NEW YORK STATE | NY Power Authority | Canal Corporation

JOINT FINANCE COMMITTEE MEETING
PROPOSED AGENDA

September 15, 2026, at 9:40AM

Videoconference

Members	Chair John Koelmel, Dennis Trainor, Bethaida Gonzalez, Cecily Morris, Lewis Warren, Jr., Laurie Wheelock, Michael Cusick

1. **Adoption of the September 15, 2026 Proposed Meeting Agenda**
2. **Motion to Conduct an Executive Session**
3. **Motion to Resume Meeting in Open Session**
4. **DISCUSSION AGENDA:**
   - **a. Financial Operations**
     - i. Chief Financial Officer's Report (Adam Barsky)
     - ii. Release of Funds in Support of the New York State Canal Corporation for Q4 2026 – Resolution (Adam Barsky)
     - 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 – Resolution (Adam Barsky)
     - iv. Maintenance Repair Operations Industrial Supplies – Recommendations for Award – Resolution (Grant Johnston)
   - **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 – Resolution (J. Eric Firnstein)
   - **c. Legal Affairs**
     - i. Nuclear Workforce Development Funding – Request for Awards – Resolution (Sandra Bleckman)
5. **CONSENT AGENDA:**
   - **a. Financial Operations**

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i. Supplier Diversity Business Development Programs – Recommendation for Award – Resolution (William Choi)

b. Governance

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

6. Next Meeting

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September 15, 2026

Motion to Conduct an Executive Session

I move that the Committee conduct an executive session to discuss the financial and credit history of a particular corporation (pursuant to §105f of the Public Officers Law).

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September 15, 2026

Motion to Resume Meeting in Open Session

Chair, I move to resume the meeting in Open Session.

