

NEW YORK POWER AUTHORITY
AND
NEW YORK STATE CANAL CORPORATION
ETHICS CODE OF CONDUCT

March 31, 2026

I. STANDARDS OF CONDUCT

New York Power Authority (Authority) and New York State Canal Corporation (Corporation) employees, officers, directors and trustees shall perform their duties with integrity and:

1. Refrain from engaging in outside activities, including other employment and financial interests, which could impair their independence of judgment or prevent the proper exercise of their official duties. All personal compensated outside employment, publicly elected or appointed positions held or being sought, professional and recurring volunteer activities must be reported to your supervisor, department or business unit head and the Ethics and Compliance Office for evaluation and approval to ensure the absence of conflicts of interest. Individuals serving in “policy-making” positions must also obtain the approval of the NYS Commission on Ethics and Lobbying in Government or its successors, as required.
2. Conduct themselves at all times in a manner that avoids any appearance of or situation where they could be either improperly influenced, give or be given preferential treatment to or by any person or entity or act in violation of the public trust. This includes the requirement to (i) disclose any and all possible professional and personal conflicts of interest to your supervisor, department or business unit head and the Ethics and Compliance Office, and your subsequent recusal from engaging in any business activity where the conflict appears or exists, as directed; and (ii) refrain from seeking or accepting a monetary loan from any employee under one’s direct or indirect supervisory authority, or providing a monetary loan to your immediate supervisor and anyone to whom that individual reports, up to and including the Board of Trustees/Directors.
3. Not use or attempt to use their official position to secure unwarranted privileges for themselves, their relatives or any other party, including contracts, funding and employment opportunities.

4. Not participate in any decision or process to hire, promote, discharge, discipline or supervise a relative. (See Employee Policy 1.2 “Recruitment and Job Posting”)
5. Not endorse the products or services of other entities or individuals as an Authority or Corporation representative, including appearing or engaging in publications or social media advertising, endorsing or selling products or services of third parties, and making recommendations or referrals on behalf of individuals or entities doing business with the Authority or Corporation.
6. Not engage in any transaction or work assignment (including contract development, solicitation, evaluations, awards) involving another business in which they or a relative have a direct or indirect financial interest. This provision does not apply to ownership of shares of stock commonly owned in a mutual fund. It does include personally owned and directed stock of any corporation traded on a recognized stock exchange, where there is an ownership interest greater than or equal to 10% in the corporation.
7. Not supply the Authority or Corporation with any goods and/or services (individually or through another business entity) except in the performance of their official position. Relatives of NYPA employees are also subject to this prohibition in accordance with the Authority’s and Corporation’s applicable Procurement Guidelines.
8. Not use Authority or Corporation property, including and not limited to, equipment, facilities, the Information Technology environment, insignias/logos, staff, vehicles and other assets or resources in a manner inconsistent with applicable policies, laws, and regulations.
9. Not accept, receive or solicit any gift or gratuities where the circumstances would infer that (a) the gift is intended to influence the individual in the performance of official business or (b) the gift represents a tip, reward or sign of appreciation for any official act. Gifts include any form of financial discounts and payments, services, loans, travel reimbursements, lodging, meals, entertainment or promise from any individual or entity doing business with or seeking to do business with the Authority or Corporation. Gifts from disqualified sources (consultants, contractors, vendors, customers) are prohibited.
10. Not directly or indirectly advise or assist any person in making a financial investment or other decision utilizing confidential information acquired at the Authority or Corporation, nor disclose any confidential information as a result of information obtained through Authority or Corporation employment. (See Corporate Policy 6-1 “Securities Trading and Use of Confidential Information”)
11. Refrain from acquiring and trading in the securities of electric and gas utility corporations doing business within New York State (other than shares owned in a

mutual fund). (See Corporate Policy 6-1 “Securities Trading and Use of Confidential Information)

