NEW YORK STATE | NY Power Authority | Canal Corporation

MINUTES OF THE JOINT FINANCE COMMITTEE MEETING

September 15, 2026

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference on Tuesday, September 15, 2026, at approximately 10:17 a.m.

Members present were:
John Koelmel - Chair
Michael Cusick
Cecily Morris
Laurie Wheelock
Bethaida Gonzalez
Dennis Trainor

Excused members:
Lewis Warren, Jr.

Also in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Karina Saslow	Senior Vice President - Human Resources
Daniella Piper	Executive Vice President and Chief Innovation Officer (video)
Robert Piascik	Senior Vice President and Chief Information & Technology Officer
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit (video)
Paul DeMichele	Chief of Staff
Christopher Vitale	Director - Projects
Donna McMonagle	Senior Director Corporate Finance
Maribel Cruz-Brown	Senior Vice President, Customer Solutions
John Canale	Senior Vice President, Strategic Supply Management
Grant Johnston	Senior Director, Procurement & Materials Management
J. Eric Firnstein	Vice President, Customer Project Delivery
Sandra Bleckman	Manager, Workforce Development
Thomas Spencer	Vice President, Enterprise and Operational Risk
Thomas Savin	Senior Director, Enterprise Resilience
Victor Costanza	Vice President and Chief Information Security Officer
Eugene Romanchuk	Senior Enterprise, Risk Specialist
Felisa Hochheiser	Vice President and Corporate Secretary
Michele Stockwell	Associate Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

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

Introduction

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

1. Adoption of the September 15, 2026 Proposed Meeting Agenda

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

Conflicts of Interest

Chair Koelmel and members Morris, Wheelock, Gonzalez, Trainor 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 Gonzalez, an Executive Session was held to discuss the financial and credit history of a particular corporation pursuant to §105(f) of the New York State Public Officers Law. (6-0)

3. Motion to Resume Meeting in Open Session

Chair Koelmel noted that no votes were taken during Executive Session. On motion by member Trainor and seconded by member Morris, the meeting resumed in Open Session. (6-0)

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer's Report

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

- **Year-to-Date Actuals through July 31st**
  - **Net Income** – $192 million through the month of July
  - **Budget** – Ahead by $38 million, a positive indicator
  - **Revenue/Margins** – Some revenue attributed to grants and, overall, ahead of schedule across all areas including:
    - Generation
    - Transmission
    - Non-utility
  - **Expenses** – Operations and Management (O&M) remains generally on target and controlled despite some monetized funds and depreciation.

- **August Results** – Slightly ahead of budget by approximately $8 million, continuing the overall positive trend in this area.

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

- **Niagara Power Plant –** Significantly narrowed its shortfall at the beginning of 2026 due to a few curtailments that have rebounded including:

  - Ice conditions
  - Favorable prices
  - Hedge performance

➢ **2026 Year-End Projection**

- **Year-end Outlook** - The organization expects to continue performing conservatively above budget with the potential of doing better depending on how the year progresses.

- Although there are few downsides, NYPA continues to monitor:

  - **Pension Expenses** - Significant modifications were made to New York State Retirement Tier 6 that is expected to be approximately $17 million above the original budget.

  - **Interest Rate** – Markets are pricing in an 80% to 90% probability of a rate hike happening on September 16th. Whether or not this occurs, the market is already showing increased rates throughout the entire curve that could create a headwind including on the 10 year/30 year treasury yields rise above 5% which are levels not seen since 2007. NYPA does benefit from this in its investment portfolio and transfers it into higher yield investments, thereby better positioning itself for the foreseeable future.

- Overall, financial performance is tracking according to plan.

ii. Release of Funds in Support of the New York State Canal Corporation for Q4 2026

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

➢ **Release of Funds for the Following Purposes**

- **Current Request - Canal Corporation Q4 2026 Release**

  - Up to $29.1 million in funding to the Canal Corporation equal to 25% of its 2026 calendar year Operating and Management (O&M) budget.

- **Background**

  - The Corporation continues to perform on budget while advancing significant capital work.

  - Although a multi-year commitment has not yet been received, New York State has issued $50 million annually for the past three years, which is a positive indicator of continued support.

