



**NY Power
Authority**

**Canal
Corporation**

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

May 20, 2025

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Minutes of the Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held on May 20, 2025, at approximately 10:00 a.m.

Members present were:

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

Also, in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Lori Alesio	Executive Vice President and General Counsel - Legal Affairs
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Karina Saslow	Senior Vice President - Human Resources
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Salman Ali	Senior Vice President - Internal Audit
Karen Delince	Vice President and Corporate Secretary
Chad Gholizadeh	Deputy General Counsel
John Canale	Senior Vice President Strategic Supply Management
Maribel Cruz Brown	Senior Vice President - Internal Affairs
Christopher Vitale	Director - Projects
Timothy Poe	Vice President - Project and Construction Management
Patricia Lombardi	Senior Vice President Project Delivery
Lindsay Kryzak	Vice President Corporate Communications
Lawrence Mallory	Senior Director - Security and Crisis Management
Kaela Mainsah	Vice President Environmental Justice
Sandra Bleckman	Workforce Development Project Director
Nicholas Gonzalez	Senior Advisor - Renewable Power
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Members of the Public Attendees:

Alex Patterson Coordinator, Public Power New York

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

Introduction

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

1. Adoption of the May 20, 2025 Proposed Meeting Agenda

On motion made by member Wheelock and seconded by member Warren, Jr. the agenda for the meeting was adopted.

Conflicts of Interest

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

Member Warren abstained from vote from item #5bi – Procurement (Services) and Other Contracts as it related to J.P. Morgan Chase.

2. Motion to Conduct an Executive Session

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

3. Motion to Resume Meeting in Open Session

On motion by member Warren, Jr. and seconded by member Trainor the meeting resumed in Open Session.

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

Justin Driscoll, President and Chief Executive Officer, presented the report and highlighted the commencement of the VISION2030 team road shows around the state to various plants to engage and ensure the organization is on board with the new strategy.

He noted that between now and 2030 additional changes may occur requiring the Authority to navigate and refine the VISION2030 document.

• Renewables Portfolio Key Priorities and Milestones

- **New York State Research and Development Authority (NYSERDA)** – NYPA is focused on participation in the NYSERDA Tier 1 solicitation proposals. The organization is looking to partner with developers to bid for NYSERDA's solicitation, future solicitations or ones that follow in partnership with private developers to further advance those projects and bring them to fruition.
- **Storage Solicitation** – NYPA is exploring ways to partner on a 130-megawatt project to prepare for solicitation and selection by NYSERDA.

- **Customer Offtake** – NYPA has relationships with big governmental customers such as the Port Authority, MTA and New York City and other big energy users and are potential off takers for the output of our renewables project. The Authority hopes to advance a customer-Eloftake arrangement with one of those customers for the renewal projects. Earlier this year, The Governor announced the Public Buildings Initiative where state buildings will agree to offtake up to 500-megawatts of power from NYPA renewable projects. This will be another area of focus for the remainder of the year.
- **In-Community/REACH** – This program takes revenues from renewable projects and passes them onto ratepayers and disadvantaged communities through local utilities. The Albany Solar Landfill is the first REACH project. The second aims to be 100-percent interest in a 5-megawatt project.
- **Fatal Flaw Due Diligence** – NYPA will review additional projects for inclusion in the Update to the Strategic Plan. Three gigawatts of additional projects have been screened and recommended to move forward with an additional 15 development partners pre-qualified under Request for Qualifications.

Driscoll said the Authority will break ground late June, early July on the first 100-percent NYPA-owned project, the Somers project. The Draft Strategic Plan will be presented to the Board; a public hearing will be held to engage in public comment and the first amendment to the plan will be brought back before the Board for final approval, most likely at the December meeting.

