



MINUTES OF THE
JOINT POWER AUTHORITY OF THE STATE OF NEW YORK AND NEW YORK STATE CANAL CORPORATION BOARD of DIRECTORS MEETING

September 23, 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 September 23, 2025, at approximately 9:00 a.m.

Members of the Board present were:

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

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
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
Paul DeMichele	Chief of Staff
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
Patricia Lombardi	Senior Vice President Project Delivery
Rebecca Hughes	Deputy Executive Director
David Mellen	Senior Vice President and Regional Manager - Canals
Jairo Florez	Senior Vice President and Regional Manager
Brian Stratton	Director – New York State Canal Corporation
Lindsay Kryzak	Vice President Corporate Communications
Christopher Hutson	Senior Vice President – NYPA Development
Sheila Quatrocci	Manager, Corporate Secretary
Michele Stockwell	Associate, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Members of the Public Attendees:

Neil Patterson, Sr. Tuscarora Nation
David Caligiuri

Other Attendees:

Sean Ewart Assistant Secretary for Energy, New York State Governor's Office

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 September 23, 2025 Proposed Meeting Agenda

On motion made by member Wheelock and seconded by member Warren, Jr., the agenda for the meeting was adopted. (7-0)

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.

Chair Koelmel abstained from vote from item #3a vii – Award of Fund Benefits from the Western New York Development Fund by the Western New York Power Proceeds Allocation Board– Ralph Wilson Park Conservancy.

2. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

Justin E. Driscoll, President and Chief Executive Officer, presented the report to the Board and noted that the focus is on two key themes along with the significant impact that NYPA has had historically on Western New York.

1. Canal Bicentennial Celebration
2. The Worlds Canal Conference

➤ Celebrating 200 Years

President Driscoll said the Canals Bicentennial Celebration commenced earlier this year with numerous celebrations already taking place.

• Canals Bicentennial Celebration and The Worlds Canal Conference Highlights

- The Albany Symphony Orchestra had several performances this summer along the canal, which included other regional artists.
- The Flotsam River Circus is a non-profit troupe of puppetry, acrobatics, and dance that traveled by raft along the canal and the Hudson River, performing free shows at over 35 locations.
- Canals hosted Governor Hochul, colleagues of the Power Authority, NYPA and Canals leadership along with the Trustees in downtown Buffalo.
- The conference brought together canal enthusiasts from all over the world to celebrate the milestone year in Buffalo.

- Governor Hochul delivered an inspiring speech about her love of the canal and its influence on the development of not only New York State but the entire nation.
- On September 24, the replica of the *Seneca Chief* packet boat will embark from Buffalo, traveling across the state and visiting 28 canal communities with a flotilla.
- Governor Hochul will be joined by many, including the Canals team, for the sendoff and various stops along the route, culminating in the flotilla's arrival into New York City on October 26th.
- **The History of the Canal**
 - Constructed in 1825, the canal is one of the most transformative structures in the country.
 - The canal linked the Great Lakes to the Atlantic Ocean via the Hudson River and helped to make New York City the chief port in the United States at that time,
 - The canal's construction created an extremely lucrative trading network in New York due to the various European goods that were transported through the New York harbor to inland places in America.
 - At that time, because trade was highly profitable, the nation founded what was known as National Bank. However, in 1832 during Andrew Jackson's term as president, he abolished the bank creating a financial crisis.
 - The Erie Canal Fund was established as a resolution to the crisis and served as the collecting device for all the tariffs, income and fees from the Erie Canal Commerce replacing the infrastructure at the time and solidifying the whole New York banking system.
 - The Canals, in partnership with Albany's Public Broadcast (PBS) affiliate, created an hour-long documentary of the Canal Bicentennial Celebration that will debut at the conference the week of September 22nd.
 - The documentary will air in early October, highlighting some of the canal's lesser-known stories, its impacts and looking ahead to its future.

President Driscoll highlighted that the canal stands as a testament to the enduring power of infrastructure connecting people and driving economic progress.

➤ **The Trustees' Room at the Niagara Power Project**

- Originally the Niagara Power Projects Administration Building for the power project.
- The Trustees' Room hosted many board meetings of the Power Authority trustees after it was developed in 1962.
- The room designer, Janus Risa, was a well-known furniture designer.
- Risa, one of the first designers to introduce Scandinavian mid-century modern style of design to the United States, was common in public buildings during the 1960s.

- As part of the Authority's federal licensing requirements at Niagara, and the New York State office of Historic Preservation, the Trustees' Room must be maintained in its original state.
- The first Power Authority board meeting was held in the room on June 27, 1963, with one of the agenda items being an allocation approved for Moog, which is still a Niagara customer to this day.
- Moog has grown from its three founders in East Aurora, New York, into a company of 13,500 employees, operating in 25 countries, with 95 locations worldwide supporting more than 3,500 in Western New York – with a current commitment to add 500 more jobs.

➤ **NYPA's Economic Development Programs Support Western New York Customers**

President Driscoll noted that the Authority's customers in Western New York are making a clear economic impact thanks to NYPA's unique economic development programs.

• **Key Highlights**

- More than 240 economic development customers
- 550 Megawatts (MW) of power awarded
- \$53 million in NYPA funding has been disbursed
- 49,000 jobs committed
- \$6 billion in private capital investments

President Driscoll said the impact is a direct result of NYPA's low-cost hyper-power-supporting Western New York economy for the Moog project and others.

- NYPA's commitment to Buffalo's beautiful canal side development, located at the terminus of the 1825 Erie Canal; it has flourished as a destination for events and public activity.
- The Authority has played a major role in the Canalside Revitalization by committing approximately \$155 million to the Erie Canal Harbor Development Corporation as part of the army licensing payments.
- NYPA's Power Proceeds Board recently recommended \$2.3 million Ralph C. Wilson Park Conservancy Award to be put toward the \$11.7 million Ralph C. Wilson Jr. Centennial Park.

➤ **Renewables Engagement Recap**

• **Public Hearings and Public Comments**

- In July 2025, the Board approved moving forward with the draft updated strategic plan triggering two virtual public hearings to be conducted on the plan during the 45-day comment period.
- Although the law only requires a 30-day comment period with one public hearing, the organization deemed it important to provide the public more time and opportunity to provide their feedback.
 - Two virtual hearings were conducted.
 - 66 speakers were featured.

- More than 300 live viewers.
- More than 6,000 New Yorkers submitted public comments during the 45-day comment period.
- Comments were shared with the organization through the newly created public comment portal that enabled individuals to track the number of comment submissions.
- The Authority has begun the comment review, which will be included in the proposal plan that will be brought back to the Board in December for consideration and finalization of the amended plan.
- Many New Yorkers are encouraged by NYPA's decision to double the plan's potential capacity since its inception and urged for the organization to continue to grow the plan even further.
- Many voiced concerns about some of the projects included in the plan and NYPA will be taking those into consideration as the draft plan is being revised before bringing it to the Board for final approval.

President Driscoll clarified that despite the mounting challenges to renewable development with federal policy, and increasing supply chain pressures, NYPA is strongly committed to supporting the State and the Authority's clean energy goals.

