



**NY Power  
Authority**

**Canal  
Corporation**

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

**July 29, 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 July 29, 2025, at approximately 9:05 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

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**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
Lindsay Kryzak	Vice President Corporate Communications
Kaela Mainsah	Vice President Environmental Justice
Girish Behal	Vice President – Project and Business Development
Eric Bowers	Vice President – Economic Development and Key Account Management
Larry Mallory	Senior Director – Security and Crisis Management
Peter Kalaitzdis	Senior Manager – Robotic Programs
Christopher Hutson	Senior Vice President – NYPA Development
Victor Costanza	Vice President – Chief Information Security Officer
Andrew Negro	Director Corporate Insurance
Sandra Bleckman	Workforce Development Project Director
Mario Roefaro	Vice President – Community and Government Relations
Paul Farnan	Vice President - Sustainability
Nicholas Gonzalez	Senior Advisor - Renewable Power
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

**Members of the Public Attendees:**

Alex Patterson	Coordinator, Public Power New York
Tom Ziambito	USA Today Network
Tania Savayan	USA Today

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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 July 29, 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.*

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

### **2. Motion to Conduct an Executive Session**

On motion by member Gonzalez and seconded by member Trainor, the members held an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105(f) of the Public Officers Law. (7-0)

### **3. Motion to Resume Meeting in Open Session**

On motion by member Cusick and seconded by member Trainor, the meeting resumed in Open Session. (7-0)

## **4. DISCUSSION AGENDA:**

### **a. Strategic Initiatives**

#### **i. President and Chief Executive Officer's Report**

Justin E. Driscoll, President and Chief Executive Officer, presented the report highlighting several significant items.

- Governor Hochul's June 23<sup>rd</sup> announcement hosted at the Niagara Power Project named NYPA as the most effective entity to add at least one gigawatt of nuclear generation to the state's energy mix.
- The Governor joined the Canal Corporation on a tour of the Erie Canal aboard the *Sam Patch* boat to 1 Lock E32 in Fairport, New York. Noting that this is the first time in (14) years that a New York State Governor has toured the Canal system.

#### **➤ NYPA Electricity Bonds**

- The Authority officially brought prepay electricity bonds to the state for the first time.
- The \$944 million bond deal results in 10% savings for NYPA customers on renewable power purchase agreements.

- This unique structure helps NYPA provide energy efficiency projects for customers like New York City and other governmental customers.
- The deal has been featured in several media outlets.
- Strong partnerships in the financial sector has enabled NYPA to bring the facility to market.

➤ **Nuclear**

Driscoll noted that prior to the Governor's announcement the Authority had been preparing for the nuclear initiative opportunity.

- The Emerging Technologies Task Force was created about a year ago when the interest in advanced nuclear started to become an industry and worldwide conversation topic. A principal component of the task force is nuclear work.
- NYPA has been collaborating with the Electric Power Research Institute (EPRI), Ontario Power Generation, the Tennessee Valley Authority and other partners to comprehend and evaluate suitable technologies for New York. The Authority is in the early stages of the work.
- Daniella Piper, Chief Innovation Officer for NYPA, will be spearheading the nuclear efforts. The Authority is assembling a dedicated team of employees, including posting a new position for Senior Vice President for Nuclear Development. The vacancy has drawn strong applicants and NYPA is expecting to fill the position in the coming months.

Driscoll said that the timeline of the project depends on a variety of factors such as technology, site selection, licensing strategy, delivery and partnership models, funding profile and financial structure.

➤ **Solicitations**

- **Community Interest** – The nuclear announcement has communities raising their hand for consideration e.g. Berkeley and the Authority have participated in community-led events. The solicitation would cast a wide net to identify which communities are interested and so that NYPA can gather information from all around the state.
- **Site Selection and Potential Technologies** – Solicitations for both will begin in either fall 2025 or Q1 of 2026 to advance determinations since both are critical factors that need to be quickly established.

Driscoll noted that along with the solicitations, the Authority will be in search of financial partners and investors, having conversations with the federal government and potentially taking advantage of federal programs available in order to put the project together.

- Based on the year of work already completed, NYPA is well positioned to move forward with this initiative.
- The team has begun to engage with communities including attending several meetings upstate where local stakeholders are exploring the possibility of becoming host communities.
- NYPA will approach this with a meticulous, comprehensive and risk-informed process.

- NYPA will be partnering with New York State's Department of Public Service to ensure that affordability remains a top concern.

➤ **Nuclear Development Around the Country**

- There is a resurgence of interest in nuclear power not just in New York but across the country.
- The Authority plans to learn from and collaborate with organizations that are ahead of NYPA in nuclear work, such as Ontario Power Generation and the Tennessee Valley Authority, which are both ahead in Small Modular Reactor (SMR) development work.
- NYPA has formed numerous relationships, enabled a variety of opportunities for collaboration and cooperation, and hopes to work closely with the federal government in an effort to face the work and challenges ahead.

➤ **Artificial Intelligence (AI) and Innovation**

Driscoll noted that over the past two years regular updates have been provided on the Authority's AI initiatives, harnessing the potential of the rapidly developing technologies and the work being performed in this area.

- The increase in energy demand is driven by artificial intelligence and the growth in data centers that are required in order to train the AI models.
- There is a connectivity between AI usage and the need for more generations, such as nuclear and other baseload generation, to support the build out.
- The Authority is finding new solutions internally using AI to improve performance, safety and sustainability while keeping power affordable, clean and reliable.
- The development of nearly one hundred use cases for AI deployment within NYPA's internal activities and the creation of a chatbot for the Authority's account websites to allow customers access to quick answers to common questions about their accounts.
- AI is also guiding energy-trading strategies, which can generate revenue for operations, maintenance, new investments and local economic development.
- The Authority is assisting at the University of Buffalo Empire AI Consortium, a state nonprofit that brings together New York's public and private universities to drive AI innovation.
  - The state-of-the-art facility is designed to support advanced AI research and applications, providing the computational power necessary to drive breakthroughs in various fields for the benefit of the public, not for private industry.
- NYPA continues to innovate and lead in AI with a unique position to aid customers to leverage these advancements by providing smarter, more efficient solutions to issues encountered on a day-to-day basis.
- The Authority is leading not only among comparable utilities but also among state entities and is called upon regularly to brief on NYPA's AI work.

Driscoll highlighted two presentations with particular importance to the future of NYPA's work.