  - In order to address risks, the Corporation has educated its New York State colleagues at the Division of Budget (DOB) to better understand the Canal system's infrastructure needs.

  - These partners have been receptive and demonstrated strong support to meet these needs.

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

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to $29.1 million in funding to the Canal Corporation to support operations of the Canal Corporation in Q4 2026, 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 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 amount of up to $29.1 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 of 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 report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

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

iii. Authorization to increase the Authority's borrowing capacity under its revolving credit facilities, enter into one or more new facilities, and/or increase commercial paper note authorization by $250 million

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

- **Increase of Overall Revolving Credit Agreements from $950 Million to $1.2 Billion**
  - **Authorization to Increase Revolving Credit Facilities and Commercial Paper Note Authorization by $250 Million**
    - **Current Request –** An increase to NYPA's revolving credit agreements and commercial paper issuance authorities in the amount of $250 million in addition to the current $950 million the organization holds.
  - **Primary Use**
    - Financing the organization's energy efficiency programs by:
      - Borrowing the monies under the program
      - Spending the money on the projects
      - Allowing the customers to repay within a reasonable short period of time after project completion

- **Other Uses**
  - **Bridge Financing** - Capital programs until long term bond issuance is completed
  - **Letters of Credit** - Issuance of letters of credit required for:
    - Interconnections
    - New York Independent Systems Operator (NYISO)
- **Liquidity**
  - These facilities enable flexibility and count towards the organization's liquidity.
  - Based on the structured agreements, banks are obligated to allow NYPA the ability to draw on the facility regardless of:
    - Market conditions
    - NYPA circumstances
- **Emergency Funding**
  - NYPA has a fully committed facility that can provide a reliable source of funding in case of any type of emergency during events, *e.g*., COVID where the market may be dislocated and when NYPA may not be able to access the bond market.
  - This source of emergency funding enables flexibility and has been viewed by rating agencies as a favorable liquidity tool.
- **Rate Agency**
  - Recent rate agency write-ups are currently being issued to the Trustees that include:
    - Moody's Rating
    - Kroll Bond Rating Agency (KBRA)
  - Both have given NYPA an affirmed AA+ rating.
  - Other agencies have issues affirmed AA ratings with a note of good progress being made by the Authority.
  - NYPA ratings reports highlight the organization's story and its worthiness of bond investment by investors.

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

RESOLUTION

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize an aggregate $250 Million increase in the Power Authority of the State of New York's (the "Authority") short-term borrowing capacity to support the Authority's liquidity and capital investment needs for general corporate purposes by taking one or more of the following actions: (1) amending and supplementing of the Authority's $700 million 2019 Revolving Credit Agreement (the "2019 Revolving Credit Agreement") among the Authority, a syndicate of banks listed on the signature pages thereto and JPMorgan Chase Bank, National Association ("JPMorgan"), as Administrative Agent, and/or the $250 million 2020 Revolving Credit Agreement (the "2020 Revolving Credit Agreement") and

Note Purchase Agreement (the "Note Purchase Agreement," together with the 2020 Revolving Credit Agreement, the "Hybrid Facilities") each between the Authority and JPMorgan, such amendments to increase the borrowing capacity under the 2019 Revolving Credit Agreement and/or Hybrid Facilities (collectively, the "Existing Credit Facilities"); (2) entering into one or more new credit facilities, on terms similar to the Hybrid Facilities (the "New Credit Facilities"), with one or more financial institutions selected by the Authority's Executive Vice President & Chief Financial Officer; and (3) amending the Second Amended and Restated Resolution Authorizing Commercial Paper Notes adopted on March 30, 2021 (the "Second Amended and Restated Commercial Paper Resolution") and the related Certificate of Determination, to permit the issuance of additional commercial paper notes; and be it further,

RESOLVED, that the maximum additional borrowing capacity under the Existing Credit Facilities and the New Credit Facilities shall not exceed $250 million in the aggregate, and the amount of commercial paper notes authorized to be outstanding at any one time may not exceed $1.2 billion; and be it further,

RESOLVED, that the Executive Vice President & Chief Financial Officer is authorized to select one or more financial institutions with which the Authority may enter into the New Credit Facilities, such New Credit Facilities having terms substantially similar to the Hybrid Facilities; and be it further,

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents, including amendments and supplements to the Existing Credit Agreements, new revolving or other credit facility agreements, amendments to the Second Amended and Restated Commercial Paper Resolution, amendments to the certificate of determination relating to the commercial paper notes, and amendments to dealer agreements or issuing and paying agency agreements, to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

iv. Maintenance Repair Operations Industrial Supplies – Recommendations for Award

Grant Johnston, Senior Director, Procurement and Materials Management, presented the recommendation.