Chief Financial Officer's Report

Adam Barsky
EVP & Chief Financial Officer

September 15, 2026

Year-To-Date Actuals through July 31st

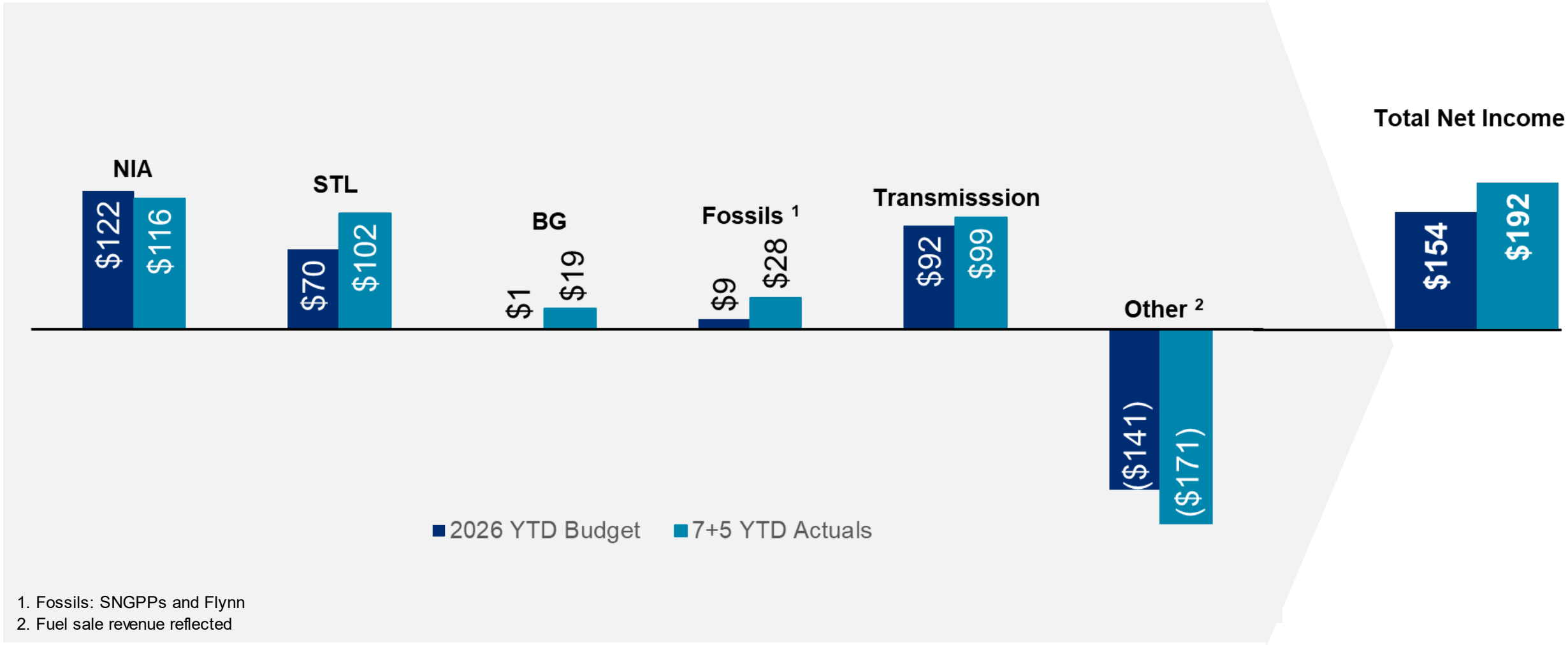
7+5

In $ Thousands	2026 Budget ($)	2026 Current ($)	Variance ($)
Net Operating Income			
Operating Revenue			
Generation Revenue	$591,092	$694,316	$103,224
Ancillary Service Revenue	32,079	46,288	14,209
Transmission and Other	276,535	276,408	(127)
Non Utility Revenue	33,675	37,403	3,729
Pass Through Revenue	1,229,550	1,555,483	325,933
Operating Revenue Total	**2,162,931**	**2,609,898**	**446,967**
Operating Expense			
Purchase Power	(8,380)	(38,896)	(30,516)
Fuel Consumed	(27,232)	(42,380)	(15,148)
Transportation and Delivery	(56,474)	(57,208)	(734)
Pass Through Expense	(1,229,550)	(1,555,483)	(325,933)
Operations & Maintenance	(455,808)	(445,793)	10,015
Monetized Funds Support	(29,979)	(34,762)	(4,783)
Other Expense	(51,362)	(63,215)	(11,854)
Allocation to Capital	27,357	22,919	(4,437)
Operating Expense Total	**(1,831,427)**	**(2,214,820)**	**(383,392)**
Operating Income Total	**331,504**	**395,078**	**63,574**
Non Operating			
Interest and Other Expenses			
Investment and Other Income	55,763	63,771	8,008
Mark to Market Adjustments	0	(9,402)	(9,402)
FADS Total	**387,266**	**449,447**	**62,181**
Interest & Other Expenses	(16,436)	(25,827)	(9,391)
Depreciation	(217,186)	(231,533)	(14,347)
Interest and Other Expenses Total	**(177,860)**	**(202,991)**	**(25,132)**
NET INCOME (EXCLUDING NYREDHC)	**$153,644**	**$192,087**	**$38,443**

Margins - Generation	**$62,967**
Margins - Transmission	**7,981**
Margins - Non Utility	**3,685**
Operating Expenses	**(11,059)**
Non-Operating Net	**(25,132)**
	$38,443

FADS: Funds Available for Debt Service

Year-to-Date Actuals by Business line through July 31st



1. Fossils: SNGPPs and Flynn
2. Fuel sale revenue reflected

2026 Year-End Projection

7+5

In $ Thousands	2026 Budget ($)	2026 Current ($)	Variance ($)
Net Operating Income			
Operating Revenue			
Generation Revenue	$1,003,388	$1,105,498	$102,111
Ancillary Service Revenue	55,133	65,108	9,975
Transmission and Other	494,915	517,865	22,951
Non Utility Revenue	56,148	75,515	19,367
Pass Through Revenue	2,052,689	2,462,818	410,128
Operating Revenue Total	**3,662,273**	**4,226,805**	**564,532**
Operating Expense			
Purchase Power	(15,362)	(48,272)	(32,910)
Fuel Consumed	(48,352)	(66,805)	(18,453)
Transportation and Delivery	(97,594)	(98,701)	(1,106)
Pass Through Expense	(2,052,689)	(2,462,818)	(410,128)
Operations & Maintenance	(782,406)	(784,480)	(2,074)
Monetized Funds Support	(44,743)	(46,089)	(1,346)
Other Expense	(88,048)	(111,512)	(23,464)
Allocation to Capital	47,874	47,875	2
Operating Expense Total	**(3,081,322)**	**(3,570,804)**	**(489,482)**
Operating Income Total	**580,951**	**656,001**	**75,050**
Non Operating			
Interest and Other Expenses			
Investment and Other Income	95,489	98,946	3,457
Mark to Market Adjustments	0	(9,402)	(9,402)
FADS Total	**676,440**	**745,545**	**69,105**
Interest & Other Expenses	(28,242)	(34,034)	(5,792)
Depreciation	(372,319)	(389,833)	(17,514)
Interest and Other Expenses Total	**(305,072)**	**(334,323)**	**(29,251)**

NET INCOME (EXCLUDING NYREDHC)	$275,879	*$310,298* *Low Case*	$321,678 Expected	*$358,878* *High Case*	$45,799

Margins - Generation**	**$48,129**
Margins - Transmission	**34,411**
Margins - Non Utility	**19,392**