- **NYPA Event Highlights:**

- **2025 Supplier Diversity Expo** – The Expo was held in Westchester attracting over 900 attendees and 59 exhibitors. Notable dignitaries attended such as Westchester County Executive Ken Jenkins and Julissa Gutierrez, Head Diversity Officer from the Governor's office. In 2024, NYPA and Canals spent \$121 million on Minority-and Women-owned Business Enterprises (MWBE) and over \$14 million on Service-Disabled Veteran-Owned Businesses (SDVOB), hailing the organization as a leader in diversity efforts.
- **New York International Auto Show** – The show highlighted NYPA's Electric Vehicle work with an interactive display that identifies chargers near their homes and future charging sites. NYPA has continued to update the number of chargers located around the state. The organization has achieved its goal of 400 Electric Vehicle (EV) charging stations with over 200 in service and contracts in place for the remaining 200.
- **Advanced Grid Innovation Lab for Energy (AGILe)** – Currently, the organization is in phase two of the AGILe Lab rollout. The new office located in the Nanoscience building at SUNY Polytech has been built out. NYPA began modeling the bulk electric system and is in search of partners to analyze how the big grid operates. An agreement is in place with NYPA, NYSERDA and several utility partners to utilize the lab for their work. In addition, the organization also uses the lab for internal purposes, such as testing for customers and cyber work. AGILe plays a key role in NYPA work with attention from NYSERDA and the utilities.
- **Decommissioning and Stabilization of the Former Alcoa Powerhouse** – NYPA has launched stabilization work on the old Alcoa Power Dam powerhouse that fell into a state of disrepair and is expected to be substantially complete in 2028. A webpage has been created enabling the community to follow its progress and what it will look like in the future.
- **American Public Power Association** – NYPA received two awards from American Public Power Association (APPA) for safety and reliability demonstrating the Authority's continued national leadership among power utilities.
- **Small Natural Gas Power Plant Transition Plan** – The plan was part of the original 2023 budget legislation due in early May and was submitted. The legislation required NYPA to make two key findings in our efforts:

- To ensure the plants aren't needed for reliability -- which is determined by Con Edison-- the New York Independent System Operator (NYISO) and the Power Authority are retiring one of our facilities in order to diminish emissions in the community. NYPA plans on performing an in-depth analysis to demonstrate the effect of each plant's retirement whether emissions would increase significantly or diminish in the community in order to file for the plant's deactivation.
- NYPA is actively pursuing term sheets for battery storage at several sites. If these sites proceed to deactivation, the organization aims to secure a vendor and finalize a battery storage technology or project that can be placed at those site locations.
- **New York State Canals** – Work continues for the canals Bicentennial celebration in September. The opening of the canal was suspended due to heavy rainfall upstate causing dangerous conditions in the eastern part of the Erie Canal with repair work underway for the next several weeks in order to open the entire length of the canal. The western part of the canal is open for business.

Driscoll noted that the Authority has received \$200 million out of the \$1 billion allocated in the Governor's Executive Budget, approved by the State Legislature for NYPA renewables clean energy projects.

b. Utility Operations

i. Chief Operating Officer's Report

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

● **Key Initiatives**

- **DART (Days Away, Restricted or Transferred) Rate Reporting** – if job duties change due to an incident it will fall into this category.
- **NYPA Benchmarks Against the Bureau of Labor Standards** – NYPA's high expectations enables us to target below those standards.
- **Utility Results** – The results are strong but still below target at .78 on the standard with work continuing.

Kessler noted that this time of year, the Canals struggle in this area. The DART and other reportable statistics for safety have a denominator of working hours that are tracked into our internal reports. Incidents happen in the beginning of the year and there are not enough hours in the denominator to recover. The data isn't just reported; rather, the team analyzes it to figure out what is happening,

NYPA has hired a new Vice President of Environmental Health and Safety, Steve Rutledge, as a result of Safety Culture Survey, enabling the three key initiatives to be instituted this year to support a safer, more resilient and sustainable future for the organization and for the customers that NYPA serves.

- **Safety as a Foundation of Resilience** – The investment in Maximo Application Suite as the organization's digital Environmental Health and Safety (EHS) tool focuses on both compliance and building resilience into NYPA operations. When we prevent incidents and ensure our workforce is safe, we reduce disruptions, maintain productivity and adapt more effectively to unforeseen events.
- **Sustainability and our People** – Sustaining our people with campaigns like "Why I Work Safely" reinforces a culture where every employee is personally engaged in safety, which in turns supports retention, morale, and performance demonstrating that sustainability is applicable to both environment and our people.