➤ **Renewables Strategic Plan Update**

- The first strategic plan was put before the Board after the legislature required a one-year study prior to advancing the plan, resulting in numerous public hearings around the state.
- Public input was taken and then issued back to the Board back in January 2025. Subsequently the Board approved the plan.
- As promised, there is an amended plan that includes the new projects that came in behind the plan.
- The draft amendment to the plan includes a significant number of new projects being added to the due diligence review process,
- The original plan and the amended plan together contain close to seven gigawatts of project and project opportunities to explore. The second tranche has many storage projects.
- Chris Hutson, Senior Vice President of NYPA Development, will share the details, the projects types, and the added amendments to the renewables plan.

➤ **Risk and Resiliency Update**

- Alexis Harley, Senior Vice President and Chief Risk and Resiliency Officer, along with colleague, Paul Farnan, will be presenting the integrated sustainability report, which is a combination of financial and sustainability reporting.
- The work is in furtherance and supportive of the VISION2030 Renewed Strategy that was approved earlier this year.

➤ **Canal Corporation Bicentennial Update**

- The Canal Corporation is celebrating its 200<sup>th</sup> anniversary with a new poster commemorating the event in high demand.
- This year, the September board meeting will be held in Buffalo to support the bicentennial.

**b. Utility Operations**

**i. Chief Operating Officer's Report**

Joseph F. Kessler, Executive Vice President and Chief Operating Officer, presented the report noting that every year both the Canal Corporation and The Power Authority hold safety stand-downs. The event brings together employees from all areas to focus on safety and its impact on their lives.

Kessler said Rich McElhaney attended the recent safety barbecue speaker with 30 years of experience as a safety expert. McElhaney suffered a severe on-the-job injury due to a moment of inattention and shared how that incident affected not only him but his family, and the lessons he learned as a result.



➤ **Environmental, Health and Safety (“EHS”)**

- **Top Safety Programs**

- Thorough pre-planning
- Fostering open communications
- Cultivating a kind of no-fault culture as one investigates incidents
- Ensuring those are forthcoming on incident details
- Implement robust observations
- Detailed reporting
- Comprehensive training for all

Kessler noted that statistically the organization failed to meet the targets aimed for. NYPA sets the targets using an array of sources such as the American Public Power Association (APPA), Large Public Power Council (LPPC), and its own historical data.

- **The Days Away, Restricted or Transferred (DART) Rate**

- If your job base was affected by an incident and one couldn't fully perform their job, the options would be either being transferred or placed on restricted duty or even out of work.
- The DART rate denominator measures the number of hours worked.
- Often higher at the beginning of the year and lowers as hours are built throughout the year.
- Currently, the DART rate is above where it needs to be at both NYPA and Canals and this is where the organization is trying to recover.

Kessler added that the Authority has begun tracking injury types more closely with ergonomic injuries being higher. In response, the organization brought in ergonomic experts to speak on the topic and are developing preventative measures with initiatives and training to come.

➤ **Operation Highlights**

- **Safety BBQ Series** – Enhancing work safety at NYPA and Canals.
- **Federal Energy Regulatory Commission (FERC) Security Inspections** – The Commission conducted security inspections with no serious findings. On occasion, FERC will investigate, inspect and audit NYPA's way of managing the dams and safety programs.
- **Northeast Public Coordinating Council (NCC) Audit** – A full audit is being performed on NYPA's North American Electric Reliability Corporation (NERC) Reliability Standards with no significant findings expected. A report will be provided to the Board in August once the audit has been concluded.
- **Summer System Preparedness** – Going into the summer season, NYPA drills the system designed to cool and/or protect equipment. On hotter days, a hands-off day is called so that certain critical equipment isn't touched, avoiding a cascade of issues if a unit is accidentally or

inadvertently tripped by testing. Although these types of days do impact operations, and sometimes delays capital programs, it persists.

- **Mutual Assistance Request** – Mutually assisted Avangrid New York State Electric and Gas (NYSEG) territory with urgent transmission and distribution due to a strong storm season.
- **NYPA Fly Day Event** – Three-day event showcasing operational use cases and training among pilots.

➤ **ISO 55001: 2024 Standard**

- NYPA remains a global leader in asset management, physical asset management, and the first utility in North America to achieve recertification to ISO 5501 – 2024 standard.

➤ **Customer Centric Data Management Initiative**

- Aims to create an end-to-end continuum of the customer.
- Ensuring all systems that store customer data and interactions are fully integrated.
- Over the years as NYPA's services and offerings developed each one had its own way of tracking progress.
- The initiative is to converge those systems together to create a single, comprehensive view of each customer's critical data, history and relationship with NYPA.
- This will be an ongoing effort to enable the organization to better understand, serve and provide insight needed to strengthen relationships with customers.

➤ **New York State Canals – Operations**

Kessler noted that the Canal openings throughout the year have been slightly challenging because of delays due to persistent heavy rain and strong currents, especially in the Mohawk. The high water levels in that area resulted in significant issues. There were some major infrastructure issues at the beginning of the season that have either been resolved or are being worked on. Currently, the canals are safely open for the public.

- **“Maintenance in Motion”**

- NYPA communications and operations teams are providing a high level of transparency especially through social media with Sal the Mule, and updates to help the public understand any delays.
- Delays are always driven by safety, which is the organization's top priority and demonstrates what it takes to maintain the historic system.

- As a result, posts have received double the engagement.
- **Arrival of the Thomas X. Grasso Tugboat**
  - The Thomas X. Grasso is the newest tugboat set to arrive soon in Waterford.
  - The tug is expected to participate in September's flotilla alongside the Seneca chief.
  - A ceremonial christening of the tug will take place in Fairport.
- **All-Electric Workboat**
  - A partnership with Canal Corporation for a one-week pilot for an electric boat was conducted by the organization Photon Marine.
  - Its success expanded the plan to a season long trial run for the vessel that is currently still going on.
  - Depending on the pilot's outcome, a recommendation may be made for future purchase of additional electric boats.
  - The workboats offer a quieter operation, leading to improved ability to communicate while working, ease of maintenance and no fluids in the watershed.
  - A showcase of the current vessel was held in Sylvan Beach in July.
- **Crane Rental Agreement**
  - The proposed consent of a five-year, \$11 million crane rental agreement will support winter maintenance across eight canal sections, including replacement and refurbishment of critical lock components, gates, and valves.