** *Includes Merchant Gross Margin Variance of $31,426 : Budget @ $355,337 vs Current @ $386,763*

Operating Expenses	**(26,882)**
Non-Operating Net	**(29,251)**

$45,799

FADS: Funds Available for Debt Service

Low/High case taken from Risk's Merchant Portfolio Daily Performance Summary



NY Power Authority
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Memorandum

Date: **September 15, 2026**

To: **FINANCE COMMITTEE**

From: **PRESIDENT & CHIEF EXECUTIVE OFFICER**

Subject: **Release of Funds in Support of the New York State Canal Corporation for Q4 2026**

SUMMARY

The Committee is requested to recommend to the New York Power Authority Trustees the release of up to $29.1 million in funding to the New York State Canal Corporation ("Canal Corporation") to support the operations of the Canal Corporation in Q4 at their next meeting. The amount requested is the final 25% of the Canal Corporation's 2026 Operations and Maintenance ("O&M") Budget including Reimagine the Canals and Canal Development Fund.

BACKGROUND

The Authority has been authorized to provide financial support for the Canal Corporation. See, e.g., Public Authorities Law § 1005-b (2). However, certain expenditures associated therewith do not constitute Capital Costs or Operating Expenses as defined in the Authority's General Resolution Authorizing Revenue Obligations dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"). Expenditures for the Canal Corporation's operating purposes that do not constitute Capital Costs or Operating Expenses must satisfy the requirements of the Authority's General Bond Resolution relating to the transfer or release of funds from the trust estate created by the General Bond Resolution for lawful corporate purposes. In addition, as set forth in the Trustees' Policy Statement dated May 24, 2011, a debt service coverage ratio of 2.0x is to be used as a reference point in considering any such release of funds.

The General Bond Resolution permits the Authority to withdraw monies "free and clear of the lien and pledge created by the General Bond Resolution" provided that (a) such withdrawals must be for a "lawful corporate purpose as determined by the Authority" and (b) the Authority must determine, taking into account among other considerations anticipated future receipt of revenues or other moneys constituting part of the Trust Estate, that the funds to be so withdrawn are not needed for (i) payment of reasonable and necessary operating expenses, (ii) an Operating Fund reserve for working capital, emergency repairs or replacements, major renewals or for retirement from service, decommissioning or disposal of facilities, (iii) payment of, or accumulation of a reserve for payment of, interest and principal on senior debt, or (iv) payment of interest and principal on subordinate debt.

Under the General Bond Resolution, Capital Costs (which include capital costs related to the Canal Corporation) may be paid without satisfying the provision described above. Other costs, including some O&M expenses, must satisfy the provision described above. With this authorization, the Trustees will have authorized the release of an amount equal to 100% of the Canal Corporation's 2026 O&M Budget.

DISCUSSION

Staff has reviewed the effect of releasing up to $29.1 million in additional funding at this time on the Authority's expected financial position and reserve requirements. Staff calculated the impact of the release in accordance with the Board's Policy Statement, adopted May 24, 2011, and determined that this release, together with all concurrent releases, and the last 12 months' releases, meets all requirements of the Board's Policy Statement including maintaining the debt service coverage ratio of 2.0x. Based on the Authority's Four-Year Budget and Financial Plan, the 2.0x reference point level is forecasted to be met at each year-end of the forecast period 2026 through 2029. Given the current financial condition of the Authority, its estimated future revenues, operating expenses, debt service and reserve requirements, staff is of the view that it will be feasible for the Authority to release such amounts from the trust estate created by the General Bond Resolution consistent with the terms thereof.

FISCAL INFORMATION

Staff has determined that sufficient funds are available in the Operating Fund to release up to $29.1 million in funding to support the operation of the Canal Corporation in Q4 2026. Staff has further determined that such Authority funds are not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and that the amounts currently held in reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Bond Resolution.

The expenses associated with the operations of the Canal Corporation for calendar year 2026 are included in the Canal Corporation's 2026 O&M Budget and the Authority's 2026 Budget.

RECOMMENDATION

The Executive Vice President & Chief Financial Officer requests that the Finance Committee recommend 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 the operations of the Canal Corporation in Q4 2026.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

R E S O L U T I O N

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.

NEW YORK STATE | NY Power Authority | Canal Corporation

Memorandum

Date: **September 15, 2026**

To: **FINANCE COMMITTEE**

From: **PRESIDENT & CHIEF EXECUTIVE OFFICER**

Subject: **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**

SUMMARY

The Committee is requested to recommend that the New York Power Authority Trustees authorize an aggregate $250 million increase in the Power Authority of the State of New York's (the "Authority") short-term borrowing capacity. The additional capacity is requested to support the Authority's liquidity and capital investment needs for general corporate purposes. The increased capacity would be achieved by 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, 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.