- **A Proactive Safety Culture Leads to Success** – By focusing on Safety Culture Training, the organization is embedding a mindset that prioritizes proactive risk management. This cultural shift enhances not only safety on the job but also at home as well as improving NYPA/Canal's long-term ability to adapt and thrive in ever-changing conditions.

- **VISION2030 Renewed: Leaning in on Managing Infrastructure Risk**

Kessler welcomed NYPA's Regional Manager and Senior Vice President of Transmission, Tony Silva, whose 22 years of experience in the energy industry will be instrumental in supporting the Authority's transmission initiatives.

The organization is proactively managing infrastructure risk to ensure the safety of staff, the reliability and the longevity of NYPA's assets. The approach focuses on Asset Strategy, Dam Safety Program, Investments and Emergency Preparedness. NYPA is actively preparing for key industry evaluations.

- **APPA RP3 (Reliable Public Power Provider) Award** – NYPA was recognized as a Diamond level Reliable Public Power Provider by APPA for three consecutive terms. Diamond level is the highest level of recognition. This recognition is due to NYPA's high proficiency in reliability, safety, workforce development, and system improvement.
- **ISO 55001 Recertification** – The upcoming recertification audit is scheduled for June. This audit is a key part of our ongoing commitment to maintaining compliance with ISO 55001 standards and ensuring continuous improvement across our Asset Management system.

- **VISION2030 Renewed: Implementation through Quality Standards**

- Updating the organization's Engineering and Project Management standards to ensure safe, reliable, operations and consistent infrastructure delivery.
- A cross-functional team is improving project management practices by finalizing standards, recordkeeping, updating documentation, constructing a centralized resource center, developing governance, and enhancing the Authority's project management information system.
- The organization's reliability-centered maintenance approach guides how we operate and conduct maintenance. Focusing on optimized maintenance plans, spare parts strategy, and asset health assessments to minimize risk control costs, and improve performance.

Infrastructure Investments: Managing Risk, Resilience and Sustainability

- **North Country Energy Storage System** - As battery storage technology advances, staying up to date on best practices is critical for safety, efficiency and reliability. NYPA has implemented innovative solutions to address the challenges of battery storage systems, informed by industry learnings, including insights from the 2019 Surprise Arizona battery storage fire, NYPA's fire protection engineering knowledge and compliance requirements.
 - **Preparation** – NYPA's requirements for this battery installation were largely based on learnings from the Surprise Arizona fire and NYPA Code Compliance industry knowledge. The Emergency Response Plan was a requirement of the NYPA Code Compliance for the project.
 - **Detection** – Comprehensive network of monitoring and detection systems, overseen by the STL control room operations that are linked to automated safety mechanism to ensure quick response.

- **Response** – Written response plan has been developed in coordination with local first responders and includes structured actions in the event of an incident.
- **Recovery** – Extended service agreement with LG Chem – post event investigation and de-energization. Qualified Clean Up Contractors on Retainer.
- **Manufacturer Communications** – Reduced to 75 percent at request of LG Chem after Moss Landing fire.