➤ **Building the Nuclear Workforce**

President Driscoll noted that the Authority recently announced the effort to lead New York State in the development of advanced nuclear technology and address the forecasted growth in energy demand with clean power. Keeping in line with Governor Hochul's direction, NYPA is moving forward to build at least one megawatt of advanced nuclear power in upstate New York

• **The Advanced Nuclear Energy Workforce Roundtable – September 9, 2025**

- The Authority recently hosted a Nuclear Workforce Roundtable at the Governor's office in Manhattan in September.
- The event brought together leaders from labor, energy and government that included Building and Construction trades, International Brotherhood of Electrical Workers (IBEW), Laborers International Union of North America (LIUNA), State University of New York (SUNY), Rensselaer Polytechnic Institute (RPI), the Nuclear Energy Institute, and NYPA partners at Ontario Power Generation along with the Department of Labor, The Department of Public Service and New York State Energy Research and Development Authority (NYSERDA).
- The group of leaders collaborated on ideas to accelerate training and apprenticeship programs to support the expansion of jobs and multi-generational careers in advanced nuclear with important takeaways.
 - Workforce investment is a marathon, not a sprint
 - Engaging local communities and labor early is essential to building strong, long lasting relationships is essential.
 - Communicating that jobs are on the horizon and they represent multi-generational opportunities with good paying, stable, long-term local employment.

- Partnerships with multi-stakeholder effort will be key to NYPA's success and a thriving nuclear energy workforce.
- Governor Hochul has charted a course for the future of clean energy and NYPA is committed to being a leader in these efforts.
- The Authority will build momentum from the first Roundtable with follow-up meetings, and more cross-industry events as progress continues in hiring and preparing for upcoming solicitations for technology and siting.

b. Utility Operations

i. Chief Operating Officer's Report

Joseph F. Kessler, Executive Vice President and Chief Operating Officer, presented the report to the Board noting that there will be multiple team members presenting on topics such as the benefits of projects for Western New York and New York State along with updates on Canals.

Kessler highlighted that The New York State Canals Corporation is hosting the Worlds Canals Conference in Buffalo and leading the Bicentennial celebrations that are currently underway.

➤ Operations Updates

- No significant operational issues to report; overall, things are running smoothly.
- Although there were some summer heatwaves, the staff was fully prepared and performed effectively at all plants across the fleet when called upon.
- Preparation is underway for fall outages. The mild or shorter months is when the organization takes advantage to do major maintenance on certain equipment to make sure it's ready for the winter peaking season.
- The Federal Energy Regulatory Commission (FERC) performed a security program audit and issued some recommendations with no major findings.
- FERC commended the organization's performance and security.
- The Northeast Public Power Council (NPPC), which regulates the North American Electric Reliability Corporation (NERC) standards, also conducted a major audit with no major findings.
- Maintaining technical compliance and upholding those standards is a top priority.

➤ **Niagara Power Project**

Kessler noted that “The Mighty Power of Niagara Harnessed for the Public Good”, is a phrase that resonates with all and a theme that embraces the organization’s role as stewards of this incredible asset and all assets across New York State, operating them for the benefit of New Yorkers.

1. History of Niagara Power Project

Jairo Florez, Senior Vice President and Regional Manager, presented the Project’s history.

➤ **A Historical Overview of Niagara Power Project**

- In the early 1800s, there were many attempts to harness hydraulic energy to mobile machinery.
- Hydraulic mills were started and moving belts were used.
- In 1882, The Niagara Falls Hydraulic Power and Manufacturing Company of Niagara Falls, New York, was the first company to successfully generate electricity from Niagara Falls.
- The first power generation happened in the late 1800s, and power plants were built in several stages, the Schoellkopf Power Plant took multiple years to construct in three sections.
- The Niagara Falls Hydraulic Power and Manufacturing Company became the Niagara Mohawk Company and was purchased by National Grid in 2002.
- Unfortunately, in 1956, the Schoellkopf Power Plant collapsed, and water seepage created a rockslide, destroying two-thirds of the plant.
- Several workers were injured, and one loss of life in the disaster.
- At that time, the Schoellkopf Plant was producing 400 megawatts of power during the summer.
- The loss of this amount of electricity in an instant created a big energy crisis affecting both jobs and industrial customers.
- A resolution was needed quickly, and it came by way of NYPA’s Niagara Power Project.

➤ **Building the Niagara Power Project**

- From 1954 to 1958, NYPA constructed this enormous power project.
- Then, the construction of the Niagara Project started in 1958 and was completed in three years.
- The record three-year completion required an estimated 11,700 workers, becoming the largest project in the Western region at that time.

- During the construction, there were 20 casualties – a good reminder of the dangers and the need for NYPA to keep workers safe.
- When looking at the landscape at that time, the buoy was chosen specifically because it was the highest part of the gorge, enabling enough distance between the turbines to generate power.
- At the center of the structure there are visible scars in the rock bed.
- The region where the plant was built contained a lot of sedimentary rock, limestone and goldstone rock, which made the work difficult.
- Large amounts of dynamite were used for blasting power to carve through the waterworks and the concrete.
- The entire four-mile heat index, the conduit that brings water from the river to the plant, was limestone, so it had to be drilled and blasted with explosives in order to put structures in place.
- In 1961, the first power generation at the new Niagara Power Project occurred.

➤ **Honoring the Builders of Niagara**

- The veterans first came to the Power Vista in 2007; they have been involved in this project and recently visited again in August 2025.
- Every year their numbers decrease; many of them started working at the plant when they were 18 or 20 years old. Some of the veterans had endured the hardships of World War II, the Korean War, and the Great Depression; yet they came and built this project in three years.
- We heard their stories and how proud they are of what they accomplished. For example, Ken, a timekeeper, talked about the 20 people that died during the construction of the project. At that time, Occupational Safety and Health Administration (OSHA) did not exist.

Florez acknowledged among the workers that died was one named, Tim Marney, who is related to Trustee Morris.

➤ **Niagara Power Project**

- The project consists of two power plants, each unique in how differently they operate:
 1. Robert Moses Niagara Power Project
 2. Lewiston Pump Generating Plant (LPGP)
- One plant generates power on water to the reservoir.
- The intakes located on the north end of the Niagara River, an estimated two miles upstream from the boats.
- The intake brings the water inside the cold bay to feed the Robert Moses plant.

- The treaty signed in 1953 required the preservation of the beauty of Niagara Falls. The treaty dictates how much water can be used in a given day.
 - The Sir Adam Beck OPG Plant was built in 1954; then the Niagara project began, and the water was split during that period.
 - 200,000 cubic feet of water flows through the Niagara River every second.
 - The Authority takes that water and generates power.
 - The reservoir can store up to 20 billion gallons of water. To put that in perspective, that would be like filling roughly 30,000 Olympic sized swimming pools.
 - The generators at the Lewiston plant are reversed; there are 12 units at approximately 25 megawatts per piece.
 - NYPA generates at the Lewiston Power Plant and Robert Moses.
 - The switch yard is like a train station – all the power comes in and directs it where to go.
 - One of the unique aspects of the site is both a benefit and a challenge because the project is located right in the center of the community and Niagara University is right next to it.
 - The facility provide 2.6 gigawatts of power; this could feed about 2 million homes with power that is generated in a given time at the Niagara Power Plant.
- **Niagara Power Project Community Benefits**
- The Niagara Power Project relicensing started in 2007.
 - Multiple entities benefit from the licensing commitments of the project:
 - 28 megawatts for host communities
 - Niagara University
 - Niagara Falls
 - Tuscarora Nation
 - Funding \$450 million for the Niagara River Greenway Path
 - \$15 million to create the Northland Workforce Development Center and contributed over \$1million in additional funding, including an EV vehicle to support their programs.
 - Working with local food processing facilities.
 - All of the programs, whether its HVAC systems or water treatment, help these facilities and the community thrive.
- **Securing the Future**

Florez noted that the facility is over 60 years old, and things are aging. It is important that this facility continues for generations to come. Currently, NYPA is involved with the NextGen Niagara Project.

