



KATHY HOCHUL
Governor

Northern NY Power Proceeds Allocation Board

PATRICK J. KELLY
Chairman

MINUTES OF THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MEETING

August 13, 2025

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Minutes of the Northern New York Power Proceeds Allocation Board (NNYPPAB) meeting held on August 13, 2025, via videoconference at approximately 4:00 p.m.

Members present were:

Patrick Kelly – Chair
Stacey Brekke
Robert McNeil
Robert Smith

Also in attendance were:

Chad Gholizadeh	General Counsel
Felisa Hochheiser	Deputy Corporate Secretary
Patricia Wilson	Senior Program Manager, Economic Development
Alana Appenzeller	Director, Economic Development and Key Account Management
Michele Stockwell	Associate, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary
Kayla Scholz	Travel Administrator

Chair Patrick Kelly presided over the meeting. Deputy Corporate Secretary Felisa Hochheiser kept the Minutes.

Introduction

Chairman Patrick Kelly welcomed members of the Board and the staff of the New York Power Authority ("NYPA"). He stated that this meeting of the Board had been duly noticed as required by the Open Meetings law. The meeting was called to order at 4:00 p.m.

1. Adoption of August 13, 2025, Proposed Meeting Agenda

On motion made by member Brekke and seconded by member McNeil, the agenda for the meeting was adopted with no amendments. (4-0)

Conflicts of Interest

Chairman Kelly stated that the members had been polled prior to the meeting regarding possible conflicts of interest with the entity previously provided for their review. The members declared no conflicts of interest.

Chairman Kelly noted that the applicant under agenda item 4 has an application pending with the Industrial Development Agency (IDA) for project benefits while also seeking assistance from the New York Power Proceeds Allocation Board. Chairman Kelly recused himself from voting on this item.

2. Adoption of the October 2, 2024, Meeting Minutes

On motion made by member Brekke and seconded by member McNeil, the Minutes of the meeting held on October 2, 2024, were unanimously approved. (4-0)

3. Fund Update

Patricia Wilson, Senior Program Manager Economic Development, presented the June 2025 Northern New York Economic Development Fund Update report, to date:

Total deposits made to the fund are \$10,617,571 plus \$735,073 interest earned, bringing total funds deposited to \$11,352,644.

Disbursements made to Grantees total \$1,419,417, bringing the Current Fund Balance to \$9,933,227.

As defined by the NNY Power Proceeds Allocation Act, a 15% minimum of Fund Benefits is dedicated to Energy-Related Projects. Less prior awards of \$557,422 there is currently \$1,035,214 available for Energy-Related Projects Only.

The Allocation Board has awarded \$4,059,417 to the projects listed on page 2 of the Fund Report, leaving Total Fund Benefits Available to be awarded by the Allocation Board of \$7,293,227.

The recommendation before the Allocation Board for consideration today is for a standard project in the amount of \$1,500,000.

Chairman Kelly stated that this is an informational item and does not require any action by the Board.

4. Award of Fund Benefits from the Northern New York Economic Development Fund – Round 14

Patricia Wilson, Senior Program Manager Economic Development, presented the Award of Fund Benefits noting that this is the 14th round of allocations being brought before the board for consideration.

➤ Project Allocation Recommendation - Vecino Group New York, LLC

The staff recommends an award of \$1.5 million from the Northern New York Economic Development Fund to Vecino Group New York LLC.

As part of their more than \$30 million Midtown Plaza Redevelopment in Canton, Vecino Group New York will spend \$7.5 million to develop the first floor as an Innovation Center to equip emerging entrepreneurs with end-to-end support to launch and grow new ventures successfully in St. Lawrence County.

This project fulfills one of four signature initiatives identified in McKinsey & Company's 2015 Economic Development Blueprint for St. Lawrence County, suggesting such an entrepreneurial accelerator generates economic and job growth through the formation and expansion of small businesses. Establishing an Entrepreneurial Accelerator to help St. Lawrence County entrepreneurs launch and scale-up businesses is also listed in the Action Items of St. Lawrence County's Comprehensive Economic Development Strategy.

Vecino Group New York is a privately held LLC formed in July 2013 with extensive experience in multi-use, community development projects across the U.S. with deep ties to New York State, including projects in Potsdam, Elmira, Ithaca, Saratoga Springs, Troy and Utica.

Ms. Wilson noted that given that this project is integrated within a larger, mixed-use development, where not all land and buildings are utilized for eligible Proceeds purposes, the allocation of fund benefits would reimburse the applicant for a portion of those costs specifically associated with the Innovation Center, related to: machinery and equipment, furniture and fixtures, soft costs, working capital.

Aspects of this project that present a strong case for the recommendation of an award of Fund Benefits include:

- Diversify the regional economy by equipping emerging entrepreneurs to launch businesses successfully and enabling existing firms to expand.
- Enhances both resident and visitor experiences by replacing a dilapidated plaza in the core of Canton with a modern, mixed-use, multi-level structure supporting entrepreneurs and small business growth.
- Offers support and skills development for students to explore entrepreneurial roles, as a path toward retaining graduates and reversing "brain-drain."
- The Innovation Center will serve as a year-round draw for entrepreneurs, investors, students, and corporate partners – supporting area restaurants, retail, and lodging.
- Vecino Group New York has a proven track record with an extensive portfolio of successful, purpose-driven economic development projects.
- The project advances the North Country Regional Economic Development Council's strategic objectives to cultivate a culture that nurtures and attracts entrepreneurs; and

creates livable, attractive, and connected communities where people want to live, work, visit, and invest.

On motion made by member Smith and seconded by member McNeil, the following resolution was unanimously adopted with the exception of Chair Kelly who abstained. (3-0-1).

RESOLUTION

NOW, THEREFORE BE IT RESOLVED, that the Northern New York Power Proceeds Allocation Board ("Board") hereby recommends that the Power Authority of the State of New York ("NYPA") make awards of Fund Benefits to the applicant recommended in the attached memorandum and the attachments thereto, for the reasons set forth in the attached memorandum and any attachments thereto; provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, the recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that such legal approvals and/or requirements necessary for the project(s) to proceed have been satisfied, and (ii) such recommendations shall be subject to further Board review in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, that Staff is authorized, on behalf of the Board, to transmit the Board's decision and recommendations to NYPA, subject to the qualifications stated above regarding legal approvals and/or requirements, and to do any and all things, and take any and all actions, to effectuate the Board's decision and the foregoing resolution.

5. Adoption of 2025 NNYPAB Meeting Schedule

On motion made by member McNeil and seconded by member Smith adopted the 2025 NNYPAB Meeting Schedule. (4-0)

Other Business

6. Next Meeting

The next meeting of the Northern New York Power Proceeds Allocation Board is scheduled for Wednesday, October 8, 2025.

Adjournment

On a motion made by member Brekke and seconded by member Smith, the meeting was adjourned at approximately 4:10 p.m. (4-0)

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary