100 and 200 kW RP allocations awarded to Niagara Coatings Services, Inc., for use at its facilities located at 8045, 8025, and 8300 Quarry Road, Niagara Falls, NY 14304, to

Niagara Coatings Services, LLC, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, that the transfer of a 276 kW RNY Power allocation awarded to Ginsberg's Institutional Foods, Inc., for use at its facility located at 29 Ginsbergs Road, Hudson, NY 12534, to Ginsberg's Institutional Foods LLC, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, that the transfer of an 820 kW RNY Power allocation awarded to Pfaudler, Inc., for use at its facility located at 1000 West Avenue, Rochester, NY 14692, to GMM Pfaudler US Inc., as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, that the New York Power Authority Board of Trustees 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.

iv. Recharge New York Power – New, Extended and Modified Allocations

RESOLUTION

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board ("EDPAB") and approve the extension of each of the existing 65 Recharge New York ("RNY") Power allocations previously awarded, in the manner described in the accompanying memorandum of the President and Chief Executive Officer ("Memorandum"), for a term of seven years, to commence upon either (1) the expiration of the term of the existing allocation, or (2) at the Authority's discretion, on a date to be agreed upon by the Authority and the customer (collectively, the "Extended Term"), subject to the following conditions:

(a) the sale of the allocations as extended herein shall be made pursuant to the contract form approved by the Board of Trustees on March 26, 2019, and in accordance with Authority Service Tariff RNY-1; and

(b) in order to receive an extension of its allocation, the customer shall agree, for the Extended Term, to provide supplemental commitments related to jobs, capital investment and power utilization that are the same as, or substantially similar to, the recommendations (subject to adjustments described above) as determined by the Authority. Such supplemental commitments shall be incorporated into the final contract executed by the parties. RNY Power customers who do not have an ongoing project or expansion-related capital investment commitment shall be required to meet a minimum capital investment commitment, which may be satisfied through capital expenditures made over a five-year period; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the two legal name modifications and/or adjustments to the RNY Power allocations, extensions, and/or

related supplemental commitments described in the Memorandum, for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the 11 new RNY Power allocations for retention purposes, for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the eight new RNY Power allocations for expansion purposes, for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the 18 RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants, for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions, or such official's designee, is hereby authorized, on behalf of the Authority, to provide the final terms and conditions that will be applicable to the foregoing allocations and/or projects, including, without limitation, progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; 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 to 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.

v. Expansion Power Allocation

RESOLUTION

RESOLVED, That an allocation of 420 kilowatts ("kW") of Expansion Power ("EP") to Habasit America, Inc. ("Habasit") for a term of ten years, to support the company's proposed expansion at 1400 Clinton Street, Buffalo, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, that the New York Power Authority Board of Trustees 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.

vi. Preservation Power Allocation, Extension and Notice of Public Hearing

RESOLUTION

RESOLVED, That a new 2,000 kilowatt ("kW") allocation of Preservation Power ("PP") to TRPC Potsdam LLC ("TRPC") for a term of ten years, for use at the company's facility located at 547A Sissonville Road, Potsdam, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be, and hereby is, approved, subject to rates previously approved by the Board of Trustees; and be it further

RESOLVED, That an extension of the current 600 kilowatt ("kW") allocation of PP to Roth Industries Inc. ("Roth") for a term of ten years, for use at the company's facility located at 268 Bellew Avenue South, Watertown, New York as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be, and hereby is, approved, subject to rates previously approved by the Board of Trustees; and be it further

RESOLVED, That the Board of Trustees hereby authorize a public hearing pursuant to Public Authorities Law ("PAL") §1009 on the terms of the proposed form of the direct sale contracts with TRPC and Roth for the sale of the PP allocations (the "Contracts") for their respective terms; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy of the proposed Contracts to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to PAL §1009; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to maintain uninterrupted electric service and to implement the Contract with Roth on an interim month-to-month basis, if necessary, pending gubernatorial approval of the final Contract with Roth, as set forth 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 are, 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.

vii. Recommendation for the Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make awards of Fund Benefits from the Western New York Economic Development Fund to Riviera Theatre & Organ Preservation Society, Inc., BreadHive Worker Cooperative, the Buffalo and Erie County Botanical Gardens Society, Inc., and the Kenan Center, Inc., for the reasons set forth in the accompanying Memorandum of the President and Chief Executive Officer ("Memorandum") and the other information referred to therein;