**1. Proposed Contract for the Sale of Preservation Power to Alcoa USA Corp. – Notice of Public Hearing – Resolution**

Eric Bowers, Vice President – Economic Development and Key Account Management, presented the contract details to the Board and staff for consideration.

➤ **Alcoa Contract**

- **Current Request**

1. Approve a Preservation Power allocation renewal for a 240 Megawatt (MW) award to Alcoa USA Corp. through March 31, 2026, with an option to extend the term for two additional five-year periods if specific capital investment and employment commitments are met, for a total term of up to 20 years.

2. Authorize a public hearing on the proposed contract and tariff.

- **Company Background**

- A Fortune 500 company renowned as one of the world's largest producers of aluminum, with operations spanning eight countries.
- One of the leading bauxite producers globally owning four mines and four refineries.
- Corporate headquarters located in Pittsburgh, Pennsylvania.
- Messina plant is the oldest continuous operating smelter in the world, having commenced operations in 1902.
- One of the largest employers in St. Lawrence County, with over 500 workers, including contracted employees.
- Contributes over \$150 million in payroll earnings statewide.
- Actively supports the community through economic development initiatives, volunteer efforts and grants.

- **Relationship with NYPA**

- Has contributed \$10 million to NYPA for the creation of an economic development revolving loan fund named the North Country Economic Development Fund.
- Share a long standing relationship dating back to the 1950s, with Alcoa signing its first agreement with NYPA in 1955.
- One of the first customers to utilize power from the St. Lawrence FDR Power Project when it began generating electricity several years later.
- NYPA and Alcoa have engaged in several long-term agreements over the years and have collaborated closely during challenging economic conditions.

➤ **Alcoa Contract and Requirements**

Bowers noted that there are several key contract provisions and summarized the proposed contract with a comparison/contrast to the contract currently in place until March 31, 2026.

- **Current Contract**

- Seven-year contract term commenced on April 1, 2019, through March 31, 2026.
- Retain 450 jobs.
- Annual capital investment of \$2 million per year.

- **Proposed Contract**

- Base term of ten years commencing on April 1, 2026, through March 31, 2036.

- Allows for two separate five-year extensions contingent on Alcoa meeting certain employment and capital criteria.
- Contract could have a 20)-year term.
- Retain 500 jobs.
- Annual capital investment of \$3 million per year.

Bowers said that if Alcoa maintains certain employment levels along with additional capital investment commitments, there would be two separate five-year extensions.

- If Alcoa invests \$70 million through 2035, it will qualify for the first five-year extension.
- If Alcoa invests \$130 million through 2040, it will qualify for the second extended five-year term.
- If the proposed contract lasts the full 20 years, the total capital investment commitment totals \$145 million.

- **Current Rate Structure**

- Electricity rates increase as a step-function rate that adjusts \$1.75 per megawatt hour for every \$100 change in metric ton price of aluminum, calculated by using the sum of both the London Metal Exchange (LME) and the Midwest Premium.

- **Proposed Rate Structure**

- NYPA and Alcoa agreed to a linear formula where the rate paid to the Authority for electricity increases for each dollar per metric ton increase in the prices of aluminum on the LME.
- A formulaic rate captures price adjustments immediately based on any change in the price of /aluminum.
- In contrast, tiered-rate tables update at a set interval and require prices to move outside existing bands before an increase or decrease is seen.
- The Mid-West aluminum premium has been removed as it is a liquid financial instrument and difficult to hedge.
- Floor Energy Rate and Capped Energy Rate are in both the existing and proposed contracts. The floor energy rate is set to the preference power rate at Alcoa's load factor so that no customer can pay less than the preference power rate.
- In the existing agreement, Alcoa's rate was capped at \$42 per megawatt hour. Alcoa has agreed to remove the cap allowing for additional revenue opportunity for the Authority if aluminum prices increase.
- The proposed agreement requires Alcoa to pay all Clean Energy Standard (CES) charges, rather than partial charges under certain conditions as stated in the existing contract.

Bowers said that, in summary, hydropower from the Authority continues to support Alcoa's ability to make significant contributions to the aluminum industry while supporting North Country families and communities.

This underlines the importance of securing a new contract that promises price stability and predictability, employee retention, and capital investments in their facilities.

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

### **RESOLUTION**

RESOLVED, That the allocation of 240 MW of Preservation Power to Alcoa USA Corp. ("Alcoa"), as described herein, and hereby is, approved; and be it further

RESOLVED, That the Trustees hereby authorize a public hearing pursuant to Public Authorities Law ("PAL") § 1009 on the terms of the Proposed Contract for the Sale of Firm Hydroelectric Power and Energy from the St. Lawrence-FDR Power Project to Alcoa USA Corp. (the "Contract"), together with the annexed Service Tariff No. AL-2; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy of the Contract to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to PAL § 1009; and be it further

RESOLVED, That in connection with the proposed Contract, the Corporate Secretary be, and hereby is, authorized to arrange for the publication of a notice of public hearing in six newspapers throughout the State, in accordance with the provisions of PAL § 1009; and be it further

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

## **2. Robotics Program Value Contracts – Contract Award – Resolution**

Peter Kalaitzidis, Senior Robotics Program Manager, presented an overview of the program highlighting three key pillars under Vision2030 Renewed:

1. Safety – "Risk the machine not the person."
2. Enterprise Resilience – With workloads increasing while headcounts remain steady, robotics allows the organization to work efficiently.
3. Efficiency – The robots provide the ability to capture data and make decisions with confidence.

### **➤ Robotics Mission Growth and Platform Diversity**

- Total missions increased by 58% in 2024 across all of NYPA's sites.
- The Authority increased to 136 pilots – one in every region.

- Exponential system growth – 131 total systems.
- Captured over 300,000 asset images.

Kalaitzidis said that the use of robotics has transformed inspection abilities enabling direct viewing of serial numbers, timestamps, and high-resolution imagery.; capturing data safely in order to preserve for present and future use.

- **Types of Systems**

- Skydio
- Gizmo – The Boston Dynamics Spot dog
- The Hausbot HB2 – Wall climbing with ground-penetrating radar used on canals and dam faces to look for voids.
- Flyability Elios 3 – The hamster ball meant for confined space utilization in areas such as caverns within St. Lawrence and Niagara Falls where it is wet and dangerous.