Infrastructure Investments: Managing Risk, Resilience and Sustainability

- **Exploring NYPA-Sited Solar Photovoltaic (PV) Opportunities** - In 2019/2020, a limited NYPA site assessment was completed to identify potential PV opportunities leading to the PV system installation on the SENY plant - Zeltmann (ZEL) admin building roof that is comprised of 420 panels for 175 kilowatt (kW) output that went into service in 2023.
 - **Sustainability** has been working on a comprehensive Clean Energy Masterplan for NYPA to meet and possibly exceed the BuildSmart NY 2025 goals and to look forward to 2030 goals. Working together, Sustainability and Operations significantly expanded the scope of their initial assessments and master planning work to really examine nearly all of NYPA's developed and undeveloped properties for opportunities on which to build solar.
 - **Assessment** - The assessment looked at roughly 73 acres of developed land, mainly parking lots, roofs and Brownfields sites. Roughly 8,700 acres of undeveloped and vacant parcels, of which approximately 200 acres were deemed viable and put through an extensive due diligence process looking at site viability, levelized cost of energy, amongst other factors.
 - **Current Status** – A business case is underway for the short-listed sites, looking at several scenarios to inform best path forward.
- **Brockport Pedestrian Bridge** - The 605-foot bridge is being constructed to connect State University of New York Brockport to the Empire State Trail. The project, led by an all-women leadership team, is scheduled to open on June 13, 2025.
 - **Low-Carbon Emissions** - A concrete-free deck reduces the need for steel, smaller foundations, and smaller transport and erection equipment resulting in lower emissions. Locally fabricated steel sections contribute to reduced carbon emissions during transport.
 - **LED Lighting** - Technology for conservation of energy and dark-sky compliance.
 - **Local, Sustainable Materials** - Black Locust planking for quick reforestation.
 - **Low- Volatile Organic Compound (VOC) Emissions** - Natural finish with epoxy and polyurethane for longevity of decking surface.
- **City of Batavia Ice Rink Chiller and Energy Measures** - NYPA is supporting the City of Batavia in enhancing the McCarthy Ice Rink with a state-of-the-art chiller system, reflecting commitment to sustainable solutions and carbon emission reduction.
 - **Grant Funding** - \$1.2 million from Department of Environmental Conservation (DEC) Climate Smart Communities Grant.
 - **Community and Facility Impact** - The ice rink operates from September through March, serving as a central hub for youth, adult, and high school programs, and hosting key community events.

- **CO2 Emissions Reduction** – 7.5 tons
- **Leadership in Low Global Warming Potential (GWP) Refrigerants** – The new chiller will utilize carbon dioxide (CO2), a natural refrigerant, setting a high standard for sustainability.

Construction is underway with completion expected by September, ensuring the rink is operational for the upcoming season.

c. Financial Operations

i. Chief Financial Officer's Report

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the finance update to the Board.

- **Year-to-Date Actuals through April 30th**

- **April Financial Results** - A strong month with \$17 million in net income.
- **Drivers of Performance** – Performance is weather-related and based on increased prices; increased utilization of our downstate plants due to the increase in demand based on weather and then higher prices upstate. Some of the funds get recycled back into the monetized funds for economic development of Western New York and Northern New York.
- **Year-to-Date Projection** – NYPA is ahead of plan, achieving almost 50 percent of our plan through the first four months.
- **2025 Year-End Projection** – Remains unchanged as reported at the last Finance Committee Meeting. Another update will be provided.
- **Government Impact** – The Authority is monitoring conduct in Washington and what impacts it will have on the organization and market interest rates.

- **Expense Ratios**

- **Operations & Management and Administrative & General Expense Ratios** – NYPA demonstrates strong performance in expense management across Operations and Management, Administrative and General as well as the generation side.
- **Generation Expense Ratio** - Both in megawatts produced or sold, the Authority ranks all in the top quartile.
- **Transmission Expense Ratio** - In contrast, transmission performance is in the third quartile due to significant investment in transmission infrastructure which has increased Operating and Management cost attributed to NYPA not seeing an equivalent amount of circuit miles because of focus on improving existing lines.
- **Performance and Financial Metrics** - Facility Operations and Management availability and forced outage rates are among the best in class. Forced outage rate (unscheduled downtime due to equipment failure) are minimal. Credit is issued to the asset management team for maintaining high reliability standards. Moody's updated NYPA's credit rating to match that of the United States Treasury, placing NYPA in the top 7 percent of 188 public power entities rated.