The Committee is requested to recommend to the Trustees approval of the resolution that follows to authorize this action.

BACKGROUND

The Authority is authorized to issue bonds for the purpose of financing any authorized project and to issue notes in the same manner as bonds. See, e.g., Public Authorities Law § 1010 and § 1009-a. The Authority's commercial paper notes authorization was first adopted by the Trustees in 1994, and most recently amended and restated in 2021 pursuant to the Second Amended and Restated Commercial Paper Resolution. The Second Amended and Restated Commercial Paper Resolution authorizes issuance of Commercial Paper notes in an amount not to exceed $950 million.

The 2019 Revolving Credit Agreement was approved on December 11, 2018, by the Trustees in an initial amount of $600 million, which has been further increased to $700 million of support for the Authority's commercial paper notes. The expiration date of the 2019 Revolving Credit Agreement has been extended to June 23, 2028

The Authority's Hybrid Facilities was approved on March 30, 2020. As amended and restated, the Hybrid Facilities not only provide $250 million of support for the Authority's commercial paper notes but also provide for short-term revolving cash borrowings and for the issuance of letters of credit in lieu of cash up to the limit of the Hybrid Facilities. The Hybrid Facilities expire on June 28, 2030.

DISCUSSION

As staff consider the Authority's budget plans, particularly the expansion of customer energy efficiency programs and ongoing operating and capital requirements to support the strategic plan, securing additional liquidity and flexibility is considered prudent to meet business requirements and manage risk. At the same time, additional capacity under revolving credit facilities also supports the Authority's overall credit profile as the rating agencies include committed but undrawn amounts in certain key liquidity metrics. The $250 million increase in the short-term financing limit will provide enhanced flexibility and expanded capacity to support projected funding and liquidity requirements.

Staff is proposing increasing this short-term financing capacity by one or more of the following actions: (1) amending and supplementing of the 2019 Revolving Credit Agreement and/or Hybrid Facilities; (2) entering into one or more new credit facilities, on terms similar to the Hybrid Facilities, with one or more financial institutions selected by the Authority's Executive Vice President & Chief Financial Officer; and (3) amending Second Amended and Restated Commercial Paper Resolution and the related Certificate of Determination, to permit the issuance of additional commercial paper notes.

Determination of which action to pursue would be made by the Executive Vice President & Chief Financial Officer, in consultation with Authority staff, based on an evaluation of the total costs to the Authority, flexibility of the various actions, and other factors. In the event that a new credit facility was determined to be most advantageous to the Authority, the financial institutions would be selected by the Executive Vice President & Chief Financial Officer, such selection being consistent with the Authority's procurement guidelines.

FISCAL INFORMATION

Currently, total authorized commercial paper outstanding may not exceed $950 million. At present, commercial paper notes are supported by the 2019 Revolving Credit Agreement for an amount of up to $700 million and the Hybrid Facilities for an aggregate amount of up to $250 million. As of July 31, 2026, commercial paper outstanding includes $181 million of tax-exempt commercial paper issued to fund energy efficiency projects for Authority customers across New York State (supported by the 2019 Revolving Credit Agreement), and $25 million in tax-exempt notes supporting renewable energy projects (issued under the Hybrid Facilities). In addition,

outstanding letters of credit under the Hybrid Facilities amounted to approximately $17.6 million, providing support for the Somers Solar project, a renewable energy project, and activities within the New York Independent System Operator (NYISO) energy markets.

RECOMMENDATION

The Executive Vice President & Chief Financial Officer requests that the Committee recommend that the New York Power Authority Trustees authorize an increase to the Authority's short-term borrowing capacity by $250 million. The increase may be achieved by one or more of the following actions: (1) amending and supplementing of the 2019 Revolving Credit Agreement and/or Hybrid Facilities; (2) entering into one or more new credit facilities, on terms similar to the Hybrid Facilities, with one or more financial institutions selected by the Authority's Executive Vice President & Chief Financial Officer; and (3) amending Second Amended and Restated Commercial Paper Resolution and the related Certificate of Determination, to permit the issuance of additional commercial paper notes.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

R E S O L U T I O N

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 a nd 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.

NEW YORK STATE | NY Power Authority | Canal Corporation

Memorandum

Date: **September 15, 2026**

To: **FINANCE COMMITTEE**

From: **PRESIDENT and CHIEF EXECUTIVE OFFICER**

Subject: **Maintenance Repair Operations Industrial Supplies – Recommendations for Award**

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees, approval of equipment award, for a term of 10 years to W.W. Grainger, Inc. for Maintenance, Repair and Operations (MRO) at their next meeting.