- **Robotic Program: A 5-Year Multi Phased Approach - 2023 Proposed Milestones**

- **Robotics Program** – The initial funding for the program was completed in 2023; it is ahead of schedule and under budget.
- **Emissions Management Software** – NYPA now has a way to store the organization's data and share it internally across the Authority.
- **Federal Aviation Administration (FAA) Waivers** – NYPA has comprehensive waivers enabling the Authority to perform remote operation missions.
- **Missions**- The benefit is the ability to perform advanced operations, such as those being executed from White Plains outside of Albany at Vischer Ferry.
- **Artificial Intelligence (AI) Algorithms** – Starting to integrate the algorithms to help classify images.

- **NYPA's Capabilities**

- Kalaitzidis gave a video demonstration, which provided a birds-eye view of robotics technology being used for operational, imagery, range and maneuverability in the Vischer Ferry area.
- Over 400 missions flown manually from the White Plains Office.
- 90% of all missions are automated by the individual setting the points; hit play, and the aircraft adheres, landing safely.

- **Contract Award**

- **Current Request**

- Due to the rapid growth of the robotics program, the recommendation put forth is for the approval of 14 companies to receive a suite of contracts for hardware and software beneficial to helping NYPA and Canals to increase robotics usage and ongoing needs.

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

### **RESOLUTION**

RESOLVED, 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 a five-year (option for 2 year extension) Robotics Program Contract Awards to Aerialoop USA Inc., ANRA Technologies Inc., BEIROBOTICS LLC [Linebird Inc.], Censys Technologies Corporation, Drone Deploy Inc., enDevelopment LLC., Environmental Systems Research Institute Inc., General Pacific Inc., gNext Labs LLC, Gresco Supply, Inc., Kronos Utility Inc., LandskyAI LLC., RADeCO Inc., Skydio Inc., in the aggregate amount of \$20 million; and be it further

RESOLVED, 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 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

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. Financial Operations**

##### **i. Chief Financial Officer's Report**

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

##### **➤ Year-To-Date Actuals through June 30<sup>th</sup>**

- **Weather Impact** – Revenues tend to do better during the winter and summer, which 2025 has demonstrated especially in the Massena region where there is peak demand.
- **Market Prices** – Prices rose to \$3,000 per megawatt and \$6,000 in Long Island with peakers being there to help meet the demand which is critical for liability.
- **Budget** - Ahead by \$80 million: broken out between operating and non-operating.
- **Interest Income** - \$40 million in non-operating due to interest income.
- **Rates** - Expectations of four to five rate cuts in 2025 by The Federal Reserve; however, none have taken place as yet. NYPA has benefitted from the higher rates.



- **Tariffs** – There is concern about the inflationary effects of tariffs.
- **Economy** - Signs of slowdown in the economy and currently, hiring has hit a low.
- **Generation** – Revenue was higher due to weather and need in the downstate region.
- **Operating Expenses** – Continues to remain well-controlled; under budget through the first six months and will be observed as the year evens out.
- **Monetized Funds** – Some of it is revenue but shows as an increase in expense due to payout for Western New York Economic Development programs.
- **Capital Allocation** – This is only seen as capital spending occurs when NYPA charges the overhead rate. Some of the projects NYPA has capped out the indirect overhead allocation e.g. Smart Path Connect or the headquarters building,
- **2025 Year-End Projection**
  - **Margins**
    - **Generation** – Evening out with the overall margin coming down to \$23 million.
    - **Transmission** – Increased significantly due to timing of how NYPA does the rate billing for transmission.

Barsky noted that a retrospective look is taken trying to forecast the budget when coming into the year. NYPA must wait for the 2024 expenses to come in. The expenses and allocation in terms of the three-factor formula used between hydro, fossil fuel plants, and transmission, all of which has to be completed until the 2024 numbers are certified, and, then it can be incorporated into the new rate year. For accounting purposes, the full rate must be included. The new transmission year goes from July to June 30<sup>th</sup> – accruing this year but collected between now and next June 30<sup>th</sup>.

- **Operating Expenses** – Operating and Management (O&M) and site O&M is tracking well and to budget in the forecast.
- **NYPA Transmission Development**
  - **Smart Path Connect** – Project is 90% complete with anticipated in-service in June 2026 to allow for a lot of service outages that are expected, some testing and all that is necessary prior to fully being considered plant and service.
  - **Propel New York** – Article VII settlement hearings in progress and currently performing major contracting procurement for Engineering, Procurement, and Construction (EPC). Community outreach has been extensive with open houses, meetings with elected officials and people in the community. The project's positive benefit for Long Island stems from a resiliency standpoint, by placing zip-up wires underground and protecting the area, along with moving power around Long Island more efficiently. As a result of the project, it is expected that additional taxes will be paid, thereby increasing the revenues for school districts and others.
  - **Astoria Property Purchase** – The purchase closed at the end of June 2025 comprising of 16 acres of property in Astoria. This acquisition is highly strategic since a property of this size and location is rare and will play an important role in several of NYPA's plans going forward.

- **New York City Public Policy Transmission Need (“NYCPPTN”)** – Known also as Five Borough Connect. NYCPPTN was withdrawn and canceled by the New York State Public Service Commission on July 17, 2025. NYPA understood the decision and agreed with the reasoning; avoiding costs in the uncertainty of offshore wind and the heightened need for affordability amongst ratepayers. The team has put together 12 different proposals that did not win but will be preserved for different future applications.
- **New York Energy Finance Development Corporation – Energy Supply Revenue Bonds, Series 2025**
  - NYPA successfully closed on the prepaid financing transaction.
  - The transaction is allowed by the Internal Revenue Service (IRS) code that allows the Authority for arbitrage between tax exempt and taxable rates.
  - The arbitrage is provided to funding recipient Athene, an insurance company. As a result of the savings, the recipient will get cost funding which they share with the Authority that can then flow through as savings to NYPA customers.
  - A threshold of 10% savings was set before moving forward by holding out for the right market conditions. This savings results in discounts for NYPA customers, such as those in New York City with 50 power purchase agreements for solar projects.
  - The customers can bring those agreements to NYPA and see a 10% reduction in their solar energy projects and any other eligible customers.
  - The transaction has to be large to generate savings; therefore, no small projects can do this on their own.
  - Right now, anyone can come to NYPA with a power purchase agreement who is an eligible customer can get 10% savings on their renewables.
  - The loss of tax credits moved NYPA to work with Empire State Development Corporation to create the New York Energy Finance Development Corporation, which will help keep costs low for NYPA customers.