NOW THEREFORE BE IT RESOLVED, that the Authority hereby accepts the recommendation of the Allocation Board and awards Fund Benefits to Riviera Theatre & Organ Preservation Society, Inc., BreadHive Worker Cooperative, Buffalo and Erie County Botanical Gardens Society, Inc., and the Kenan Center, Inc., in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and other information referred to therein, provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, such award shall not be made until Staff, on behalf of the Board of Trustees, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such award shall be subject to further review by the Board of Trustees in the event that such approvals and/or legal requirements are not satisfied; and provided further that the awards are conditioned upon agreements between the Authority and the Riviera Theatre & Organ Preservation Society, Inc., BreadHive Worker Cooperative, the Buffalo and Erie County Botanical Gardens Society, Inc., and the Kenan Center, Inc., on the final terms and conditions that would be applicable to the awards, as set forth in a written award contract ("Award Contract") between the Authority and the applicants, approved by the President and Chief Executive Officer, or his designee, and approved by the Executive Vice President and General Counsel, or such official's designee, as to form; and be it further

RESOLVED, That the Executive Vice President and Chief Operating Officer, or such official's designee, is authorized to negotiate with the applicants concerning such final terms and conditions applicable to the awards; and be it further

RESOLVED, That the Senior Vice President for Customer Solutions, or such official's designee, is authorized to execute, on behalf of the Authority, an Award Contract for these awards, subject to the foregoing conditions; and be it further

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Senior Vice President for Customer Solutions, and any other officer of the Authority, are each hereby authorized to take any and all actions, and to execute and deliver any and all agreements, certificates and other documents, on behalf of the Authority, as may be necessary or appropriate to effectuate the foregoing resolutions.

b. Procurement (Services) Contracts

i. Procurement (Services) and Other Contracts – Business Units and Facilities – Awards, Extensions, and/or Additional Funding

RESOLUTION

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the award and funding of the multiyear procurement services contracts referenced hereto, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the contracts referenced hereto, are hereby approved and extended for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors 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. Real Estate

i. Acquisition of Real Property: Transmission Maintenance Facility, Town of Walworth, County of Wayne

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to acquire, by purchase, a fee interest in a 122,916 square foot industrial building situated on approximately 23.4 acres of real property presently owned by OBI2, LLC, located in the Town of Walworth, County of Wayne, on substantially the terms set forth herein, subject to approval of documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.

ii. Agreement for Access to and Use of Sound Cable for Fiber Optic Strands

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into an agreement for access and use of two Sound Cable Project fiber optic strands to the New York State Office of Information Technology Services on substantially the terms set forth herein, subject to approval of agreement documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.

iii. Propel NY Energy Project: Acquisition of Permanent & Temporary Easement Rights, City of New Rochelle, County of Westchester

RESOLUTION

RESOLVED, That pursuant to the provisions of Article 5, Title 1 of the Public Authorities Law, the Authority hereby finds it necessary to acquire by license, permit, purchase, parkland alienation or eminent domain permanent and temporary easement rights over and across real property presently owned by the City of New Rochelle, County of Westchester, and hereby finds and determines that such real property is required for a public use and hereby determines that such real property is reasonably necessary for the pending Propel NY Energy Project; and be it further

RESOLVED, that the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to adopt the Authority's determination and findings stating that the exercise of its power of eminent domain to acquire the easement interests is required for a public use, and that acquisition of the easement interests is reasonably necessary to facilitate that public use; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.

iv. Office Lease Extension: Massena, St. Lawrence County

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into a lease extension for Authority's use of office space on substantially the terms set forth herein, subject to approval of lease documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.

v. Warehouse Lease Extension: Bay Shore, Suffolk County

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to amend its lease with Bancker Construction Corp. to extend the term and add approximately 4,250 square feet of warehouse space located at 1600 Harrison Avenue, Bay Shore, New York on substantially the terms set forth herein, subject to approval of lease documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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. Governance Matters

- i. Approval of the Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on May 19, 2026**
- ii. Approval of the Minutes of the Joint Special Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on June 23, 2026**

On motion made and seconded, the Minutes of the Joint Meetings held on May 19, 2026, and June 23, 2026, were unanimously adopted.

6. Board Resolutions

- a. Joseph Gryzlo**
- b. Karen Delince**

Justin E. Driscoll, President and Chief Executive Officer, presented the resolution.

President Driscoll thanked Joseph Gryzlo, Vice President and Chief Ethics and Compliance Officer, for his dedicated service, upon his departure into retirement, highlighting Gryzlo's 35 years of distinguished service with the New York Power Authority. During his time Gryzlo played many roles including working at Indian Point. His guidance, advice and steadfastness have been relied on by all across the Authority.

President Driscoll and the entire organization extend their gratitude and best wishes as Gryzlo enters retirement.

Lori Alesio, Executive Vice President and General Counsel, presented the resolution.

- Alesio thanked Karen Delince, Vice President and Corporate Secretary, for her dedicated service upon her departure into retirement, highlighting Delince's many years of distinguished service with the New York Power Authority.
 - Alesio stated that Delince has demonstrated excellent qualities from her helpful nature, knowledge and professionalism to the pride she took in her role and the confidence she had in her team.
- Alesio and the entire organization extend their gratitude and best wishes as Delince enters retirement.