12. Prohibit the appearance of elected government officials and candidates in advertisements or promotions paid with public funds.
13. Not use one’s official position to compel or induce any other state officer or employee to make or promise to make any political contribution, nor inquire about a prospective or current employee’s political party affiliation, contributions or voting record. (See Employee Policy 1.2 “Recruitment and Job Posting”)
14. Following one’s separation of service, not appear or practice before, receive compensation from, or conduct any business with the Authority, Corporation or other entities for two (2) years following one’s employment. This does not preclude “re-employment” subject to any applicable statutory cap on earnings. The Ethics and Compliance Office must be consulted prior to the re-employment in any manner of any former employee for evaluation to ensure consistency with the post-employment restrictions contained in the Public Officers Law.
15. Following one’s separation of service, not appear or practice before, receive compensation from, or conduct business with the Authority, Corporation or any other New York State agency or authority relating to matters with which one was actively engaged and personally worked during their employment. This does not preclude “re-employment” subject to any applicable statutory cap on earnings. The Ethics and Compliance Office must be consulted prior to the re-employment in any manner of any former employee for evaluation to ensure consistency with the post-employment restrictions contained in the Public Officers Law.

The term “Relative” as used in this Code of Conduct means any person living in the same household as the Authority or Corporation employee, officer or trustee/director and any person who is a direct descendant of that individual’s grandparents or the spouse of such descendant.

These Standards of Conduct do not replace and are in addition to the requirements of all applicable laws and regulations, including but not limited to, NYS Public Officers Law Sections 73, 73-a, 73-b and 74 and Title 19 NYCRR Parts 930, 932.

II. CERTIFICATION AND IMPLEMENTATION OF THE ETHICS CODE OF CONDUCT

This Ethics Code of Conduct shall be provided to all employees, officers and trustees/directors upon commencement of employment or appointment.

Employees, officers and trustees/directors will be requested to certify annually that they have read the Ethics Code of Conduct and comply with its standards.

The Chief Ethics and Compliance Officer will provide periodic reports to NYPA's Governance Committee of the Board of Trustees/Directors about the status and disposition of concerns and issues raised under the Ethics Code of Conduct.

III. REMEDIES FOR BREACHES OF THE ETHICS CODE OF CONDUCT

In addition to any penalty contained in any other provision of law, an Authority or Corporation employee, officer or trustee/director who violates the Ethics Code of Conduct may be disciplined upon findings and recommendations prepared by the Chief Ethics and Compliance Officer in consultation with the Executive Vice President and General Counsel. Remedies and disciplinary action may include one or more of the following actions:

- Issuance of job performance counseling and written warnings
- Direction of written corrective action to eliminate a conflict of interest
- Restitution
- Adverse salaried employee performance assessments
- Changes in assigned job duties and positions
- Suspension or termination of employment

Any disciplinary action arising out of violations of this Ethics Code of Conduct affecting NYPA's bargaining unit employees will be administered in accordance with the applicable collective bargaining agreements.

The concurrence of the President and CEO is required for any suspension or termination of employment solely arising out of violations of the Code of Conduct.

Former Authority and Corporation employees, officers and trustees/directors who are later found to have violated the Ethics Code of Conduct during their NYPA employment may also be precluded from doing business with the Authority and Corporation.

IV. REPORTING UNETHICAL BEHAVIOR

Trustees, directors, officers and employees are required to report any unethical behavior or information concerning corruption, fraud, criminal activity, conflicts of interest or abuse to the Ethics and Compliance Office (ethics@nypa.gov), Human Resources-Employee Relations or Facility Human Resources/Labor Relations Managers. The Authority's and Corporation's Employee Concerns Line (1-877-TEL-NYPA) is available to report concerns and allegations. It is accessible 24 hours a day, 7 days a week. Calls may be made anonymously.

Anyone reporting an ethical concern in good faith or participating in the investigation of a reported concern is protected from retaliation by the Authority's and Corporation's policies and the law. (See Corporate Policy 1-7 "Anti-Retaliation Policy")