**a. NYPA Development**

**i. Senior Vice President NYPA Development Report**

Christopher Hutson, Senior Vice President NYPA Development, presented the update to the board noting that the overview consisted of the new opportunities identified in the new tranche, which illustrate the breakdown of the renewable project plan and supplied additional context.

➤ **Renewables Opportunities Overview**

- **First Tranche** – Consists of 37 projects representing more than three gigawatts of capacity and was added as part of the Strategic Plan in January.
- **Second Tranche** – Identifies the new renewable opportunities, including nearly 800 megawatts of wind and a substantial amount of storage opportunities. The majority of the

storage assets are around 150 and are part of a three-portfolio project primarily located in New York City and Westchester County areas.

- **Draft Updated Strategic Plan** – Illustrates the total mix of projects and portfolios included in the draft of the updated Strategic Plan, noting that community represents nearly seven gigawatts of potential new capacity opportunities.
- **First Tranche**
  - **Greenfield (NYPA self-developed projects)**
    - 10 Greenfield projects in development stages
    - More than 200 megawatts of capacity
    - In relatively early phase of development and are progressing
  - **Co-Developed Projects**
    - 27 co-developed projects
    - Nearly three gigawatts of opportunity
    - One project has been under award
    - NYPA is under negotiation for the Engineering, Procurement, and Construction (EPC) contract and trying to complete before end of year to break ground

Hutson noted that recent federal actions— mainly the July 4<sup>th</sup> legislation -- means that for most of the projects further evaluation is needed to determine the validity of the projects moving forward. It is easier to identify risks associated with co-developed projects since they represent a majority of what is included in the plan and are further along in interconnection, permitting applications and process. It is easier to bring online and typically requires less resource planning than Greenfield projects. An example is the Somers Solar: NYPA's first anticipated project with shovels in the ground.

- **Second Tranche**
  - **Greenfield (NYPA self-developed projects)**
    - Three new projects
    - Nearly 30 megawatts of projects
  - **Co-Developed Projects**
    - 27 co-developed projects – three are portfolio projects
    - Represents 3.8 megawatts of opportunities
    - Approximately 700 megawatts are distributed scale storage projects primarily located in Westchester County and New York City
    - The storage projects are spread out across three developer-led project portfolios comprised of 152 different systems.

➤ **Recent Federal Actions and Impacts**

- **H.R. 1 (The One Big Beautiful Bill Act)**
  - Federal actions jeopardize NYPA's ability to execute on many of the projects and impacts the Authority's projects and portfolio.

- The tremendously large bill funded by a variety of sweeping cuts includes the elimination of federal tax credits for wind and solar projects.
  - It is a dramatic change from The Inflation Reduction Act (IRA), important legislation that made many of the projects discussed financially viable, providing full tax credits for wind and solar through 2032 or until there was 70% reduction of emissions.
  - HR 1 provides that wind and solar projects must commence construction before July 2026, or be placed in service before December 31, 2027, to qualify for the tax credits.
  - HR 1 does not change the timeline associated with tax credits for energy storage projects, which must commence construction before the end of 2033 for full credit.
  - There is a ramp down past 2033 for two years.
  - Broadens restriction for foreign entities of concern that will apply to all projects including solar, wind and storage owned or controlled by or that receive material assistance from a Facilities Investment and Assessment Committee (FIAC) classified country. Those countries currently refer to China, Russia, Iran and North Korea.
  - Material assistance is currently still unknown.
- **July 7 – Executive Order**
    - An executive order issued on July 7<sup>th</sup> charged the Treasury with revising guidance related to FIAC and what it means for a project to commence construction. NYPA expects that change to be identified on August 18<sup>th</sup> as per the executive order.
    - Currently, many developers are achieving Internal Revenue Service (IRS) construction start definition and are locking in tax credits by awarding contracts for the manufacturing and delivery of customer equipment.
    - Some developers incurring 5% of the total project cost are also satisfying the criteria.
    - NYPA is unable to speculate on the exact change to the commenced construction definition but anticipate the incoming guidance will be more restrictive on safe harboring strategies that do not include on-site physical work.
    - The additional changes to tax credit policy resulting from the July executive order is expected to be announced mid-August.
    - Following the announcement NYPA will conclude an ongoing analysis that is currently in process to ascertain the impacts of the projects included in the plan.

➤ **Tax Credits Timeline for Renewable Energy and Storage Projects**

Hutson noted that the timeline lays out the deadlines associated with each of the three projects:

1. Solar Power
2. Energy Storage
3. Energy Storage Projects

- Incoming Foreign Entity of Concern (FEOC) guidance will impact all that do not meet the updated commenced construction language before year end.
- Energy Storage – There is a phase down of tax credits starting in 2033 that are not affected by HR 1, unlike wind and solar. The expected deadline does not impact the large amount of energy storage projects in the identified second tranche of opportunities.

Hutson said that when the Treasury updates the FIAC guidance in the next month and defines commenced construction, the team will continue reviewing and evaluating projects to determine how many will be impacted, how they will be impacted and NYPA's next steps.

The Authority is committed to building a portfolio of clean energy projects despite the challenges of incoming constraints. Strengthening New York State's grid with diversified generation resources and the need to be ever more creative in developing and financing projects.

#### ➤ **Project Prioritization to Mitigate Tax Risk**

Hutson noted that in order to safe-harbor or lock in tax credits for as many projects as possible, NYPA needs to start physical construction ahead of commenced construction deadlines including HR 1 and prioritize projects.

- **Permitting**

- The process depends on the projects that relate to obtaining signing approval through the Office of Renewable Energy Siting and Electric Transmission (ORES) or through a State Environmental Quality Review Act (SEQRA) process.
- NYPA is closely following whether projects will be subject to increasingly scrutinized federal permits, which may cause unprecedented delays.

- **Competitiveness**

- The Authority is also looking at projects that have or are competitive enough to secure an offtake agreement.
- Projects with a NYSERDA Renewable Energy Certificate (REC), or Power Purchase Agreement (PPA), or with a customer that NYPA has the authority to sell power to.