- Unit 6 upgrades and major overhauls are being performed, including controls and mechanical improvements with completion by year end.
- The 60-ton crane is essential for this facility for lifting heavy components – the rotor, the stator, and various electric parts which are used to repair and maintain each unit..
- The NGN Program has several other major efforts underway, including the 24-piece enamel pipe that channels water into the units to generate power. These pipes are over 60 years old and require inspection. A platform was constructed in order to access and verify their condition.
- The control room, the brain of the plant, has been upgraded, including new state-of-the-art screens and monitors for the operators working at the facility.
- The roadway above the plant is being supported by deteriorating concrete. This needs attention or it could eventually be shut down. Water is seeping through and damaging electrical equipment; therefore, NYPA is moving forward to replace the structure and protect the systems.
- The switch yard team is undertaking critical upgrades to replace and repair electrical components.

2. Customer Benefits of the Niagara Power Project

Maribel Brown-Cruz, Senior Vice President, Customer Solutions, noted that the presentation showcases not only the benefits in the Western New York region but how NYPA is impacting lives, businesses and setting up economic success throughout New York State.

➤ Customers Benefiting from Niagara Power Project

- Niagara Power Project capacity is 2,675 megawatts.
- By statute, over 1,900 megawatts are directly dedicated to customer programs.
- 94% is already being served and used by customers.
- The hydropower from the Niagara Power Project is a cornerstone of economic growth and environmental stewardship in the community.
- The Project fuels economic growth in communities.
- The Authority has been serving customers for more than six decades.
- The map represents over 1,000 customers that are directly benefiting from hydropower and represents businesses from municipal power systems or host communities.
- As a direct result of Niagara’s hydropower, these entities are competing very well in their initiatives whether it’s the manufacturing of fresh or frozen foods, chemicals, glass, dairy products, or other goods and services.

- This clean renewable energy source not only helps reduce operational costs through lower electricity rates but also supports corporate sustainability goals by minimizing the carbon footprint.
- This reliable and consistent power supply strengthens productivity and competitiveness, attracting further investment and fostering job creation in the region.
- NYPA proudly supports the creation and retention of approximately 450,000 jobs and \$55 billion in capital investments with 50% being a direct impact of the Niagara Power Project.

Cruz-Brown reinforced that New York State is open for business. There is a continuous flow of applications from businesses with interest in locating to New York State not only across the nation but globally.

- **Economic Development Programs**

Cruz-Brown noted that NYPA serves a list of distinct customer settings:

- **Expansion Power and Replacement Power** - Also known as Western New York Public Power. Out of the 695 megawatts established, 581 megawatts are allocated to service customers.
- **ReCharge New York** - This statewide program enables large manufacturing businesses, small businesses, and small mom-and-pop shops across the state to benefit from low-cost hydropower, resulting in business growth and jobs in local communities.
- **The Western New York Economic Development Fund** – This is not a power program, but rather a grant program established through the sale of hydropower that has not yet been taken down by businesses since they are still building their facilities or in the middle of commissioning plans.

Cruz-Brown noted that the organization has built the grant program to enable investment in six tracks that will be presented.

- **Preference Power Customers**

Cruz-Brown highlighted that, as mentioned, approximately half of the organization's capital investment and job creation derives from the Niagara Power Plant.

- Chobani, General Mills and 3M are a few examples of businesses that NYPA serves.
- When purchasing goods, the organization thinks about if they are made in New York, supported by NYPA, and NYPA's power plants.
- Hydropower also provides low-cost breaks at 51 municipal and rural electric cooperative systems in addition to host communities and customers in several neighboring states.
- The 51 public power systems are focused on the delivery quality of clean power, and NYPA supports them as they continue to innovate and support a clean, reliable grid.
- The host communities are the surrounding communities where NYPA's assets are located, and the team regularly meets with them to engage in energy efficiency and sustainability projects –

e.g. Niagara County, Town of Lewiston, City of Niagara Falls, Town of Niagara, Niagara Falls City School District, The Tuscarora Nation, and Niagara University.

- NYPA has partnerships with neighboring states for New York State's share of Great Lakes hydropower: Ohio, Massachusetts, Pennsylvania, Vermont, and a few others.

Cruz-Brown noted that the Authority will continue administering these programs as chartered by statute and legislation, while looking forward to supporting businesses in New York along with customer expansion.

- **Western New York Power Proceeds**

- 75 projects with a total of \$65 million in support to eligible entities have been approved by NYPA's Board of Trustees over the past 13 years.
- Six project funding tracks :
 1. Business Investment
 2. Infrastructure and Downtown Investment
 3. Innovation and Entrepreneur Development
 4. Workforce Development
 5. Tourism Marketing
 6. Agricultural Investment
- This program was set up and managed since inception by passionate local community members such as Richard Smith and managed by Angela Rossi.
- Three recommendations for the Western New York Power Proceeds:
 1. Ralph C. Wilson Park Conservancy
 2. Shea's O' Connell Preservation Guild – the largest Power Proceeds award to date
 3. Buffalo Society of Natural Sciences

- **Ralph C. Wilson Park Conservancy (Western New York Power Proceeds Award)**

- A nonprofit organization created to work in partnership with the City of Buffalo to operate, maintain, and promote the use of Ralph C. Wilson Park.
- Formerly known as LaSalle Park, this 100-acre park is advancing to the next phase of redevelopment costing upwards of \$200 million.
- The Western New York Proceeds award for \$2.3 million supports the construction of an 11.6 million, 10,000 square foot multi-use facility.
- The building will provide administrative security, and other operational support functions to manage the park.
- Construction is expected to tentatively start in late 2025 with completion targeted for spring 2028.

Cruz-Brown noted that NYPA's teams will continue to work collaboratively, internally and externally to identify new opportunities, support new businesses, and work with community advocates to ensure that these grants are awarded and have a beneficial future.

3. New York State Canal Corporation Update

a. Canal Revitalization: Director's Report

Brian U. Stratton, Director, New York State Canal Corporation, presented the report.

➤ **Welcome to Buffalo and World Canal Conference 2025**

Stratton noted that a robust audience was welcomed at the Conference's evening reception at the Statler Hotel.

- **Attendees** - Over 475 delegates attended, representing 10 countries and 22 U.S. states.
- **Keynote Speakers** – Richard Millar, Scottish Canals Chief Operating Officer; international disability rights advocate Bob Venerman; and a welcome message from Governor Kathy Hochul.
- **Field Sessions**
 - The delegates are located across the region attending four different field sessions.
 - The sessions stretch from Canada to Rochester.
 - They are experiencing, firsthand, the vitality of the Erie Canal.
 - Viewing accessible recreation, including new and restored infrastructure.
 - They are enjoying Western New York conceived hospitality and entertainment.
 - Day four is the gathering at Canalside for the sendoff of the Erie Canal Boat Center machine as it departs on a 28-stop voyage, a community voyage from Buffalo to New York City.
 - This is a reprisal of Governor DeWitt Clinton's historic journey that began from the same location on October 26, 1825.
 - The ceremony begins at 8:30 a.m., and many will be heading down early to get a place along the route.

➤ **Bicentennial Highlights**

- **New York Lottery** – A partnership with the New York Lottery to roll out the Erie Canal Million Dollar Raffle, a chance for 15 winners to become millionaires; tickets are still available. The drawing takes place on October 26th; \$21 million will be generated to support New York State public education.
- **Sam Patch Tour Boat** – Governor Hochul welcomed cabinet members for a cruise along the Erie Canal on the Sam Patch boat, which is operated by the non-profit Orville Navigation.