- **Maintenance, Repair & Operations (MRO) Supplies**

  - **Current Request**

    - Finance Committee to recommend to the Board of Trustees the approval of a contract award in the amount of $60 million for a 10-year term to W.W. Grainer, Inc.

    - This contract award will provide NYPA's generation and transmission facilities and the New York State Canal Corporation with:

      - Maintenance
      - Repair
      - Operation
      - Industrial supplies

    - These services are required to maintain:

      - Reliability
      - Cost effective supply chain for a comprehensive range of MRO products to support:
        - Maintenance

- Equipment repair
- Operational needs
- Emergency requirements

- **Background**

  - NYPA-Canal entered into their first long-term strategic MRO with W.W. Grainger, Inc., along with five New York State diverse suppliers in 2018.

  - This collaboration supported the fulfilment of contractual requirements.

  - The contract has been vital to the organization by providing efficient and reliable access to MRO products, including:

    - Day-to-day operations
    - Daily maintenance activities
    - Supporting various emergent response activities including:
      - Hurricane relief efforts
      - Response to the COVID-19 pandemic
      - Various critical unanticipated events

  - The existing contract enabled innovative solutions to deliver to key operating locations MRO supplies, *e.g.*, vending machines that dispense critical safety supplies and various high turnover materials.

  - This vending solution allows for:

    - Efficiency
    - Effective material availability
    - Maintaining functionality to track consumption
    - Ensuring appropriate management of material utilization

  - NYPA-Canal has established real value within the communities they operate.

  - W.W. Grainger, Inc., has and will continue to offer exceptional regional support to New York State diverse suppliers whose regional support has allowed for over $30 million to advance economic inclusion in NYPA-Canal communities.

  - This agreement ensures NYPA-Canal dollars directly impact the communities it serves and ongoing receipt of:

    - Improved response time
    - Highly efficient customer service

- **Procurement**

  - A competitive Request for Proposal (RFP) was issued in July 2026, published on the New York State Contract Reporter and NYPA's Bid Opportunity website:

    - 25 suppliers were invited to participate

    - Two proposals were received

- The cross-functional Strategic System Management (SSM) employees evaluated the proposals

- W.W. Grainger, Inc. was determined as the most acceptable solution vendor that provided:
  - Cost effectiveness
  - Comprehensiveness
  - Technical

– The company's commitment aligns with NYPA-Canal core values and support of the supplier diversity program.

– These attributes uniquely qualify them to work with the organization.

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

RESOLUTION

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees approve the award of a contract to W.W. Grainger, Inc., for Maintenance, Repair and Operations Industrial Supplies, for a term of 10 years and in the aggregate amount of $60 million at their next meeting; and be it further

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

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

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

b. Utility Operations

i. Collective Bargaining Agreement between the Authority and Local Unions 2032 and 2104 of the International Brotherhood of Electrical Workers Union, AFL-CIO

J. Eric Firnstein, Director – Labor Relations, presented the recommendation.

➢ **Term & Wages**

– NYPA representatives reached a two-year successor agreement with Local Unions 2032 and 2104 to the existing Collective Bargaining Unit (CBA).

– The current CBA expires on July 31, 2027.

- The recommendation would extend the agreement for a 24-month period from August 1, 2027, until July 31, 2029.

➢ **Wage Increases**

- The agreement provides two general wage increases:
  - 4.5% effective August 1, 2027
  - 4% effective August 1, 2028
- Both percentages are in line with the Civil Service Employees Association (CSEA) and the New York State Public Employees Program (PEF) contracts.