Method of Award:	Competitive Bid
Recommended Supplier(s) / Location:	W. W. Grainger, Inc. dba Grainger located in Lake Forest, IL
Type of Award:	NYPA/Canals Equipment
Max Commitment Amount:	$60,000,000.00
Contract Term:	120 months
Reason for Trustee Approval:	Equipment Greater than $10 Million

BACKGROUND

This solicitation sought qualified suppliers to submit proposals to establish a reliable, cost-effective supply chain for a comprehensive range of Maintenance, Repair and Operations (MRO) products which will directly support the operational objectives of the New York Power Authority and New York State Canal Corporation. The scope of work associated with this RFP includes furnish and delivery of MRO products, technical product support, reporting and comprehensive vendor managed inventory solutions, including keep stock and vending machine applications.

DISCUSSION

The proposals were evaluated based on the following criteria: meeting technical specifications; product availability, pricing, sustainability, supplier diversity, supplier risk and exceptions to the Authority's contract terms and conditions. The evaluation team was comprised of the following Departments: Strategic Supply Management. The evaluation team determined that Grainger submitted a proposal that meets all of the technical specifications; offers an existing mechanism to determine products in compliance with New York State Executive Order

22; allows access to a superior amount of MRO items; and provided the most cost-effective solution. Lastly, Grainger submitted a comprehensive and detailed supplier diversity plan that utilized New York State Business strategically located throughout the State to perform a measurable commercially useful function to support the various NYPA sites and Canal Sections.

FISCAL INFORMATION

Funding for this contract will be provided from 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.

RECOMMENDATION

The Senior Vice President of Strategic Supply Management requests that the Committee recommend 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.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

R E S O L U T I O N

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.

NEW YORK STATE | NY Power Authority | Canal Corporation

Memorandum

Date: **September 15, 2026**

To: **FINANCE COMMITTEE**

From: **PRESIDENT and CHIEF EXECUTIVE OFFICER**

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

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees an approval of a successor agreement to the Collective Bargaining Agreement ("Agreement") between the Authority and Local Unions 2032 and 2104 of the International Brotherhood of Electrical Workers ("IBEW"). The summary document is attached (Exhibit A) and represents the tentative agreement between the parties dated August 21, 2026. The term of the agreement, if approved, will have an effective date of August 1, 2027, and will expire on July 31, 2029. It covers over 590 represented employees at the Authority's Blenheim-Gilboa Pumped Storage Project (“B-G”), Frederick R. Clark Energy Center (“Clark”), Niagara Power Project (“Niagara”) and St. Lawrence/FDR Power Project (“St. Lawrence”).

BACKGROUND

The Authority and the IBEW have been parties to collective bargaining agreements since 1961. The current Collective Bargaining Agreement expires on July 31, 2027.

The negotiating committees for the Authority and the IBEW met earlier this year. The IBEW’s negotiating committee consisted of both locals as well as other union officials from each facility where the IBEW represents Authority employees.

The parties engaged in negotiations for a successor labor agreement to extend and modify the current agreement that expires on July 31, 2027. The parties reached an agreement on the terms on August 21, 2026, and the Union membership ratified the agreement on September 1, 2026. This new Agreement, which is presented to this Board of Trustees for approval, will have an effective date of August 1, 2027.

DISCUSSION

The following terms and conditions will be incorporated into the current agreement:

1. Term of the Agreement:

The successor labor agreement will have a twenty-four (24) month term covering the period August 1, 2027, through July 31, 2029.

2. General Wage Increases:
   a. 4.5% general wage increase effective August 1, 2027
   b. 4% general wage increase effective August 1, 2028

FISCAL INFORMATION

The general wage increases, which are effective on August 1, 2027, and August 1, 2028, are consistent with the Authority's long-term financial forecast. The estimated incremental annual costs are:

2027	[August 1, 2027 – December 31, 2027]:	$1.74M
2028	[January 1, 2028 – December 31, 2028]:	$4.04M
2029	[January 1, 2029 – July 31, 2029]:	$2.26M

Payments will be made from the Operating Fund.

RECOMMENDATION

The Executive Vice President and Chief Operations Officer, the Senior Vice President Power Generation and Waterways and I recommend that the Trustees approve the two-year agreement to the Collective Bargaining Agreement between the Authority and Local Unions 2032 and 2104 of the International Brotherhood of Electrical Workers union.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

R E S O L U T I O N

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.