- **Albany Symphony Orchestra (ASO) Summer Concert Series** – There were a series of concerts over the summer featuring five new composers at day-long festival and canal site concerts across the system. Each concert featured new compositions on topics ranging from immigration, the environment, Indigenous perspectives, women’s suffrage, and the Underground Railroad.
- **Canal Exhibit at the State Capital** – Lining the highway traffic tunnel that connects the New York State Capitol to the legislative office building. One can see firsthand all of the exciting elements of the New York State canal system and continue through the end of the year.

➤ **Journey of the Seneca Chief and Culminating Events**

- **Replica Seneca Chief Departs from Westchester Community College (WCC)**
 - On September 24th, the replica of the vessel Governor DeWitt Clinton traveled abroad from Buffalo to New York City in 1825 will depart from Canalside.
 - 28 stops on bicentennial voyage arriving at Pier 26 in Manhattan’s Hudson River Park on Sunday, October 26th, which will be 200 years to the day when Governor Clinton first opened the Erie Canal in 1825.
- **Grand Celebration at Pier 26, Hudson River Park**
 - A special ceremony will be held on Sunday, October 26th to commemorate the 200 years of the Canals.
 - The West Point Band will be performing as it did for Governor Clinton in 1825.
- **Lecture & Forum featuring New York’s First Gentleman**
 - On Monday, October 27th, The Parker College and the New York State Archives Partnership Trust will host a panel discussion at the Roosevelt House Public Policy Institute.
 - First Gentleman Bob Hochul will deliver welcoming remarks on behalf of Governor Hochul and the Erie Canal Bicentennial Commission.
 - Leading historians and economists, including Harold Folzer, Dr. Jennifer Burge, Brad Utter, and Mitchell Moss, will discuss the impact of the construction on New York City as a global trade and economic center.

b. Canal Revitalization: Foster Connection, Enjoyment & Respect for Our Resources

Rebecca Hughes, Deputy Executive Director, presented the updates along with a forward look at initiatives.

➤ **On the Canals: A Vision for the New York State Canal as an Accessible Destination**

Hughes highlighted Haben Girma, the first deaf-blind graduate of Harvard Law School and an inspirational keynote speaker at the Stadler dinner, where the organization accommodates disabilities and welcomes those with disabilities to recreate.

Although barriers exist, the responsibility is with the organization to figure out what can be done to welcome people of all abilities to recreate with NYPA. This is not just socially imperative but imperative to business.

- One in five New Yorkers lives with a disability.
- When the organization makes recreation more accessible, it opens businesses - more often small businesses – and enables customers to reach a greater market share.
- This allows people to bring their family and friends to recreate with them.
- The businesses engaging with the Accessibility Education Initiative have benefitted with an increase in their business by as much as 30%.
- This program was initiated in 2024, in partnership with NYPA's Strategic Supply Management colleagues.
- Partnering with 12 businesses to educate them on how to accommodate everyone and providing them with adaptive equipment in order to expand their businesses.
- The program will continue for a second year, collaborating with another 12 businesses to accommodate them in becoming more inclusive.

- **Medina Art Triennial – Media Coverage**

- The Medina Art Triennial builds upon the major capital improvements underway in the Village of Medina.
- The “high wall” that carries the canal over a waterfall has been deteriorating for years; the trail surface is unsafe and needs rehabilitation.
- While the work may be invisible, the organization viewed this as an opportunity to pair the large, capital work with a community partnership in order to showcase the canal in a different light.
- The Medina Art Triennial, triennial – an event that happens every three years – is a large-scale festival opening in 2026.
- The media coverage for this event appears in art publications, opening up a whole new audience, placing Medina on the global stage, and generating a buzz of excitement for this part of the country.
- The theme of this event is *All That Sustains Us*, a homage to the Erie Canal, its maintenance, and the correlations with local ecologies.
- The art gallery will feature over 40 local, national, and international artists at more than a dozen locations, both indoors and out throughout the village of Medina.
- The Authority is collaborating with the Toronto Biennial of Art, and the advisory team includes representation from:
 - Leading arts institutions, e.g. Buffalo AKG Art Museum
 - The Virtual Penny

- Buffalo Magazine (MAG), located in Buffalo
- New York State Council on the Arts
- Local representatives
- Business owners
- Local art and community leaders

Hughes noted this project is deeply rooted in community engagement and grows organically from the community's desire to capitalize on its culture as an arts center, which is influenced by Trustee Bethaida Gonzalez. NYPA seeks project partnerships with universities and high schools.

- University of Buffalo's graduate architecture students created a variety of furniture pieces by partnering with high school students in Medina using recycled materials from the canal.
- The materials came from Lockport and the organization's maintenance staff transported them to the University for the students to use.
- This was an opportunity for design students to bring their products to life and witness them being used in communities.

- **Happening September 13 – Medina Hub**

- Sydney Gross Memorial – Sydney Gross was a University of Buffalo architecture student who passed away. Her family established this memorial to keep her memory alive and foster additional interest in Gross's passion for architecture and design.
- The University of Boston students designed and constructed furniture, sculpture and art work in conjunction with a local high school.
- These pieces have been installed at the Waterfront Park in Medina, a popular location for prom pictures and selfies by local community youth.
- The Hub is a storefront in Medina that opened on September 13th. It's place for the community to come and learn more about the training while contributing and engaging in dialogue.
- The purpose of engagement is to encourage discourse in order for the community to welcome upwards of 50,000 visitors for the 2026 Triennial.
- The Hub's title is *Objects of Affection*, a reflection on the space, what can be produced in terms of dialogue, creativity, and community as well as speaking to the memory of objects and materials that are given a new life.

- **Brockport Bicentennial Bridge**

- Formerly the Brockton Pedestrian Bridge, now the newly renamed Brockton Bicentennial Bridge, opened on June 13, 2025, connecting State University of New York (SUNY) Brockport with adjacent Empire State Trail and Downtown Brockport.
- The connection creates a carless access path for community members to explore the campus and reciprocate by greeting and patronizing the town's businesses.

- An unintentional bonus about this project is that all of the major elements from the capital planning, project delivery, design, construction oversight to the executive sponsorship were led by women who were experts in their field.
- Construction management was led by a local minority-owned business.
- The bridge was a very ambitious project and has highly unique sustainable features, that will ultimately bring life in its efforts to revitalize the canals.
- The decking of the bridge is black locust, a material selected for its long lifespan and natural resistance to decay, which means less frequent replacement. The black locust is rapid growing, supports reforestation, and requires no chemical preservatives.
- In the theme of sustainability, two trees were planted for every one tree that was removed during construction.
- The canal is home to not only invasive species but also endangered and protected ones of complex ecology, e.g. endangered mussels which were relocated to a downstream area of the project.
- The design features parkland spaces with native plantings and retention areas for storm runoff.
- The lighting at the site is downward facing to prevent light pollution for the surrounding neighborhood and patrons.
- The Authority seeks to go above and beyond the Americans with Disabilities Act (ADA) compliance by ensuring full accessibility for all in the community that use a variety of mobility devices to enjoy the space with ease.
- Boulders were installed along the bridge columns at the water's edge to serve as a tactile warning indicator for people with visual impairments and to function as additional seating for individuals.
- Downlighting features were incorporated in the bridge design to ensure safety.
- The project was shaped by extensive community engagement because of its proximity to SUNY Brockport campus and its guard's gates was a catalyst to create safety features that would not be accessible to adventure-seeking college students and preserve those historic structures.
- NYPA has partnered with SUNY Brockport in providing long-term bridge maintenance.

c. Canal Revitalization: Operate, Maintain & Improve Canal Infrastructure

Dave Mellen, Senior Vice President and Regional Manager Canals, presented the recap and a look forward along with project highlights of the revitalization efforts.