- **Supply Chain**

- Lead time for equipment on utility-scale projects, such as high-voltage transformers can take multiple years to source.
- Due to the addition of the new deadline, currently every developer in the country is seeking to rapidly procure equipment and safe harbor their projects.
- There will be a supply and demand imbalance of resources; it will be critical to move fast and work with developers that have strong existing supply chain relationships.

#### ➤ **Our Strategic Plan Within New York's Overall Pipeline**

Hutson noted that the map identifies the location of all the projects and portfolios included in the updated Strategic Plan.

- **Map**

- Illustrates the potential storage capacity associated with three portfolio projects in the second tranche across New York City and Westchester County.
- Currently there are more than 350 projects in the New York Independent System Operator (ISO) Interconnection Queue and cluster study, and more than 40 of those projects are included in the plan.
- Additionally, NYPA has 13 of the 67 projects contracted for Tier 1 NYSERDA RECs.

➤ **Updates on Due Diligence & Development**

Hutson noted that there has been tremendous progress in advancing the self-developed and co-developed projects.

- **Greenfield Progress (Self Developed)**

- Start from scratch.
- Begins with project-vetting through desktop pre-feasibility assessments before progressing to more complex full feasibility studies that require site visits.
- Projects then advance development by preparing and submitting interconnection and permitting applications.
- To date, an estimate 130 megawatt of Greenfield pipeline has advanced from feasibility studies into early stages of active development.

- **Co-Development Progress**

- NYPA teams are constantly digging through data rooms, working with internal and external subject matter experts to determine each project's viability and bankability.
- Entails more than determining the associated revenue that can be generated.
- Exploring the benefits that can be delivered to the grid and to communities across the state.

➤ **Key Priorities & Milestones**

- **NYSERDA Index Storage Credit and Renewable Energy Credit Solicitation**

- Two primary avenues to secure an off-ticket contract is critical to a project's success.

- The Index Storage Credit Solicitation is brand new and will play a major role in improving the economics of energy storage projects across New York State.
- The first solicitation was released July 28<sup>th</sup> with phase-one bids estimated due in September and award selections made in early 2026.
- **NYSERDA Renewable Energy Credit (REC) Solicitation**
  - Has been in existence for several years and a major catalyst for fortifying the economic viability of renewable energy generation projects in the New York State market.
  - This year's solicitation is expected to be released in late Q3 or Q4 of 2025 with award selections in 2026.
- **2024 New York Independent System Operator (NYISO) Cluster Study**
  - NYPA is currently tracking the process that contains a considerable portfolio of projects with pipelines.
  - There are several major milestones throughout the process during which NYISO and transmission operators evaluate and simulate proposed projects to ascertain viability and costs associated with tying into the transmission system.
  - Final results expected in mid-2026.
  - Proposed projects are vetted during different stages of the process by either being deemed not technically feasible or requiring cost-prohibitive upgrades.
- **Update to the Strategic Plan**
  - The schedule associated with sharing the draft to the public. Gathering feedback through a public comment period including two virtual public hearings and obtaining board approval at NYPA's December meeting.

➤ **Renewable Access and Community Help (REACH)**

Hutson noted that the REACH Program attributes a portion of NYPA's project revenue towards the reduction of utility bills for low to moderate income households within disadvantaged communities statewide.

The first REACH project was announced in Albany back in April 2025 alongside Mayor Kathy Sheehan and Department of Environmental Conservation (DEC) Commissioner Amanda Lefton.

- **First Tranche**
  - Four projects totaling more than 100 megawatts
  - Two projects have progressed into active development

- **Second Tranche**

- 152 distributed scale storage systems within three developed storage portfolios that will be explored for development under the program.

➤ **Updated Strategic Plan Release and Hearing Schedule**

- Both public hearings will be held virtually with one in the morning and one in the evening.
- Public comment period commences July 29<sup>th</sup>.
- Anyone interested in participating in the process should submit their comments to the new NYPA website portal.
- Information on the process can be found at [NYPA.gov/renewables](https://nypa.gov/renewables).

Hutson said that there are major hurdles ahead but with everyone's support the Authority will continue to do all that is possible to build a diverse portfolio of clean energy projects that bolster the state's electric grid.

**b. Risk and Resiliency**

**ii. Chief Risk and Resiliency Officer's Report**

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer, presented the report noting two featured items.

1. Overview of the 3<sup>rd</sup> Annual Integrated Report – Arguably one of the most important and popular publications. The last report yielding over 2,100 views.
2. Risk Spotlight – A risk lens is cast on the prospect of New York State nuclear generation.

Harley introduced Paul Farnan, who is our new Vice President of Sustainability. He recently served as Principal Deputy Assistant - Secretary of the Army for Installations, Energy, and Environment. Farnan's career spans a variety of roles from an active duty naval helicopter pilot to the Operational Energy Office in the Pentagon and he has degrees in electrical engineering, environmental policy and energy management.

Paul Farnan, Vice President, Sustainability presented the Integrated Report to the Board noting that it is a combination of the annual and sustainability reports that highlights the values NYPA creates for stakeholders and increases transparency both internally and externally to the public.

➤ **2024 Integrated Report**

Farnan advised that it is a focused 2024 report that follows the guidance of VISION2030 and refers to some of VISION2030 Renewed.

- **2024 Accomplishments**

- NYPA allocated more than 80 megawatts to economic development programs
- Completed 77 energy efficiency projects



- Performed numerous projects to enhance infrastructure of the Canals and their adjacent ecosystems.

- **Emissions**

- Scope 1 – The emissions from NYPA's internal operations.
- Scope 2 – The emissions of the power generated that is taken from the grid, in addition to any transmission losses from NYPA's transmission lines.
- Scope 3 – The emissions for the making, transporting, and disposal of all of NYPA's purchases, including the power and then resell, the largest source of emissions for the Authority.
- All three scopes have been increasing due to demand increase, which resulted in NYPA increased generation, buying and selling of power.
- 30% of NYPA's total emissions were from the production and the transport of fuel.
- 47% of NYPA's total emissions were from the purchase and resale of power.
- 98% of NYPA's Scope 1 emissions are from our fossil fuel assets.
- From among the 100 largest energy producers in the United States, NYPA is the 32<sup>nd</sup> largest and the 9<sup>th</sup> cleanest when it comes to the intensity of carbon dioxide (CO<sub>2</sub>) generation.

Farman noted that although the report is based on 2024, it ties into the expanded authority, renewables, nuclear and the bridge into the future.

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer, presented the report.