- **Peer Public Power Generators**

- **Fixed Charge Coverage Ratio** – NYPA exceeds its internal target of 2.0, demonstrating a healthy ability to meet fixed charged obligations, including debt service, lease payments and pension expenses. The data is publicly available by Moody's.
- **Adjusted Debt Ratio** – NYPA maintains a low debt-to-equity and debt-to-assets ratio, keeping up the Federal Energy Regulatory Commission formula rate by sustaining total debt and not exceeding net position ensuring the organization retains flexibility for future investments.
- **2023 Adjusted Days Cash on Hand** – NYPA maintains a significant cash liquidated cushion and aims to exceed our measure of liquidity of 200 days. Some funds are reserved for various commitments but are available to the organization if needed for liquidity.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer, presented the report noting that in March the Board was advised on how risk considerations were being integrated into the Refresh Strategy. The focus of this report was on how that strategy is influencing the evolution of NYPA's risk practices and spotlighting how that approach is being put into action.

- **Risk Appetite** – Has been updated at the highest and broadest levels to ensure that NYPA's guardrails are reflected and aligned with commitments being made towards VISION2030 Renewed.
- **Risk Liaison Program** - The program aims to build risk acumen, awareness, risk decision making and thinking deeper at the business unit level. Rather than relying on Subject Matter Experts to advise on risk positioning, the program will bring risk professional development throughout the organization at a more grassroots level.
- **Enhancing Project Assessment** – Incorporates risk appetite consideration in project evaluations to further aid prioritization. Examining NYPA's portfolio of projects to understand the balance compared to risk appetite. The team has been working closely with the Enterprise Portfolio Management Office organization and starting to assess and consider risk appetite at deeper levels of decision-making throughout the organization.
- **Opportunity Scoring** – A relatively novel enhancement to our risk program. Risk and opportunity are usually treated separately with risk scoring mainly focused on mitigation and about the methodologies. NYPA aims on taking more proactive, well-managed risk taking that aligns with our strategic appetite allowing us to better assess our performance so we can customize it as we deem fit.
- **Federal Transition Working Group** – NYPA's first ever emerging risk workgroup that enables the organization to keep alert with information to help us judge and proactively course correct. A key capability feature of any risk program.

May Risk Spotlight Disruptive Innovation

➤ Risk Appetite Category – New Ventures and Strategic Initiatives

Overall, the approach is integrated into how NYPA executes our business units and support function, collaborating to deliver the organization's priorities by leveraging our pillars and then assessing any uncertainties that we might encounter.

The organization is in pursuit of more opportunities to take on risk. In one of only two categories there is an increase in the risk appetite level; however, that does not mean we are unguarded, unmitigated or unprotected. Risk processes are in place to ensure that mitigating controls are being utilized as we adjust and embrace new technologies.

NYPA is actively engaging with the Governance Committee on acceptable/ethical use, employee training, and the use of the limited data set that is being employed while moving forward with eyes wide open and mitigating potential detriments or disadvantages that we may encounter.

- **Overview**

- Disruptive Innovation risk mapped to the New Ventures and Strategic Initiatives risk appetite category.
- Risk management focus is to pursue more opportunities. This is mainly driven via the revised innovation pillar.
- Operational, project and merging risk processes help identify opportunities and assess and advise on controls/mitigations.

➤ Highlights of How We Are Actioning

- Innovation working groups (e.g. emerging technology, Artificial Intelligence); Advanced Grid Innovation Lab for energy (AGILe)
- Employee programs (e.g. Sustainability and Innovation Series)
- Horizon monitoring (e.g. federal developments, macroeconomic outlook, etc.) and risk-based prioritization.
- Partnership/collaboration (e.g. with Electric Power Research Institute, APPA, etc.)

Harley noted that the Authority is working on evolving some of the methodologies where the risk assessment approach on increased risk can signal opportunity, not threat. This ensures the organization has a gauge of our position and can make decisions that align with our evolving risk appetite.

e. Finance Committee Report:

i. Finance Committee Recommendations for Approval:

The Finance Committee met on May 6, 2025, and adopted the resolutions set forth below. The Board of Trustees were requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee.

