

**BY-LAWS
of the
NYPA CAPTIVE INSURANCE COMPANY**

May 25, 2023

ARTICLE I – Offices

Section 1. Principal Office

The principal office of the NYPA Captive Insurance Company (hereinafter referred to as the "Corporation") shall be in the County of Westchester, State of New York office of the Power Authority of the State of New York (hereinafter the "Authority"). Under all circumstances, the principal office of the Corporation shall be in the State of New York.

Section 2. Books and Records

Except as otherwise determined by the Board of Directors of the Corporation (hereinafter, the "Board of Directors") or as the business of the Corporation may require, all books and records of the Corporation shall be kept at the County of Westchester, State of New York, office of the Authority; in no event shall the books and records of the Corporation be kept outside New York.

ARTICLE II – Board of Directors

Section 1. Number, Term, Appointment and Vacancies

The Board of Directors shall consist of seven Board members, and under no circumstances shall there be fewer than three Board members; and at all times at least two members of the Board of Directors shall be residents of New York. In accordance with subdivision 28 of section 1005 of the New York Public Authorities Law, the members of the Board of Directors shall be the same persons holding the offices of Trustees of the Authority appointed pursuant to Section 1003 of the Public Authorities Law, and the Board Chair of the Authority shall hold the same position as the Board Chair of the Corporation until the conclusion of his or her term with the Authority.

Section 2. Powers and Duties

A. General

The powers and duties of the Board of Directors shall be those helpful or appropriate to a New York pure captive insurance company.

The Board of Directors shall be responsible for acting in good faith and with independent judgment.

B. Board Chair

The Board Chair shall preside at all meetings of the Board of Directors, shall be responsible for developing the strategic vision and mission of the Corporation and shall

on behalf of the Board of Directors oversee the Corporation's management in the effective and ethical management of the Corporation. The Board Chair may delegate to the President and Chief Executive Officer or other officer or officers such of the Board Chair's powers and functions in the general supervision of the business of the Corporation.

ARTICLE III - Board of Directors Meetings

Section 1. Meetings

Meetings of the Board of Directors may be held at the Authority's offices in the Counties of Westchester or Albany, or at such other place as the Board of Directors may from time to time designate; provided that at least one meeting each year shall be held in New York, which meeting shall be held so that it meets the requirements of a captive insurance company. The meetings of the Board of Directors shall be held at least annually in accordance with a schedule adopted annually by the Board of Directors for that purpose and may be changed from time to time within that year by the Board Chair in consultation with the Board of Directors. Special meetings of the Board of Directors may be called by the Board Chair upon the request of any three Board members. The Secretary shall give notice of the time, place and purpose or purposes of each special meeting by mail at least three days before the meeting or in person or by telephone, facsimile or by other electronic communication at least two days before the meeting to each Board member. The notice requirement to be given under this section may be waived by the Board member to whom such notice is required to be given.

Section 2. Quorum

At all Board of Directors meetings, the greater of (a) a majority of the directors then in office and (b) one-third of the fixed number of directors, shall constitute a quorum and shall be sufficient for the transaction of business. A Board member may participate by videoconference, which shall count for quorum and voting purposes. A Board member may participate by telephone but such participation shall not count for quorum or voting purposes.

ARTICLE IV – Officers

Section 1. Officers

The officers of the Corporation shall be the President and Chief Executive Officer, Chief Financial Officer, Secretary and Treasurer.

Section 2. Appointment of Officers

The Board of Directors shall appoint the officers. If there is a vacancy in any of the Corporation's offices, such office shall be filled by the Board of Directors.

Section 3. Term of Office

All officers shall each hold office until his or her successor is chosen and qualified or until his or her earlier removal, resignation or death.

Section 4. Vacancies and Removal

Any officer appointed by the Board of Directors shall be subject to removal at any time by the Board of Directors, with or without cause.

Section 5. Powers and Duties

A. President and Chief Executive Officer

The President and Chief Executive Officer shall report directly to the Board of Directors, and shall be responsible for the general supervision and direction of the operations, business and activities of the Corporation, with the exception of those activities or business units under the supervision of officers reporting to the Board Chair or the Board of Directors. The President and Chief Executive Officer has the power to appoint and remove agents and employees and fix their compensation, including appointing such assistants and employees necessary to manage the Corporation, and fixing their powers and duties. The President and Chief Executive Officer may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, agreements, leases, notes, checks, drafts, bonds, obligations and such documents other than those required by these By-laws, law or resolution to be executed by the Board Chair and/or the Secretary. The President and Chief Executive Officer may, as deemed appropriate, delegate his or her powers and responsibilities to any officer.

B. Chief Financial Officer

The Chief Financial Officer of the Corporation shall be responsible for the overall supervision of the financial activities of the Corporation, and shall exercise such other duties as the President and Chief Executive Officer or Board shall from time to time determine. The Chief Financial Officer shall report directly to the President and Chief Executive Officer and shall, when requested, give advice to the Chair and Board.

C. Secretary

The Secretary shall report to the President and Chief Executive Officer and shall attend all meetings of the Board of Directors and be responsible for maintaining the corporate record, giving notice of all meetings, and shall exercise such other duties as the Board of Directors shall from time to time determine.

D. Treasurer

The Treasurer shall report to the Chief Financial Officer. The Treasurer shall have general custody of all funds and securities of the Corporation and have general supervision of the collection and disbursement of Corporation funds and shall endorse on behalf of the Corporation for collection checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as the Board of Directors may designate. The Treasurer may sign with the Board Chair, President and Chief Financial Officer, or such other person or persons as may be designated for such purpose by the Board of Directors, all bills of exchange or promissory notes of the Corporation, and shall exercise such other duties as the Board Chair shall from time to time determine.

ARTICLE V - Fiscal Management

Section 1. Fiscal Year

The calendar year shall be the Corporation's fiscal year.

Section 2. Disbursement of Funds

The Board of Directors, except as otherwise provided in these By-laws, may authorize any officer or other employee to execute any requisition, voucher, draft or check for the disbursement or transfer of funds of the Corporation.

ARTICLE VI - Execution of Instruments

Section 1. Execution of Instruments

The Board of Directors, except as otherwise provided in these By-laws, may authorize any officer, employee or agent, pursuant to the expenditure authorization procedures or otherwise, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such power to execute and deliver may be general or specific; unless so authorized, no officer, employee or agent shall have any power or authority to bind the Corporation by any contract or engagement or pledge of its credit or to render it liable pecuniarily for any purpose or in any amount.

ARTICLE VII – Amendment

Section 1. Amendment

The Board of Directors shall have the power to amend, alter or repeal any provision or provisions of these By-laws at any annual, regular or special meeting.

ARTICLE VIII – Miscellaneous

Section 1. Annual Reports

The Board of Directors shall approve, submit and publish a certified annual report, and such other required filings, within the period of time required of a New York captive insurance company.