➤ May 15 – November 3 – 2025 Navigation Season Highlights

- Overall the season has been good.

- The Bicentennial has garnered positivity, a slew of events, and tremendous operational support of the events.
- There have been some weather-related challenges in the early seasons and the current drought conditions.
- **Vessel Traffic**
 - Approximately 47,000 passages (lockage's or through-lift bridges) to date.
 - This remains consistent with prior years considering the weather-delayed opening.
 - Traffic is equal or perhaps fairly better than in the past.
 - Commercial traffic is slightly higher mainly due to stone shipments that are currently taking place on the Champlain – up an estimated 32%.
 - Commercial passages are about 300-400 in total, which is relatively small part of overall activity.
- **Maintenance**
 - The plan at the beginning of the year was that the organization would extend the season to close on November 3rd to support the flotilla and the Seneca Chief.
 - Before the season got underway, the weather shifted with extremely high flows, and we had to announce a phased opening of everything east of Lyons; west of the Lyons had good water levels.
 - The second event that occurred took place before the start of the season in the St. Johnsville area was the failure of one of the movable dams along with significant seepage, which needed to be resolved.
 - High water and high flows and the danger to boaters are issues that had to be managed by NYPA and Canals and contractors who handle the repairs and maintenance.
 - By June 25th all was settled with repairs to the seepage and the movable dam, enabling the phased opening in late June.
 - Currently, there is a slight drought condition, which challenges the system relative to maintaining navigation levels in certain areas more than others.
 - Some of the reservoirs are getting quite low and recreation usage is down due of the reduced water, but there are hopes of change imminently.
- **Labor**
 - Staffing remains steady at 10% vacancy for permanent staff.
 - Currently, there are an estimated 400 to 480 permanent employees.
 - Seasonal employment has been consistent year over year with normal turnover.

- Seasonal staffing continues to struggle in pockets across the system, particularly in the more rural areas.
 - The organization has been able to manage through staff flexibility, overtime, and other adjustments.
 - Improvement has been made with training, coordinating heavily with Board of Educational Services (BOCES) and Hudson Valley Community College to provide different types of training, e.g. heavy equipment, basic electrical, and welding.
 - Maintenance has also been good this season with continued improvement.
- **Operations Report – Winter Maintenance Preview**
- Overall, in good shape for the winter.
 - The work plan is generally straightforward for the winter season and planning efforts have been underway for months.
 - Due to the extended season, there was a loss of a few weeks; therefore, work needs to begin as quickly as possible.
 - The movable dams will be lifted out of the water in early November; water will be in certain parts of the system, removing navigation aids, buoys, and starting winter work in earnest.
 - There are five new pump outs starting this year, and three continuing to work from last year at various locations across the system.
 - The locks and lift bridges at approximately 70 work site locations have work plans in place to enhance and improve the locks or fix various components.
 - Significant amounts of dredging and Upland Disposal Site (UDS) work happened in the Utica section, which represents an estimated 75% of overall system need. Much of the work is performed during the winter.
 - The mechanical dredging includes cleaning some of the disposal sites for dredging material.
 - Due to winter-weather working conditions, safety-related incidents tend to spike during January and February.
 - The organization is partnering internally with the Environmental, Health, and Safety (EHS) team to stay ahead of incidents by trying more aggressive measures in order to protect employee safety.
- **Fleet Modernization – Then and Now**
- Overall, fleet modernization progress continues.
 - The four new tugboats approved for construction:
 - The Thomas X Grasso that is now in service and currently moored at Canalside,
 - The Tug Lowne is set to arrive later this year or early 2026.

- Two additional tugs scheduled for delivery by the end of 2027.
 - The fleet consists of approximately 85 working vessels ranging from large- to medium-sized vessels and tugs but doesn't include the entire marine fleet.
 - Since 2017, the organization has had the ability to replace 65% of its fleet; an estimate of 55 units of new vessels.
 - A full time Marine is piloting an electric work boat for the current fleet at Canalside, and testing has been conducted in the Utica section in the Sylvan Beach area.
 - This is not yet a replacement for all work needs but it is a different type of work vessel; it is quiet; it supports communication, and safety-related communication on the site.
 - There are certain locations where free charging is available; the vessels can be charged overnight and be fully powered to be able to work a full day.
- **Critical Infrastructure Rehabilitation – Madison Dam**
- The Madison Dam project is a symbolic effort in terms of infrastructure needs across the Canal system, the condition of the system, the risks associated, and the frame of a long-term revitalization.
 - NYPA's Project Management team has been helping to develop programs, *e.g.* the Dam Rehabilitation Program, as well as other initiatives to ensure that Canals is better prepared to deliver capital work.
 - There have been efforts with the state Division of Budget (DOB) for additional funding.
 - This project is significant and at the top of the organization's list in terms of condition, risk and fairness.
 - The reservoir is located in Madison County and sits above Colgate University and the town of Hamilton.
 - The rehabilitation of this nearly 200-year-old high hazard dam gets the organization out on the larger revitalization program and anticipates continued assistance with these types of projects from New York State.
 - The design is complete and currently out for bid with construction starting in earnest in early 2026, with expected completion in 2028.
 - In order to safely and efficiently perform the work, the reservoir will need to be lowered by an estimated 10 feet. The lowering will last nearly the duration of the project.
 - Bids are due October 16th, and then we will return to the Board for approval to award the construction contract.

➤ **Fortifying Our Embankments – Test and Learn**

Mellen noted that this is an insight into the efforts relative to continuing to explore new ideas and improving on work that has been done.

- The 130 miles of embankments holds back water, in some cases directly in front of communities and in more rural areas.
- The concept of vegetation on the embankments, trees on the embankments, and the risk that are posed, and the importance of inspections were all previously discussed.
- These embankments are being inspected in a variety of ways, e.g. out west a “bank walker” program is being operated where people are looking at the embankments on a daily basis, visiting every know seep to ensure nothing has changed.
- The organization is also looking at new technology and methods that might help these areas safe.

• **Two Pilot Projects**

1. Embankment Fiber Optic Monitoring Pilot Program

- The installation of a one-foot deep fiber optic line that runs 1,500 feet adjacent to the trail.
- This line was installed just over a week ago in Spencerport, New York, to monitor sound and vibrations.
- The software attached will act like Artificial Intelligence (AI) technology and over time will learn what the vibration and sound is, e.g. the sound of water passing through a culvert beneath the embankment is considered normal and no concern. It will eventually identify normal activity and when there is a change.
- The software will be connect to a dashboard that Scantech consultants are working on.
- The 1,500 ft section will send a notification of any change and staff will be deployed to inspect the issue.
- The pilot project will be approximately one year long.

2. Using Goats for Vegetation Management

- This project places goats on the embankments.
- Goats devour grass, shrubs, woody plants, and weeds, which makes them ideal for maintaining the low vegetation at the embankments allowing for better inspections.
- The analysis uses approximately four acres and the requirements for goats to do the work is minimal: water, shelter, and fencing to keep them in the area.
- The local farmer from Kaizen Ridge Farm is helping with the analysis.
- The goats seem suited for this task: they are a natural solution, and cost is generally lower if the goats get the job done, but the productivity is slower.