RESOLUTIONS

i. Release of Funds in Support of the New York State Canal Corporation for Q3 2025

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q3 2025, 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 presently 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 \$27.0 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

ii. Extension of 2019 Revolving Credit Agreement, 2020 Revolving Credit Agreement and 2020 Note Purchase Agreement for a period not to exceed five years

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees approve the extension of the 2019 Revolving Credit Agreement, the 2020 Revolving Credit Agreement, and the 2020 Note Purchase Agreement, for terms not to exceed five years from the current respective expiration dates thereof as discussed in the foregoing report of the President and Chief Executive Officer; with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby; and be it further"

iii. Smart Path Connect Project Capital Expenditure Authorization Request

RESOLVED, that the Finance Committee recommends that the Board of Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve an increase in capital expenditures for the Smart Path Connect Project of \$42.8 million, from the current total authorized amount for the Project of up to \$877.6 million bringing the aggregate authorized amount for the Project to \$920.4 million, as recommended in, the foregoing memorandum of the President and Chief Executive Officer; and be it further

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

iv. Information Technology (IT) Contingent Staffing - Contract Award

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of eleven (11) contracts for Information Technology (IT) Contingent Staffing, each for a term of five (5) years, to: Ampcus Inc located in Chantilly, VA; Cogent Infotech Corporation located in Pittsburgh, PA; Eclaro international, Inc. located in New York, NY; GCOM Software, Inc. located in Columbia, MD; Infojini, Inc located in Columbia, MD; InfoPeople Corporation located in New York, NY; LanceSoft, Inc. located in Herndon, VA; Rose International, Inc. located in Chesterfield, MO; Trigyn Technologies, Inc. located in Edison, NJ; US Tech Solutions, Inc. located in Jersey City, NJ; and Veterans Sourcing Group, LLC located in New York, NY in the aggregate amount of \$24.5 million; and be it further

v. Legal Services – Contract Award

RESOLVED, that the Finance Committee recommends that the New York Power Authority Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of twenty-five (25) contracts for Legal Services, each for a term of five (5) years, to: Baker Botts L.L.P. located in Houston, TX, Barclay Damon LLP located in Syracuse, NY, Bleakley, Platt & Schmidt, LLP located in White Plains, NY, Bond, Schoeneck & King, PLLC located in Syracuse, NY, Carter Ledyard & Milburn LLP located in New York, NY, Couch White, LLP located in Albany, NY, Dellaverson PC located in New York, NY, Dentons US LLP located in Chicago, IL, Fried, Frank, Harris, Shriver & Jacobson LLP located in New York, NY, Gibbons P.C. located in Newark, NJ, Harris Beach Murtha Cullina PLLC located in Albany, NY, Hawkins Delafield & Wood LLP located in New York, NY, Holland & Knight LLP located in Brandon, FL, Husch Blackwell LLP located in St. Louis, MO, Katten Muchin Rosenman, LLP in New York, NY, Jackson Lewis P.C. located in West Harrison, NY, Mintzer Mauch PLLC located in New York, NY, Nixon Peabody LLP located in Rochester, NY, Norton Rose Fulbright US LLP located in Houston, TX, Orrick, Herrington & Sutcliffe LLP located in Wheeling, WV, Sive Paget & Riesel PC located in New York, NY, Stinson LLP located in Kansas City, MO, Stoel Rives LLP located in Portland, OR, Troutman Pepper Locke LLP located in Atlanta, GA, Van Ness Feldman, LLP located in Baltimore, MD, in the aggregate amount of \$35 million; and be it further

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

"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 2025 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

➤ **Board Acceptance of Finance Committee Recommendations**

On motion made by member Trainor and seconded by member Cusick, the Board unanimously adopted the following resolutions:

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on May 6, 2025, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate each of the foregoing resolutions, 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 Wheelock, all items on the Consent Agenda and the following resolutions were unanimously adopted. Member Warren Jr., abstained vote on item 5bi.