EXHIBIT A

August 21, 2026

2027 LABOR AGREEMENT NEGOTIATIONS

Between

POWER AUTHORITY OF THE STATE OF NEW YORK

And

LOCAL UNIONS
2032 and 2104
of the
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS,
A.F.L. - C.I.O

The Power Authority of the State of New York (the "Employer") and Locals 2032 and 2104 of the International Brotherhood of Electrical Workers, AFL-CIO (the "Union"), having engaged in good faith negotiations, have agreed upon a tentative agreement for a successor labor agreement (the "Tentative Agreement") that fully resolves the matters addressed in these negotiations. The terms and conditions for this Tentative Agreement are set forth below. (The Employer and the Union are referred to collectively as the "Parties").

1. Term of the Agreement:

   The successor labor agreement will have a twenty-four (24) month term covering the period August 1, 2027 through July 31, 2029.

2. General Wage Increases:
   a. 4.5% general wage increase effective August 1, 2027
   b. 4% general wage increase effective August 1, 2028

NEW YORK STATE | NY Power Authority | Canal Corporation

Memorandum

Date: **September 15, 2026**

To: **FINANCE COMMITTEE**

From: **PRESIDENT and CHIEF EXECUTIVE OFFICER**

Subject: **Nuclear Workforce Development Funding – Request for Awards**

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees ("Board of Trustees") for consideration at its next meeting a funding request for the following six nuclear workforce development initiatives in the aggregate amount of $10 million: (1) Jamestown Community College Nuclear Energy Workforce Training Initiative, in the amount of $1,290,000; (2) Manufacturers Talent Institute Nuclear Energy Workforce Training Initiative, in the amount of $1,062,000; (3) Rensselaer Polytechnic Institute Nuclear Energy Workforce Training Initiative, in the amount of $1,857,000; (4) Stony Brook University Nuclear Energy Workforce Training Initiative in the amount of $945,000; (5) SUNY Syracuse Educational Opportunity Center Nuclear Energy Workforce Training Initiative in the amount of $1,196,000; and (6) Workforce Development Institute Nuclear Energy Workforce Training Initiative in the amount of $3,650,000.

BACKGROUND

Earlier this year, in response to NYPA's directive to develop at least one gigawatt of advanced, zero-emission nuclear generation, the Board of Trustees authorized the Authority to make available up to $10 million annually for workforce training, retraining, and preparation of workers for employment in the nuclear energy field. This authorization establishes $10 million per year over the next four years dedicated specifically to nuclear workforce training, ensuring that New York can cultivate the skills and talent needed to support the development, construction, and long-term operation of advanced nuclear facilities.

A Request for Application (RFA) was issued via email and advertised in the New York State Contract Reporter on May 31, 2026. Twenty-Four (24) submittals were received and the proposals were evaluated based on the following criteria: organizational profile, resumes, proposed scope of work, training schedule, detailed budget & cost breakdown and other value adds to include priority populations, job placement guarantees, and if training provider has proposed to comply with the Supplier Diversity Participation goals set forth in the RFA.

DISCUSSION

The following initiatives are presented for the Committee's consideration and approval:

Jamestown Community College Nuclear Energy Workforce Training Initiative

An award of $1,290,000 for the Jamestown Community College Nuclear Energy Workforce Training Initiative. The funds will support the development of a three-course Nuclear microcredential and a Welding Performance Qualification Pathway.

Manufactures Technical Institute Nuclear Energy Workforce Training Initiative

An award of $1,062,000 for the Manufacturers Technical Institute Nuclear Energy Workforce Training Initiative. The funds will support a hands-on, instructor-led welder training initiative.

Rensselaer Polytechnic Institute Nuclear Energy Workforce Training Initiative

An award of $1,857,000 for the Rensselaer Polytechnic Institute Nuclear Energy Workforce Training Initiative. The funds will support hands-on, in-person, and simulator-based training for roles in nuclear construction, commissioning, operations, and maintenance.

Stony Brook University Nuclear Energy Workforce Training Initiative

An award of $945,000 for the Stony Brook University Nuclear Energy Workforce Training Initiative. The funds will support a Nuclear Trades and Radiological Control Workforce Readiness program.

SUNY Syracuse Education Opportunity Center Nuclear Energy Workforce Training Initiative

An award of $1,196,000 for the SUNY Syracuse Educational Opportunity Center Nuclear Energy Workforce Training Initiative. The funds will support hands-on, in-person training in three tracks: Instrumentation & Controls, Welding, and Civil/Structural Construction.

Workforce Development Institute Nuclear Energy Workforce Training Initiative

An award of $3,650,000 for the Workforce Development Institute Nuclear Energy Workforce Training Initiative. The funds will support the preparation of unionized trades workers for construction, installation, and maintenance roles in advanced nuclear energy projects.