➤ **Risk Spotlight: Preparing for Nuclear**

- **New York's Electric Landscape is Evolving**

- There is a great deal of uncertainty within the evolving electric landscape across New York: the potential rapid addition of large loads such as data centers; new and expanding manufacturing; anticipated fossil fuel generator retirements over the course of about ten years; the intermittency aspect of renewable assets.
- From a risk management perspective incorporating new nuclear into the state's portfolio is an excellent move; it is risk mitigation.
- Nuclear is a source of highly reliable, continuous emission-free electricity and firm baseload power that helps to maintain grid reliability.
- Nuclear also aligns with the priorities of the federal administration, which helps to manage any regulatory or policy-related uncertainties.
- The team will be assessing, mitigating and managing the risks of the new project at every stage.

- **Understanding Project Risk will be a Core Element of Nuclear Project Development**

Harley noted the work of NYPA's Innovation team with Electric Power Research Institute (EPRI) within the past year investigating nuclear technologies, embarking on a 12-week sprint, and ensuring a strong execution start.

- Still in the early stages of decisions being made with respect to project development, site location, and technology.
- Risk understanding will be a core element of the decision-making process.
- One of NYPA's first priorities of the initial steps forward in the 12-week sprint will be collaborating with a third-party to perform a deep-dive risk analysis to bring their expertise, experience, and external independent perspective to complement the Authority's.

- **Project Risks**

Harley noted some of the typical types of project risks encountered for asset installation.

- **Scope** - Setting expectations, narrowing down the options.
- **Communication** – The involvement and interaction with stakeholders.
- **Procurement** – contracts, supply availability
- **People and Partners** - workforce skills, leadership engagement, and the quality of the partners NYPA is collaborating with.
- **Safety and Environmental** – Typical core issue to the Authority's industry and to project-related risk management.
- **Time** – Scrutiny will be emphasized as progress occurs on estimating and delivering regarding time and costs.

Harley said that nuclear has similar project risk categories as all large infrastructure projects, and it will be treated with the same high level of risk due diligence that is brought to every initiative at NYPA and Canals.

The risk profile may vary for nuclear versus transmission, hydro or renewables. No assumptions will be made that nuclear risk would be any greater or any less. Instead, they will be assessed and reassessed objectively across the suites of risk categories and potentially others moving forward.

The goal is to stay withing risk appetite and to ensure the Authority is mitigating appropriately. NYPA has not begun the deep dive assessment work. This is an early stage, a broad overview of the approach and execution plan moving forward.

### **c. Audit Committee Report**

Chair Dennis Trainor reported that the Audit Committee met on Tuesday, July 15, 2025, and adopted the minutes from the March 25, 2025 Audit Committee meeting.

- The Committee also received two reports from Salman Ali.

- The 2025 Internal Audit Update
- the Chief Audit Executive (CAE) Required Communication to the Audit Committee including Global Internal Audit Standards (GIAS) Essential Conditions.
- In addition, Ken Lerman presented an update on Artificial Intelligence/Data Analytics.
- There were no items requiring a vote at the July Audit meeting; therefore, no motion was required.

**d. INFORMATIONAL ITEM: Workforce Development Update**

Sandra Bleckman, Workforce Development Project Director, presented the overview of the design for the upcoming current year's solicitation for applications.

➤ **Clean Energy Workforce Training initiative Request for Applications (RFA) Overview**

- Serves as one competitive funding mechanism.
- Allows applicants to submit proposals during three distinct periods throughout the fiscal year.
- The established eligibility criteria remain the same.
- Clearly outlines geographic boundaries, technology areas, eligible applicants, and program specifications.
- Applicants will be required to submit comprehensive applications, including a scope of work document, budget, and a supplier diversity utilization plan.
- Focus will continue on wraparound services, support services, on-the-job learning opportunities and job placement.
- Applications will be accepted during three open submission windows and are specified 30-day timeframes.
- The application cycles occur 2025, Q3 and Q4 and 2026, Q1.
- The cycle schedule ensures new organizations have opportunities to apply while being subject to a competitive process.
- Once each submission window closes, the Evaluation Committee reviews, scores and evaluates the applications.

• **Evaluation Criteria**

- Scope of work
- Training schedule
- Budget
- Organizational profile
- Personnel resumes
- Focus on priority populations
- Job placement

- Supplier diversity utilization plan

- **Evaluation Committee – 5 NYPA Representatives**

1. Environmental Justice
2. Corporate Strategy
3. Community and Government Relations
4. Economic Development
5. Workforce Development

Bleckman noted that following the application scoring the recommendations will be presented to the Finance Committee for approval and the Board of final adoption. The solicitation applications will be broadly promoted – posted on NYPA's website, social media, published in the New York State Contract Reporter, sent out to those who have inquired and previous bidders.

This approach helps to expand the reach, encourage new providers to respond throughout the course of the year, and ensures all applications are subject to a fair competitive process,

## **5. CONSENT AGENDA**

*On motion made by member Trainor and seconded by member Gonzalez, all items on the Consent Agenda and the following resolutions were unanimously adopted (7-0), with the exception of item 5ai (6-0-1), from which member Warren, Jr. abstained.*

### **a. Financial Operations**

#### **i. Selection of Firms to Provide Underwriting and Financial Services – Resolution**

##### **RESOLUTION**

RESOLVED, that the Trustees approve the appointment of a prequalified underwriting pool of firms to originate, underwrite and sell the Authority's Debt Obligations for a period of five years and a pool of financial institutions to provide, individually or otherwise, a broader range of banking and financial services, each as set forth in the accompanying report 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 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. Utility Operations**

#### **i. Critical Control System Support Services Recommendations for Award – Resolution**

##### **RESOLUTION**

RESOLVED, 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 five-year personal services value contract awards to Emerson Process Management Power & Water Solutions,

Inc., Johnson Controls Inc., SEL Engineering Services, Inc., Siemens Industry, Inc., and TSI Turtle Services LLC, in the aggregate amount of \$17 million; and be it further

RESOLVED, 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 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 as described in the foregoing report 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. Crane Equipment Rental Services, with and without Operator – Contract Award – Resolution**

**RESOLUTION**

RESOLVED, that the Trustees approve the award of a competitively bid contract to Clark Rigging and Rental Corp. for Crane Equipment Rental, With and Without Operator for a term of 60 months and with an allocated sum of \$11,000,000, as recommended in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, 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 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