a. Customer Solutions

i. Expansion Power Allocations and Hydropower Allocation Modifications

RESOLUTION

RESOLVED, That an allocation of 630 kilowatts ("kW") of Expansion Power ("EP") to Food Nerd Inc. ("Food Nerd") for a term of ten years to support the company's proposed expansion at 11342 Main Street, Clarence, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That an allocation of 1,290 kW of EP to Polaris Cold Storage Corporation ("Polaris") for a term of ten years to support the company's proposed expansion at 6410 Inducon Drive West, Sanborn, New York, as detailed in the foregoing Memorandum, be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That an allocation of 2,060 kW of EP to Saint-Gobain Ceramics & Plastics, Inc. ("Saint-Gobain") for a term of ten years to support the company's proposed expansion at 6600 Walmore Road, Niagara Falls, New York, as detailed in the foregoing Memorandum, be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That an allocation of 2,080 kW of EP to Deckorators, Inc. ("Deckorators") for a term of ten years to support the company's proposed expansion at 300 Commerce Drive, Lackawanna, New York as detailed in the foregoing Memorandum, be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That the Board of Trustees hereby authorize a public hearing pursuant to Public Authorities Law ("PAL") §1009 on the terms of the proposed form of the direct sale contracts with Food Nerd, Polaris, and Deckorators for the sale of the EP allocations (the "Contracts"); and be it further;
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RESOLVED, THAT the Board of Trustees hereby approve a modification to the current hydropower sale contract between the Authority and International Imaging Materials, Inc. ("IIMAK") to allow the company to utilize a portion of its allocations at an additional site located at 1927 Elmwood Avenue, Buffalo, New York, as detailed in the foregoing Memorandum; and be it further

RESOLVED, THAT the Board of Trustees hereby approve a conversion of a 0.41 MW Replacement Power allocation previously awarded to RubberForm Recycled Products LLC ("RubberForm") to Expansion Power ("EP"), to facilitate enrollment and billing protocols with the company's local utility, as detailed in the foregoing Memorandum; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority 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. Annual Compliance Review – Recharge New York Power Program

RESOLUTION

RESOLVED, That the Board of Trustees hereby accepts the recommendations regarding compliance review for the Recharge New York ("RNY") Power Program for the compliance period of July 1, 2023 through June 30, 2024; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the RNY Power allocations and/or supplemental job commitment adjustments for the 41 customers identified in the Memorandum, pertaining to non-compliance with Supplemental Commitments for jobs, and (2) authorizes no compliance action for the remaining 30 customers identified in the Memorandum, based on the information and recommendations in the Memorandum; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the RNY Power allocations and/or supplemental job commitment adjustments for the five customers identified in the Memorandum, pertaining to non-compliance with Supplemental Commitments for capital investment, and (2) authorizes no compliance action for the remaining 24 customers identified in the Memorandum, based on the information and recommendations in the Memorandum; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the RNY Power allocations and/or supplemental job commitment adjustments for the 11 customers identified in the Memorandum, pertaining to non-compliance Supplemental Commitments for power utilization, and (2) authorizes no compliance action for the remaining three customers identified in the Memorandum based on the information and recommendations in the Memorandum; and be it further

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

iii. Annual Compliance Review – High Load Factor Power Program

RESOLUTION

RESOLVED, That the Board of Trustees hereby accept Staff's assessment regarding the annual compliance review for the High Load Factor ("HLF") Power Program for the compliance period of July 1, 2023 through June 30, 2024, and find that each company is deemed compliant for the reasons indicated in the Memorandum; and be it further

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

iv. ReCharge New York Power Program Tariff Amendment – Notice of Adoption

RESOLUTION

RESOLVED, that the Senior Vice President – Customer Solutions, or their designee, be, and hereby is, authorized to issue written notice to the affected Customers of this adopted action by the New York Power Authority Trustees for the amendment to the Recharge New York Power Program Tariff RNY-1 issued in 2012, as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Corporate Secretary of the Authority be, and hereby is, directed to file such notices as may be required with the Secretary of State for publication in the New York State Register and to submit such other notice as may be required by statute or regulation concerning the adopted amendment to the Recharge New York Power Program Tariff RNY-1 issued in 2012; and be it further

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

v. Recommendation for Award of Fund Benefits from the Western New York Economic Development Fund by the western NY Power Proceeds Allocation Board – Resolution