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

RESOLUTION

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees authorize the execution of a Collective Bargaining Agreement with Local Unions 2032 and 2104 of the International Brotherhood of Electrical Workers covering specified operating and maintenance employees of the Authority's facilities with changes to that Agreement as described in the foregoing memorandum; and be it further

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

c. Legal Affairs

i. Nuclear Workforce Development Funding – Request for Awards

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

➢ **Current Request**

- A total of $10 million in funding for six training programs in response to the Nuclear Workforce Training Request For Application (RFA).
- The first Nuclear Energy Workforce Training RFA was issued on May 31, 2026, and closed on July 31, 2026.
- NYPA received a robust response with a total of 24 applications.
- The Evaluation Committee consisted of a NYPA representative from:
  - Environmental Justice
  - Corporate Strategy
  - Economic Development
  - Communication and External affairs
  - Commercial Operations

- Legal Affairs
- Workforce Development

- Applications were evaluated based on the applicants:
  - Proposed Scope of Work
  - Training Schedule
  - Budget
  - Organizational Profile
  - Key Personnel
- There was also focus on the utilization of:
  - Disadvantaged Communities (DAC)
  - Priority Populations
  - Job Placement
  - Minority- and/or Women-owned Business Enterprise (MWBE)
- These programs are responsive to the needs of the new nuclear workforce.

➢ **Current Request - $10 Million for Six Programs**

1. Jamestown Community College

- **Award Amount - $1,290,000**
  - Jamestown Community College is a public community college within the State University of New York (SUNY) system in Western New York.
  - The funds will support six connected strategies including:
    - Creation of an eight-member Nuclear Workforce Industry Advisory Board
    - Training of 60 students in either a three-course Nuclear Manufacturing micro credential or an American Society of Mechanical Engineers (ASME) Section IX Welder Performance Qualification Pathway
  - Additionally, Jamestown Community College will integrate nuclear content into their established programs including:
    - Welding
    - Mechatronics
    - Engineering
  - The program also includes:
    - Faculty professional development
    - Recruitment
    - Career services
    - Work-based learning
    - Placement assistance

2. Manufacturers Talent Institute

- **Award Amount - $1,062,000**

  - **The Manufacturers Association of New York (MACNY**) - A leading manufacturing association, representing more than 350 member organizations across 26 counties.

  - MACNY launched the Manufacturers Talent Institute (MTI) in 2026 as a dedicated 501(c)(3) focused exclusively on developing industry-driven talent pipelines.

  - **Welding Without Limits Program** - The funds will support the program to enroll 52 participants from disadvantaged communities and other priority populations within a 50-mile radius of the Syracuse Metropolitan area.

  - Participants will earn industry-recognized credentials including:

    - American Welding Society (AWS) Certified Welding

    - ASME Section IX Welder Performance Qualification (American Society of Mechanical Engineers)

    - The program will deliver:

    - 195 hours of hands-on training per student (*176 hours welding, 19 hours work readiness)*

    - Wraparound support services such as:

      - Transportation
      - Childcare
      - Work attire
      - Meals
      - Career coaching
      - Job placement assistance

3. Rensselaer Polytechnic Institute (RPI)

- **Award Amount - $1,857,000**

  - RPI is non-profit research university located in Troy, New York.

  - The funds will support the creation of The New York Nuclear Energy Consortium (NYNEC), in partnership with:

    - Rensselaer Polytechnic Institute (RPI)
    - SUNY Westchester Community College (WCC)
    - Onondaga Community College (OCC)

  - The consortium will prepare 224 students across the state.

  - The RPI-led pathways includes:

    - Radiation Protection Technicians
    - Health Physicists
    - ALARA Engineers, P.C.
    - Dosimetry Specialists
    - Field Engineers

- The community/college-led pathways will prepare:
  - Welders
  - Heating, Ventilation and Air Conditioning (HVAC)
  - Sheet Metal
  - Ventilation
  - Testing, Adjusting and Balancing (TAB) Technicians
  - Construction Managers
- The program also includes the Creation of 2+2 transfer pathways from OCC and WCC to RPI.
- Wrap-around support includes:
  - Targeted recruitment
  - Scholarships
  - Advising
  - Mentoring
  - Job placement services, with a strong focus on Disadvantaged Communities (DAC)