Mellen said there will be discussions with the organization's labor workforce about the two concepts to fortify the embankments.

c. Financial Operations

i. Chief Financial Officer's Report

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

➤ **Year-to-Date Actual through August 31st**

- **Performance** – August financial results are strong and continues to outperform the budget.
- **Interest Rates** - The predicted Federal Reserve interest rate was cut by 25 basis points; market expects two more cuts by year end.
- **Labor Market** – There is high concern about a tight and weak labor market.
- **Tariffs** – Lingering concerns remain about the impact of tariffs, whether it be the price of goods or other impacts throughout the economy, with close attention being paid to the data going forward.
- **Yield Curve** – The curve has significantly shifted from 2024, where we had an inverted yield curve, where lower rates are higher than longer rates. Currently, witnessing the steepening of the curve where lower rates are lower, but the long part of the curve is actually higher. Close observation is being paid to ensure it is being incorporated into NYPA's planning.
- **Revenues** – Remains strong with recurring trends, which are good. Others are more of non-recurring but are based on other factors, *e.g.* generation flow and weather.

➤ **2025 Year-End Projection**

- **Forecast** - Over \$100 million above budget.
- **Operating Expenses** – Approximately half derives from the operating side and the other half stems from the non-operating side with higher interest rates for longer.

➤ **2025 Merchant Gross Margin Trend**

Barsky noted that the snapshot indicates what the organization has experienced during the year.

- **Merchant Portfolio** – Modeling is performed on a daily basis, which constitutes an estimated third of the generation out of the hydro plants and fossil fuel plant.
- **Generation** – The beginning of the year, prices or generation running below budget. Models began to pick up during the progression of the year going into summer months. Prices increased, and generation numbers strengthened along with other impacts happening within the entire region.

- **Weather** – June and July demonstrated to be significantly higher in terms of cooling degree days than normal, and prices were much higher as a result of the increased demand also in terms of tightening of supply.
- **General Margins** – The over increasing general margins for the organization’s generating facilities are broken out by the attributions towards the hydro facilities versus Distributed Generation (DG) and the peaker plants as well as Hudson Transmission Partners (HTP);
 - **DG** – Demonstrated a record year and was used more often due to the higher summer temperatures.
 - **HTP** – Performance was weaker due to the lack of imports of power that we would normally get when there are spikes in demand. Other regions. e.g. Canada and Environmental Justice Management (EJM) are also experiencing their own high demand and the availability of extra power being absent. This is an important clue for the organization to continue to focus on ensuring there is sufficient generating assets to meet New York’s needs going forward.

➤ **Revitalize the Canals Major Program/Project Performance**

Barsky noted the snapshot indicates Canals major projects being undertaken.

- **Performance** - Each project is being actively tracked and updated monthly.
- **Madison River Reservoir** – A state-acknowledged high-priority infrastructure project, which was provided two rounds of \$50 million in funding. The first round was issued this year.
- **Funding Goal** - The intent is to secure a multi-year funding commitment to get things done more programmatically, efficiently and safely as the organization is attempting to undertake critical infrastructure projects.

➤ **Business Growth Accelerator – NYPA and Empire State Development (ESD) Collaboration**

- **Strategic Supply Management (SSM)** - Supplier diversity efforts have contributed to a number of events and expanding from now to year end.
- **LRC Construction and NYPA** - A recent collaborative focus event with LRC Construction emphasized participation opportunities for the Headquarters project with local small businesses and Minority Women Business Enterprise (MWBE) providers. LRC has made a significant commitment to provide a high percentage of participation from the MWBE, small business, and veterans’ organizations.
- **NYPA and ESD** – This collaboration is for a capacity-building program that will help minority suppliers gain skillsets, gain certification with graduations expected in 2026 and enabling them to effectively compete for and hopefully attain some of the organization’s future projects.

➤ **Project Luminate Update**

- The project is progressing well, and the new system is nearing the end of its design phase and partnership among the NYPA teams.

- The Authority is positioning itself for the technology that is becoming rapidly accessible. The use of Artificial Intelligence (AI) will enable work performance to be more efficient with less time spent on processing information, more time analyzing and providing decision support for management.
- The project remains on schedule.

➤ **Ratings Update**

- Meetings with rating agencies; two have issued and affirmed NYPA's ratings.
- There are still two outstanding that the team is awaiting.
- All of the numbers and measures being used to maintain a higher level of ratings are doing well, with good feedback.
- There were questions and discussions about the nuclear announcement. The organization explained the vision; there was interest and an understanding of the need and the direction the state is taking. Overall, we've gotten positive feedback. So far there is no pushback or challenge at this point.

1. Hydroelectric Preference Power Rates – Notice of Proposed Rulemaking - Resolution

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

➤ **Notice of Proposed Rulemaking (NOPR) to Modify Hydroelectric Preference Power Rates**

• **Background and History**

- In February 2025, a process was initiated to adjust the hydroelectric rates for NYPA preference customers.
- 51 municipal and cooperative systems, neighboring states, and host communities all receive the most favorable rates NYPA has to offer by statute.
- The Authority is committed to ensuring those rates are the lowest possible by the organization.
- There were issues and concerns raised that the adjustment may have been too much, too quickly.
- Within the last month or so, the organization paused, took a moment to re-evaluate, and re-engaged with various customer groups.
- Collaboratively exploring creative options to improve and make it easier to implement over time.
- The partnership produced a lot of good ideas; the end result was a signed off term sheet that worked for all involved.

Barsky noted that today's request to the Board is for the approval to file the notice of proposed rulemaking and commencement of the 60-day comment period. Numerous contractual changes are needed on how rates work,

and the methodology going forward in order to fit everyone's needs. The contracts will be more simplified, more transparent and easier for customers to verify and validate costs.

- **2026 Rate Plan - Two Major Factors**

1. **Phase-In Period** – A longer phase-in period would be implemented. Going from a four-year phase-in of the rate plan proposed in February 2025 to a six-year phase-in. This will help levelized and ensure there is no higher impact earlier than expected.
2. **Capacity Payments** – There is a methodology of how the capacity payments are shared when received to offset cost increases. This will be used to push in the impact of higher rates and costs as an offset.

- **The Updated Plan**

- Rates start at \$14.57, then increases by approximately \$1.69 per year,,
- The average customer according to Department of Public Service (DPS) or National Surveys, uses around 600 kilowatts per month and this raises their bill no more than one dollar a month.
- NYPA only makes up a portion of their total bill.
- Currently, there is a process to socialize this rate increase with all of the individual municipal utilities and co-ops regarding the details around it.
- The organization will be updating each contract the exact same way.
- Customers recognize the importance of hydropower and what it means for the state.
- Both co-op and host communities understand the need to preserve this power for decades to come, e.g. the \$1.1 billion Next Generation Niagara project is a major cost that has been paid for and preserves the power they currently receive.

- **Timeline for Preference Power Rate Change**

- The Authority will be returning to the board after 60 days.
- Public forums will be conducted.
- Comments will be received.
- Request for final approval will be presented at the December 9th Board Meeting based on the input and comments.

*On motion made by member Gonzalez and seconded by member Warren, Jr., was unanimously adopted.
(7-0)*

RESOLUTION

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 proposed Preference Power rate increase; and be it further

RESOLVED, That the Corporate Secretary of the Authority be, and hereby is, directed to schedule a public forum for the purpose of obtaining the views of interested persons concerning the Authority's proposed action to adjust the hydroelectric Preference Power rates, as set forth in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Vice President – Economic Development & Key Account Management, or their designee be, and hereby is, authorized to issue written notice to affected customers of this proposed hydroelectric Preference Power rate action; 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.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer, noted that the report provides an overview of the Canals Risk Management journey, its progress, and the measures taken to improve risk action since joining the Authority in 2017.