FISCAL INFORMATION

Staff have reviewed the effect of releasing $10 million in funding at this time on the Authority's expected financial position and reserve requirements. Staff calculated the impact of the release in accordance with the Board's Policy Statement, adopted May 24, 2011, and determined that this release, together with the last 12 months' releases, meets all requirements of the Board's Policy Statement including maintaining the debt service coverage ratio of 2.0x. Based on the Authority's Approved 2025 Budget and 2025 – 2028 Financial Plan the 2.0x reference point level is forecasted to be met at each year-end of the forecast period 2025 through 2028. Given the current financial condition of the Authority, its estimated future

revenues, operating expenses, debt service and reserve requirements, staff is of the view that it will be feasible for the Authority to release such amounts from the Trust Estate created by the General Bond Resolution consistent with the terms thereof.

Staff have determined that sufficient funds are available in the Operating Fund to release $10 million in funding to support the workforce development initiatives. Staff has further determined that such Authority funds are not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and that the amounts presently held in reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Bond Resolution.

RECOMMENDATION

The Executive Vice President and General Counsel requests that the Committee recommend that the Board of Trustees approve funding in the sum of $10 million to support the Authority's Nuclear Energy Workforce Training Initiative as defined below at its next meeting:

1. Jamestown Community College Nuclear Energy Workforce Training Initiative, in the amount of $1,290,000 and
2. Manufacturers Talent Institute Nuclear Energy Workforce Training Initiative, in the amount of $1,062,000; and
3. Rensselaer Polytechnic Institute (RPI) Nuclear Energy Workforce Training Initiative, in the amount of $1,857,000; and
4. Stony Brook University Nuclear Energy Workforce Training Initiative in the amount of $945,000; and
5. SUNY Syracuse Educational Opportunity Center (EOC) Nuclear Energy Workforce Training Initiative in the amount of $1,196,000; and
6. Workforce Development Institute Nuclear Energy Workforce Training Initiative in the amount of $3,650,000.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

R E S O L U T I O N

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.

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Memorandum

Date: **September 15, 2026**

To: **FINANCE COMMITTEE**

From: **PRESIDENT and CHIEF EXECUTIVE OFFICER**

Subject**:** **Supplier Diversity Business Development Programs – Recommendation for Award**

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees approval of personal services contract awards, each for a term of five (5) years to the below seven (7) suppliers for NYPA Small Business Academy in the aggregate amount of $10M at their next meeting.

Method of Award:	Competitive Bid
Recommended Supplier(s) / Location:	1. Clementine Gold Group LLC. located in Buffalo, NY 2. CMG Alliance Inc. located in Chino Hills, CA 3. Kenneth King DBA KingFisher Services located in Scottdale, PA 4. Next Street Financial, LLC located in New York, NY 5. Research Foundation of The City University of New York located in New York, NY 6. Rochester Accessible Adventures, Inc located in Rochester, NY 7. SVI Services Inc located in Suwanee, GA
Type of Award:	NYPA Personal Services
Max Commitment Amount:	$10,000,000.00
Contract Term:	60 months
Reason for Trustee Approval:	Services Greater than 1 Year and Services Greater than $10 Million

BACKGROUND

NYPA Small Business Academy is a portfolio of business development programs designed to provide technical support and one-on-one mentorship to NYS small businesses to enhance their ability to compete and win on NYPA and Canal procurements. Our programs enable small businesses to develop their capabilities needed to access industries where the Authority's opportunities lie, as well as other sectors that may emerge over time. NYPA’s

Supplier Diversity Program Managers provide oversight, insight into NYPA and Canal operations and support alumni engagement, while the Consultants provide day-to-day administrative services, including but not limited to outreach, application processing, instructional services coupled with technical support to program participants.

DISCUSSION

Proposals were assessed based on the qualifications of key personnel, relevant experience in program development, proposed methodology, community outreach strategy, and the cost and overall value of the proposed programs. These criteria were reflected in a four (4) category rate card: Project Team, Experience, Proposed Approach, and Cost and Value. An interview was scheduled for the technical and operational capacity and validation of alignment to the Small Business Academy's purpose and intent. The evaluation team comprised of staff from the Workforce Development, Corporate Communications - Stakeholder Engagement & Strategic Partnerships, Canals Infrastructure Project Delivery, Innovation Office, Supplier Diversity teams and Strategic Supply Management.

FISCAL INFORMATION

Funding for this contract will be provided from 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.

RECOMMENDATION

The Senior Vice President of Strategic Supply Management requests that the Committee recommend that the Board of Trustees approval personal services contract awards, each for a term of five (5) years to the above seven (7) suppliers for NYPA Small Business Academy in the aggregate amount of $10M at their next meeting.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

R E S O L U T I O N

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.

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MINUTES OF THE JOINT FINANCE COMMITTEE MEETING

June 23, 2026

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

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

Excused members:
Bethaida Gonzalez

Also in attendance were:

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

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

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

Introduction

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

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

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

Conflicts of Interest

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

2. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer's Report

Adam Barsky, Chief Financial Officer, presented the report.