4. Stony Brook University

- **Award Amount - $945,000**
  - The funds will support the Nuclear Trades and Radiological Control Workforce Readiness program and training pathways of a total of 135 students in fields that include:
    - AWS-qualified welding
    - North American Technical Excellence (NATE)
    - Environmental Protection Agency Section 608 (EPA 608)-certified Heating
    - Ventilation
    - Air Conditioning
    - Refrigeration (HVAC/R) technicians
    - Radiation work
  - There are four paid internships at Brookhaven National Laboratory (BNL) included in the program.
  - Supportive services includes:
    - Transportation
    - Stipends
    - Tools

5. SUNY Syracuse Educational Opportunity Center (EOC)

- **Award Amount - $1,196,000**
  - The SUNY Syracuse Educational Opportunity Center (EOC) is part of the SUNY system's network of Educational Opportunity.
  - The EOC system's mission is to provide urban communities with innovative academic programs leading to:
    - Higher education
    - Vocational training programs leading to:
      - Gainful employment
      - Economic self-sufficiency

- The funds will support:
    - The Nuclear Energy Workforce Pipeline
    - Central NY Pre-Apprenticeship
    - Technical Training Initiative – a program designed to provide hands-on training to 108 students from disadvantaged communities in three tracks:
        - Instrumentation
        - Controls
        - Welding
        - Civil/Structural Construction
- Supportive services includes:
    - Case management
    - Transportation
    - Childcare

6. The Workforce Development Institute (WDI)

- **Award Amount - $3,650,000**

- WDI is a statewide nonprofit workforce development organization dedicated to increasing high road employment opportunities for all New Yorkers and is active across the state, with team members based in:
    - The Capital Region
    - Central New York
    - Hudson Valley
    - Long Island
    - New York City
    - North Country
    - Rochester
    - Genesee Valley
    - Western New York
- The funds will support:
    - The Nuclear Energy Workforce Training Initiative in partnership with the New York State Building
    - Construction Trades Council (NYS BCTC)
- The program will deliver hands-on, in-person training for apprentices and journey workers, tailored to nuclear industry needs.
- The initiative aims to train 2,000 workers from:
    - The New York State Pipe Trades (UA)
    - Boilermakers
    - Heat and frost Insulators
    - Bricklayers
    - Allied Crafts (BAC)
    - Sheet Metal Workers
    - Operating Engineers
    - Ironworkers
    - Painters
    - Allied Trades

- The program includes a barrier reduction fund for wraparound support services that include:
  - Transportation
  - Housing
  - Childcare
  - Food
  - Mental health referrals
- WDI will also commit to adding $900,000 toward the total project budget as a cost share.

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

RESOLUTION

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of $10 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Jamestown Community College	$1,290,000
Manufacturers Talent Institute	$1,062,000
Rensselaer Polytechnic Institute	$1,857,000
Stony Brook University	$945,000
SUNY Syracuse Educational Opportunity Center	$1,196,000
Workforce Development Institute	$3,650,000

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 $10 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

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

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions

and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

5. CONSENT AGENDA

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

a. Financial Operations

i. Supplier Diversity Business Development Programs – Recommendation for Award

RESOLUTION

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve personal services contract awards, each for a term of five (5) years to the following: Clementine Gold Group LLC, CMG Alliance Inc., Kenneth King DBA KingFisher Services, Next Street Financial, LLC, Research Foundation of The City University of New York, Rochester Accessible Adventures, Inc, SVI Services Inc, for NYPA Small Business Academy in the aggregate amount of $10 million at their next meeting; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of authorized internal or external funding sources, which may include operating, capital, grant, or reimbursable funds. All payment obligations under this contract are contingent upon the continued availability and authorization of such funds in current and future budget cycles, plans, or funding agreements; and be it further

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

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

b. Governance

i. Approval of the Joint Meeting Minutes held on June 23, 2026

On motion made by member Trainor and seconded by member Cusick, the Joint Meeting Minutes were unanimously adopted. (6-0)

6. Next Meeting

Chair Koelmel stated that the next Finance Committee Meeting is scheduled for Tuesday, November 17, 2026.

Adjournment

On motion made by member Trainor and seconded by member Gonzalez, the Finance Committee meeting was adjourned at 11:20 a.m. (6-0)

Felisa Hochheiser

Felisa Hochheiser
Vice President and Corporate Secretary