➤ Improving the Canals Risk Profile Since 2017

- The Authority utilizes a combination of strategies – mitigation, transfer, acceptance, avoidance, and opportunity pursuit – in order to take a comprehensive approach to risk management and optimize the organization's resources.
- This balanced approach not only helps to protect the organization from financial, operational, and reputational impacts, but also enables the Authority to execute on opportunities to drive benefits.
- In turn, building stakeholder confidence and aligning with strategic goals is keeping the organization resilient.

➤ Mitigation

• Actions Taken

- Canals has built a project portfolio heavily concentrated on the State of Good Repair with several hundred projects addressing the high-risk assets, e.g. Madison Dam Rehabilitation.

- NYPA and available New York State funds along with capital investments have supported and been essential to the mitigation journey.
 - Governor Hochul shared her enthusiasm and support for the \$50 million in state appropriations for Canals.
 - Combined with the increase in NYPA funding, the Canals capital investment program is three times greater than in 2017.
 - Shared services with NYPA has provided best practices to support the Canals team.
- **Overview of Growth and Progress**
 1. **Asset Management** – Building the program with NYPA that is now International Organization for Standardization (ISO) certified.
 2. **Dam Safety** – Not only mitigates risk but strengthens compliance with Federal Energy Regulatory Commission (FERC) and Department of Environmental Conservation (DEC) regulations.
 3. **Environmental Health and Safety** – Progress was previously discussed.
 4. **Stakeholders Relations Management** – Helps to build trust and also helps to preserve and enhance the organization's reputation.
- **Risk Transfer/Share**
 - **Actions Taken**
 - Canals has enhanced collaboration with local emergency management and State agencies on emergency action plans, should there be an event or incident.
 - Implementing general liability and property damage insurance, which was not in place before Canals joined NYPA.
 - Divestments of assets such as terminal walls, old feeder canals and certain real property. For example, the Authority is working with Onondaga County to divest the Syracuse Inner Harbor, benefiting both the organization and the community.
- **Risk Acceptance/Monitor**
 - **Actions Taken**
 - In order to deem that the organization can accept a risk, it must first be identified and assessed.
 - This needs to be done in a consistent way, following a common standard to NYPA's other business units.
 - Canals now has a full and complete set of enterprise, operational, and asset risk registers.

- The use of scoring methodologies and processes consistent with NYPA and providing shared services with the Authority’s risk and resilience team.
- A Canals-specific risk appetite was developed to gauge the exposures against so that it wasn’t being unintentionally compared to NYPA with a very different business model.
- The enhanced governance of the established robust reporting and monitoring that they put in place are helping to make sure that the organization is within their acceptance levels of risks.
- Inspection rates have increased by over 180 percent since 2017, and Canals is working on leveraging technologies.
- An overview was shared to the Board earlier about the detective devices that are helping in real time, and the data that is monitored to help with the assets and respond expeditiously.

➤ **Risk Avoidance**

• **Actions Taken**

- Renewed VISION2030’s long-term strategy was previously discussed, prioritizing critical infrastructure projects that focus on the organization’s system resilience and improve public safety.
- Supplemented by third-party engineering studies, Canals is investigating every asset and sub-prioritizing within the portfolio to ensure that it addresses the highest risk assets first, potentially avoiding any future incidents.
- The water gauging systems across Canals are helping to accurately control water levels, avoiding potential flooding.

➤ **Risk Opportunity**

• **Actions Taken**

- Canals continues to seek opportunities that align with NYPA’s mission.
- The Bi-Centennial celebration and the World Canals Conference is increasing public interaction, traffic and bringing many international visitors to the area.
- The navigation season has been extended this year, and the enhanced usage could increase risk however it is also bringing great community value, fresh ideas and outstanding best practices to consider.
- Partnering with third parties in order to increase public benefits – e.g. the Accessibility Education Program and the steps that are being taken to expand the reach of the Canals to more participants helping the nearby communities and businesses.

• **Three Key Takeaways**

1. There is no shortage of work being done across Canals in all risk response strategies, resulting in a substantially improved profile.

2. Risk management has become a part of Canals day-to-day operations, and its culture of risk management continues to mature.
3. Canals has progressed since 2017 and is well positioned for future risk mitigation activities.

e. Finance Committee Report

i. Finance Committee Recommendations for Approval:

The Finance Committee met on September 16, 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.

1. Release of Funds in Support of the New York State Canal Corporation for Q4 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 funding to the Canal Corporation to support operations of the Canal Corporation in Q4 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

2. Fleet Vehicles – Contract Award

RESOLVED, that the Finance Committee hereby 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 six (6) five-year contracts to Bollinger Motors Inc., Global Lease Group, Inc., Lithia of Utica - 2 LLC, Mastrovito Auto Group, Inc., Nielsen Ford of Morristown, Inc., and Sarat Ford Sales, Inc. in the aggregate amount of \$53 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.

3. Workforce Development – Funding Request

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding for the DOL Workforce Training Initiative and the DOL Support Services Fund, as detailed in the foregoing Memorandum of the President and Chief Executive Officer (the "Memorandum"), for a total of \$12 million; 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 aggregate amount of \$12 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

4. Authorization to Enter Into an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation

RESOLVED, that the Finance Committee recommends that the New York Power Authority's (the "Authority") Board of Trustees authorize the execution, delivery and performance of an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation, a wholly-owned subsidiary of the Authority incorporated under the New York State Business Corporation Law, in an amount not to exceed \$100,000,000; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority's Board of 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 projects described in the foregoing report of the President and Chief Executive Officer; and be it further

➤ Board Acceptance of Finance Committee Recommendations

On motion made by member Cusick and seconded by member Warren, Jr., the Board unanimously adopted the following resolution:

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on September 16, 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.

f. Risk and Resiliency Committee Report

Cecily Morris, Chair of the Risk and Resiliency Committee, noted that the Committee met on September 16, 2025. Chief Risk and Resiliency Officer Alexis Harley introduced the four agenda items:

1. The mid-year enterprise risk assessment results
2. Merchant hedging strategy and credit risk update
3. Cyber security update
4. A deep dive into how shared services have benefited the Canals risk profile

➤ **Reports Presented**

- **Mid-Year Enterprise Risk**- Vice President of Enterprise and Operational Risk Tom Spencer presented the mid-year Enterprise Risk report. Though two NYPA enterprise risks had slight increases in score, all remain within an acceptable residual risk range and within risk appetite.
 - The Canals enterprise risk profile had two risk scores shift down from high to medium. As a result, there are no Canals enterprise risks in the high residual risk range for the first time since 2017, when Canals joined NYPA.
 - A pilot methodology for a way to capture opportunities in relation to enterprise risk and risk appetite was also presented. With support from the Enterprise Portfolio Management Office, Risk Management will be expanding the pilot to the rest of the enterprise risk portfolio.
- **Risk Team Oversight** - Senior Director of Market and Credit Risk Earl Faunlagui presented an update focused on the Risk Team's oversight role ensuring governance, compliance, and conformance to the merchant hedging strategy. Faunlagui noted the addition of two Standards and Poor's (S&P) Rated A- entities to our portfolio for enhanced diversification.
- **Merchant Hedging Strategy** - Senior Director of Energy Portfolio Management Dennis Chang presented the execution of the merchant hedging strategy. Heading into Q4 2025, NYPA anticipates reaching the targeted hedging percentages for 2026 to 2028.
- **Cyber Security** - Vice President and Chief Information Security Officer Vic Costanza presented the cyber security update. Costanza noted that despite the increasing overall threats and vulnerabilities NYPA is seeing in the external environment, NYPA and Canals have not been impacted due to the proactive controls and mitigation measures already in place.
- **Risk Management** - Senior Vice President and Regional Manager Dave Mellen presented on risk management progress, performance improvement, the team's work on consolidating data on the Canals, understanding the history, documenting current conditions, and outlining what's needed for the future. The following are the four key functional areas aided by NYPA Shared Services:
 1. Asset Management
 2. Dam Safety
 3. Environmental Health and Safety
 4. Public, Government & Media Relations

Chair Morris noted that the minutes for the meeting held on January 28, 2025, were adopted and there was discussion about the next Risk & Resiliency Committee Meeting taking place in 2026.