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

  - The five-month report reflects:

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

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

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

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

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

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

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

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

➢ **2026 Year-End Projection**

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

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

ii. Propel NY Project Investor Financing

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

➢ **Propel NY Financing**

• **Background**

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

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

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

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

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

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

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

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

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

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

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

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

- **Current Request**

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

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

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

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

RESOLUTION

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

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees authorize the execution, delivery and performance by the Authority of that certain Project Agreement between the Authority and New York Empire Transmission Company LLC as described in

the foregoing report of the President, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer subject to the approval of the form thereof by the Executive Vice President and General Counsel; and be it further

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

iii. Enterprise Management Consulting Services – Contract Award

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

- **Enterprise Management Consulting**

  - **Current Request**

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

  - **Background**

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

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

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

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

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

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

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

    - Supplier coverage spans all areas including:

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

- **Procurement Information**

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

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

RESOLUTION

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

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

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

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

b. Utility Operations

i. SENY General Maintenance and Repair Services – Contract Award

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

- **SENY General Maintenance and Repair Services**

  - **Current Request**

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

- **Background**

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

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

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

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

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

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

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

- **Procurement Information**

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

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

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

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

RESOLUTION

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

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

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

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

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

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

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

  - **Current Request**

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

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

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

- **Background**

  - All funding excluding applicable grants will be recovered from program participants.

  - The request is for contract capacity only.

  - Project-specific purchase orders under these contracts will continue to be issued in accordance with the organization's established expenditure authorization procedures.

- **Procurement Information**

  - Starting in 2025, NYPA's staff performed a comprehensive competitive procurement process with a request for Proposal (RFP) that was publicly posted on the New York State Contract Reporter:

    - Approximately 400 suppliers were invited to the bid event
    - 140 suppliers downloaded the bid documents
    - 39 submitted proposals

  - A cross functional evaluation team reviewed the proposals based on:

    - Qualifications
    - Relevant experience
    - Cost
    - Contract exceptions

  - As a result of the evaluation process, 26 service providers are being recommended, which expands both the capabilities and the diversity of NYPA's vendor base that includes:

    - 11 diverse and/or small New York State businesses
    - 13 new service providers

  - All represent significant increases of the Authority's current contract suite, noting some overlap in numbers, *e.g.*, new supplier could be both a small business and a Minority Business Enterprise (MBE).

  - This recommendation aligns with the organization's projected program needs.

  - An annual 10-year program forecast is developed by NYPA's teams:

    - Customer Project Delivery

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

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

  - Backlogged projects
  - Active projects

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

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

- Focus is defined by:

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

- The projects supported by these contracts directly:

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

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

RESOLUTION

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

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

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

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

c. Legal Affairs

i. Workforce Development Funding – Request for Awards – Resolution

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

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

  - **Current Request**

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

    - $3 million for a fourth round of funding from the organization's fiscal Year 2025-2026, Clean Energy Workforce Training Request for Applications (RFA)
    - $10 million for the New York State Department of Labor (NYS DOL)

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

    - 91 applications were received over three RFA periods.
    - Six additional workforce development initiatives would benefit from the fund approval and bring the total to:
      - 27 awardees
      - $16 million awarded during FY 2025-2026 RFA

  - **$3 Million for Six Projects**

    1. Energy Infrastructure Partners (EIP)

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

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

  - Funding will support:

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

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

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

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

  - Funding will support training of:

    - 20 Hudson Valley participants

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

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

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

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

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

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

3. LIUNA Local 210 Buffalo Laborers Training Fund

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

  - Funding will support the training of:

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

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

- **Highlights**

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

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

4. Northland Workforce Training Center

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

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

- The funds will support:

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

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

5. Renaissance Technical Institute (RTI)

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

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

- The funds will support training of:

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

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

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

- Strong employer partnerships have enabled:

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

6. State University of New York (SUNY) Canton

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

- The funds will support training of:

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

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

  - Northern New York
  - DAC communities

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

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

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

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

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

➢ **Additional Request**

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

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

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

RESOLUTION

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

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

and be it further

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

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

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

3. CONSENT AGENDA

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

a. Financial Operations

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

RESOLUTION

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

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

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

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

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

RESOLUTION

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

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

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

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

b. Utility Operations

i. SENY Uniformed Security Guards – Contract Award

RESOLUTION

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

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

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

c. Utility Operations

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

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

4. Next Meeting

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

Adjournment

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

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary

NEW YORK STATE | NY Power Authority | Canal Corporation

September 15, 2026

Next Meeting

The next regular meeting of the Joint Finance Committee is scheduled to be held on Tuesday, November 17, 2026.