Gryzlo and Delince were presented with framed resolutions as a token of appreciation from the organization

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

RESOLUTION

Whereas, Karen Delince built a foundational legal career centered on justice, equality and public service,
having earned her Juris Doctor from St. John's University School of Law; and

Whereas, prior to joining the New York Power Authority, she brought her sharp legal acumen and dedication to human rights to her impactful work at the American Civil Liberties Union; and

Whereas, Karen dedicated 17 years of exemplary service to the Power Authority, serving with distinction and integrity, and providing visionary leadership; and

Whereas, Karen served under more than two Chairpersons, three Vice Chairpersons, three Presidents and Chief Executive Officers, and four Executive General Counsels; and

Whereas, during her tenure, Karen oversaw and coordinated the governance of the Power Authority during a period of extraordinary growth as it added the New York Canal Corporation, formed two subsidiaries, managed three advisory boards and expanded the remit of the Office of the Corporate Secretary to seven boards and seven committees; and

Whereas, throughout these changes and expansions, Karen demonstrated exceptional dedication, professionalism, institutional knowledge and commitment to the mission and success of the Power Authority;

Whereas, Karen has been a vital mentor, championing the professional growth of her team, inspiring confidence and leading by brilliant example; and

Whereas, Karen's warmth, wisdom and unwavering support have made her an executive leader and a deeply respected and wonderful supervisor who will be profoundly missed; and

Whereas, after a lifetime of managing corporate timelines, board agendas, and organizational benchmarks, Karen established July 28, 2026, as her personal, absolute and non-negotiable deadline date for retirement;

Now, Therefore Be It Resolved, that we, the members of the New York Power Authority Board of Trustees, formally express our deepest gratitude for her transformative leadership and lasting contributions to the organization and the State of New York;

Be It Further Resolved, that we congratulate Karen on her well-deserved retirement and extend our warmest wishes for abundant health, happiness and fulfillment in her next chapter.

RESOLUTION

Whereas, Joseph Gryzlo, has served as the Chief Ethics and Compliance Officer for the New York Power Authority and Canal Corporation, with distinction, integrity and an unwavering dedication to the highest standards of ethical conduct and corporate responsibility; and

Whereas, while Joseph has served in various roles over his more than 30-year career at the Power Authority, his most distinguished role is that of Chief Ethics and Compliance Officer. Joseph assumed that role in 2011, and served as a trusted advisor, principled leader and steadfast guardian of the Power Authority and Canal Corporation's values and the guiding principles, and played a significant role in fostering a culture of integrity, accountability, transparency and respect; and

Whereas, Joseph consistently demonstrated professionalism and judgment in guiding the Power Authority and Canal Corporation through complex regulatory, compliance and ethical investigations, while earning the respect and confidence of his colleagues, executive leadership, members of the Board of Trustees/Directors, as well as external parties, including the Office of the Inspector General and the Commission on Ethics and Lobbying in Government; and

Whereas, through his leadership, the Power Authority and Canal Corporation's Ethics and Compliance programs have been strengthened and enhanced, ensuring that ethical decision making remains a cornerstone of our mission and operations; and

Whereas, Joseph built a well-deserved reputation for fairness, objectivity and open-mindedness, and while by his nature, he is aptly described as serious in demeanor, it is clear that he had a genuine affinity for the principles underlying government ethics and compliance, and for that reason he has always enjoyed providing ethics training to Power Authority and Canal Corporation employees, and was uniquely able to make it informative, entertaining, interactive and most importantly, impactful; and

Whereas, Joseph, keenly aware of the importance of transparency and ethics in government, was responsible for raising awareness on an enterprise-wide scale by creating an Ethics and Compliance page on the Power Authority's intranet, implementing a hotline for employees or members of the public to report fraud, waste and abuse, and developing user friendly Frequently Asked Questions to make ethics accessible to employees and encourage them to become more informed; and

Whereas, Joseph also fulfilled the role of mentor, teacher and role model, inspiring others through his fairness and philosophy to do what is right; and

Whereas, Joseph's contributions left a lasting and positive impact on the New York Power Authority and Canal Corporation, and its employees; and

Whereas, after a distinguished career marked by exemplary service and significant achievement, Joseph has announced his intent to retire;

Now, Therefore Be It Resolved, that the Board of Trustees of the New York Power Authority and the Board of Directors of the Canal Corporation hereby express deep gratitude and appreciation for Joseph's more than 30 years of service and outstanding leadership as the Chief Ethics and Compliance Officer;

Be It Further Resolved, that the Board of Trustees and the Board of Directors extend warmest congratulations and best wishes to Joseph for a healthy, fulfilling and rewarding retirement.

7. Next Meeting

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, September 29, 2026.

Adjournment

The meeting was adjourned by member Wheelock and seconded by member Cusick at approximately 12:08 p.m. (5-0)

Felisa Hochheiser

Felisa Hochheiser
Vice President and Corporate Secretary