3. CONSENT AGENDA

On motion made by member Cusick and seconded by member Morris, all items on the Consent Agenda and the following resolutions were unanimously adopted (7-0), with the exception of item 3a vii (6-0-1), from which Chair Koelmel abstained.

a. Customer Solutions

i. Expansion Power Allocation and Hydropower Allocation Modifications --- Resolution

RESOLUTION

RESOLVED, That an allocation of 4,190 kilowatts (“kW”) of Expansion Power (“EP”) to Upstate Niagara Cooperative, Inc. (“Upstate Niagara”) for a term of ten years, to support the company’s proposed expansion at 3300 North America Drive, West Seneca, 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 modifications to existing Replacement Power (“RP”) allocations made to Unifrax I LLC (“Unifrax”), resulting in a total combined RP allocation of 10,605 kW to be served under Service Tariff No. WNY-2 through December 31, 2028, for use at both Tonawanda facilities and the Sanborn site, together with the associated job and capital investment commitments as described in the foregoing Memorandum, be, and hereby are, approved; 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. Recommendation for Award of Fund Benefits from the Northern New York Economic Development Fund by the Northern New York Power Proceeds Allocation Board – Resolution

RESOLUTION

WHEREAS, the Northern New York Power Proceeds Allocation Board (“Allocation Board”) has recommended that the Authority make an award of Fund Benefits from the Northern New York Economic Development Fund (“Fund”) to Vecino Group New York, LLC (“Vecino Group”), which is more particularly described 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 an award of Fund Benefits to Vecino Group in the amount recommended in the attached Memorandum and other information referred to therein, subject to the execution of an agreement between the Authority and applicant on the final terms and conditions that would be applicable to the award, 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 foregoing 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.

iii. Extension of Hydropower Contracts with Upstate Investor-Owned Utilities for the Benefit of Rural and Domestic Consumers – Final Approval and Transmittal to the Governor -- Resolution

RESOLUTION

RESOLVED, That the proposed contract extensions ("2025 Amendments") attached to the accompanying Memorandum of the President and Chief Executive Officer are approved; and be it further

RESOLVED, That the 2025 Amendments be submitted to the Governor for review and approval, in accordance with Public Authorities Law § 1009, and, upon such approval, the Authority is authorized to execute the 2025 Amendments; and be it further

RESOLVED, That copies of the 2025 Amendments be forwarded to 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, in accordance with Public Authorities Law §1009; 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. Contracts for the Sale of Hydro Power – Final Approval and Transmittal to the Governor - Resolution

RESOLUTION

RESOLVED, That the contract for the sale of 2,080 kilowatts ("kW") of Expansion Power ("EP") to Deckorators, Inc., the contract for the sale of 630 kW of EP to Food Nerd Inc., and the contract for the sale of 1,290 kW of EP to Polaris Cold Storage Corporation (collectively, the "Contracts"), are in the public interest and hereby approved; and be it further

RESOLVED, That in accordance with Public Authorities Law §1009, the Contracts shall be submitted to the Governor for her review and to seek her authorization for the New York Power Authority ("Authority") to execute the Contracts, and copies of the Contracts, along with the record of the public hearing thereon, shall be

forwarded to 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; and be it further

RESOLVED, That the Chair and the Corporate Secretary are authorized and directed to execute such Contracts in the name of, and on behalf of, the Authority upon the Governor's approval of the Contracts; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, is authorized, subject to the approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contracts, consistent with 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 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. Contract for the Sale of Preservation Power to Alcoa USA Corp - Final Approval and Transmittal to the Governor --- Resolution

RESOLUTION

RESOLVED, That the contract for the sale of 240 megawatts of Preservation Power to Alcoa USA Corp, ("Contract") is in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009, the Contract shall be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contract, and copies of the Contract, along with the record of the public hearing thereon, shall be forwarded to 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; and be it further

RESOLVED, That the Chair and the Corporate Secretary be authorized and directed to execute such Contract in the name of and on behalf of the Authority upon the Governor's approval of the Contract; and be it further

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

vi. Transfer of ReCharge New York Power Allocations – Resolution

RESOLUTION

RESOLVED, That the transfer of a 180 kilowatt (“kW”) allocation of Recharge New York (“RNY”) Power awarded to Hebler LLC, for use at its facility located at 2000 Military Road, Tonawanda, New York 14150, to CPEG Buffalo LLC, as described in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”) be, and hereby is, approved, subject to (1) such terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as may be required by the New York Power Authority (“Authority”) in contract documents prepared by the Authority to effectuate the transfer; 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 take any and all actions and execute and deliver any and all agreements, certificates and other documents necessary to effectuate the foregoing resolution, subject to approval of the form thereof by the Executive Vice President and General Counsel.

vii. Recommendation for the Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York 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 Ralph Wilson Park Conservancy, Inc. (“Conservancy”), Shea’s O’Connell Preservation Guild Ltd. (“Shea’s”) and Buffalo Society of Natural Sciences (“Museum”), 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 the Conservancy, Shea’s and the Museum in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and other information referred to therein, conditioned upon agreements between the Authority and the Conservancy, Shea’s and the Museum, on the final terms and conditions that would be applicable to the awards, as set forth in a written award contract (“Award Contract”) between the Authority and the applicants, 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 Executive Vice President and Chief Operating Officer, or such official’s designee, is authorized to negotiate with the applicant concerning such final terms and conditions 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 the award, subject to the foregoing conditions; and be it further

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Senior Vice President for Customer Solutions, and any other officer of the Authority, are each hereby authorized to take any and all actions, and to execute and deliver any and all agreements,

certificates and other documents, on behalf of the Authority, as may be necessary or appropriate to effectuate the foregoing resolutions.

viii. Extension of the Industrial Incentive Award to Pratt Paper (NY), Inc. and Economic Development Plan – Resolution

RESOLUTION

RESOLVED, That the Authority hereby approves an extension to the term of the Industrial Incentive Award previously awarded to Pratt Paper (NY), Inc. to May 31, 2026, as described in the foregoing memorandum of the President and Chief Executive Officer, contingent upon the Economic Development Power Allocation Board approval of the requested extension of the Plan; 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.

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 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. NYPA Fleet Vehicles and Electric Vehicle Training Tools – Transfer of Ownership to Educational Institutions in New York State – 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 NYPA Fleet Vehicles and Electric Vehicle Training Tools for less than fair market value to State University of New

York Oswego, Columbia-Greene Community College, State University of New York Rockland Community College, Mount Vernon High School, Utica Career and Technical Education Center, Saunders Trades and Technical High School, Rockland Board of Cooperative Educational Services, and Resilience Education Training Innovation Center 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 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. Governance Matters

i. Approval of the Minutes of the Joint Power Authority of the State of New York and New York State Canal Corporation held on July 29, 2025

4. 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, December 9, 2025.

Adjournment

The meeting was adjourned by member Wheelock and seconded by member Gonzalez at approximately 11:23 a.m.

Karen Delince

Karen Delince
Vice President and Corporate Secretary