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Industrial Support, Inc. ("ISI"), for the reasons set forth in the accompanying Memorandum of the President and Chief Executive Officer ("Memorandum") and the other information referred to therein;

NOW THEREFORE BE IT RESOLVED, That the Authority hereby accepts the recommendation of the Allocation Board and authorizes award of Fund Benefits to ISI in the amount recommended in the attached Memorandum for reasons set forth in the attached Memorandum and other information referred to therein, conditioned upon an agreement between the Authority and ISI on the final terms and conditions that would be applicable to the awards and set forth in a written award contract ("Award Contract") between the Authority and the applicant, approved by the President and Chief Executive Officer, or his designee, and approved by the Executive Vice President and General Counsel or such official's designee, as to form; and be it further

RESOLVED, That the EVP Chief Operating Officer, or such official's designee, is authorized to negotiate with the applicant concerning such final terms and conditions that will be applicable to the award; and be it further

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

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Chief Operating Officer, the Senior Vice President for Customer Solutions, and all other officers of the Authority are, 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.

vi. Proposed Renewed Relicensing Contracts for the Sale of Hydroelectric Power and Energy and Notice of Public Hearing Resolution

RESOLUTION

RESOLVED, That each proposed agreement with the Host Communities, Tuscarora Nation and Niagara University for the sale of Niagara Power Project hydroelectric power and energy attached to the foregoing Memorandum ("Host Communities Contracts", "Tuscarora Nation Contract" and "Niagara University Contract"), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies of the proposed Host Communities Contracts, Tuscarora Nation Contract and Niagara University Contract to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to Public Authorities Law ("PAL") § 1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed Host Communities Contracts, Tuscarora Nation Contract, and Niagara University Contract in accordance with the procedures set forth in PAL § 1009; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the final form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final Host Communities Contracts, Tuscarora Nation Contract and

Niagara University Contract, as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

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

vii. Industrial Incentive Award and Economic Development Plan for Buffalo Niagara Partnership and Crescent Duck Farm, Inc. – Resolution

RESOLUTION

RESOLVED, That the Authority hereby approves the recommendation of the Economic Development Power Allocation Board (“EDPAB”) to amend the Economic Development Plan (“Plan”) and hereby amends the Plan to use net revenues from the sale of Expansion Power (“EP”) to provide an Industrial Incentive Award to the Buffalo Niagara Partnership to fund the creation of the Western New York Community Sponsored Air Service Incentive Fund in the amount up to \$15,150,000 through June 30, 2031, to be held by NYPA and disbursed to BNP in arrears as requested per the terms and conditions set forth in a contract between BNP and NYPA once executed, according to the terms set forth in the foregoing report of the President and Chief Executive Officer and consistent with EDPAB’s approval of the Plan and requested awards; and be it further

RESOLVED, That the Authority hereby approves the recommendation of the EDPAB to amend the Plan and hereby amends the Plan to use net revenues from the sale of EP to provide a one-time Industrial Incentive Award of \$700,000 to Crescent to be disbursed to Crescent in arrears per the terms and conditions set forth in a contract between Crescent and NYPA once executed according to the terms set forth in the foregoing report of the President and Chief Executive Officer and consistent with EDPAB’s approval of the Plan and requested awards; and be it further

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

b. Procurement (Services) Contracts

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

RESOLUTION

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

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

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

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

ii. Automotive Tools and Equipment for "Charging Forward: New York State ZEV Train-the-Trainer Program." Transfer of Ownership to Rockland BOCES and The State University of New York at Oswego – Resolution

RESOLUTION

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of Automotive Tools and Equipment for less than fair market value to Rockland BOCES and The State University of New York at Oswego as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further.

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority are, 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.

c. Governance Matters

i. Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on March 25, 2025

On motion made and seconded, the Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on March 25, 2025, were unanimously adopted.

6. NEXT MEETING

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, July 29, 2025.

Adjournment

On motion made by member Gonzalez and seconded by member Trainor, the meeting was adjourned at approximately 10:27 a.m.

Karen Delince

Karen Delince
Vice President and Corporate Secretary