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

**iii. Uniondale Substation Upgrade – Approval to Execute Amended Development Agreement – Resolution**

**RESOLUTION**

RESOLVED, that the Trustees approve the execution of the New York Independent System Operator Inc.'s Amended Development Agreement for the Uniondale Hub Substation Upgrade Project, as recommended in the foregoing report of the President and Chief Executive Officer, and be it further;

RESOLVED, that the Authority, in accordance with Treasury Regulation Section 1.150-2, hereby declares its 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;

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. Janitorial Services Contract Extension and Additional Funding Request – Resolution**

**RESOLUTION**

RESOLVED, that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the request to increase the authorization of the Janitorial Services Value Contract in the amount of \$3,985,000 for a total aggregate amount of \$11,735,000 and to extend A&A Maintenance Enterprise Inc. contract for an additional 29 months; and be it further

RESOLVED, 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 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

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. Operation and Maintenance Services for SENY Transmission Facilities  
Recommendation for Award – Resolution**

**RESOLUTION**

RESOLVED, 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 a five-year engineering services value contract awards to Asplundh Electric Testing LLC, Elecnor Hawkeye LLC, LND Technical Services LLC, and Underground Systems Inc. in the aggregate amount of \$15 million; and be it further

RESOLVED, 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 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

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. Customer Solutions**

**i. ReCharge New York Power – New, Extended and Modified Allocations – Resolution**

**RESOLUTION**

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board ("EDPAB") and approve the extension of each of the existing 13 Recharge New York ("RNY") Power allocations previously awarded, in the manner described in the accompanying memorandum of the President and Chief Executive Officer ("Memorandum") for a term of seven years, to commence upon either (1) the expiration of the term of the allocation, or (2) at the Authority's discretion, commencing on a date to be agreed upon by the Authority and the customer, for a term not to exceed seven years (collectively, the "Extended Term"), subject to the following conditions:

(a) the sale of the allocations as extended herein shall be made pursuant to the contract form approved by the Board of Trustees on March 26, 2019, and in accordance with Authority Service Tariff RNY-1; and

(b) in order to receive an extension of its allocation, the customer agrees, for the Extended Term, to provide the supplemental commitments related to jobs, capital investment and power utilization that are the same as, or substantially similar to, the recommendations (subject to adjustments described above) as determined by the Authority. These supplemental commitments must be incorporated into the final contract executed by the parties. RNY Power customers who do not have an ongoing project or expansion-related capital investment commitment, shall be required to meet a minimum capital investment commitment, which may be satisfied through capital expenditures made over a five-year period; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the 12 modifications/adjustments to the RNY Power allocations, extensions, and/or related supplemental commitments described in the Memorandum, for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the two new RNY Power allocations for retention purposes for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the two new RNY Power allocations for expansion purposes for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the seven RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions, or such official's designee, is hereby authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocations and/or projects, including without limitation, progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; 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. Transfer of ReCharge New York Power Allocations – Resolutions**

### **RESOLUTION**

RESOLVED, That the transfer of a 660 kilowatt ("kW") allocation of Recharge New York ("RNY") Power awarded to Sonoco Plastics, Inc., for use at its facility located at 87 Center Street, Chatham, NY 12037, to Sonoco Industrial Plastics, 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 as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the New York Power Authority ("Authority") in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the transfer of a 130 kW RNY Power allocation awarded to Friends of New World Prep, Inc., for use at its facility located at 26 Sharpe Avenue, Staten Island, NY 10302, to New World Preparatory Charter School, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the transfer of a 1,250 kW RNY Power allocation awarded to Empire Cheese, Inc., for use at its facility located at 4520 Haskell Road, Cuba, NY 14727, to Great Lakes Cheese Co., Inc., for use at its facility located at 1958 Integrity Way, Franklinville, NY 14737, as described in the foregoing



Memorandum be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

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

### **iii. High Load Factor Power Allocation – Resolution**

#### **RESOLUTION**

RESOLVED, That an allocation of 15,000 kilowatts ("kW") of High Load Factor ("HLF") Power be awarded to Empire AI Consortium, Inc. ("Empire AI"), in connection with its expansion project to establish a new artificial intelligence computing center at the State University of New York ("SUNY") North Campus of the University at Buffalo ("UB") in Amherst, New York, for a term of 10 years, as detailed in the foregoing Memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to Service Tariff No. HLF-1 previously approved by the Board of Trustees; and be it further

RESOLVED, That the proposed Contract for the sale of HLF Power to Empire AI, along with Service Tariff No. HLF-1, is hereby 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.

### **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 700 kilowatts of Expansion Power to Big Heart Pet Brands, Inc. and the contract for the sale of 4,500 kW of Expansion Power to Rosina Food Products, Inc. ( the "Contracts"), are in the public interest and hereby approved, and 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 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 be 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, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President/General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contracts, 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/General Counsel.

**v. Extension of Hydropower Contracts with Upstate Investor -Owned Utilities for the Benefit of Rural and Domestic Consumers – Notice of Public Hearing – Resolution**

**RESOLUTION**

RESOLVED, That an extension of allocations of firm peaking power (175 megawatts (“MW”) for Niagara Mohawk Power Corporation d/b/a National Grid, 150 MW for New York State Electric and Gas Corporation, and 35 MW for Rochester Gas and Electric Corporation) through December 31, 2026 is hereby approved; and be it further

RESOLVED, That each proposed “2025 Amendment to 1990 Service Agreement” attached to the foregoing Memorandum (collectively, the “2025 Amendments”), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies of the proposed 2025 Amendments to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to Public Authorities Law (“PAL”) § 1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed 2025 Amendments in accordance with the procedures set forth in PAL § 1009; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final 2025 Amendments on a month-to-month basis, if necessary, pending gubernatorial approval of the 2025 Amendments 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, 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/General Counsel.

**vi. Municipal and Rural Electric Cooperative Industrial Economic Development Program –  
Allocation to the Village of Angelica – Resolution**

**RESOLUTION**

RESOLVED, That the Trustees hereby approve the allocation of 100 kW of hydropower to the Village of Angelica under the Municipal and Rural Electric Cooperative Industrial Economic Development Program as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions or such official's designee, hereby is authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocation and/or project, including without limitation progress milestones and provisions for the expiration of the allocation in the event that such milestones are not met; 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.

**vii. Recommendation for Award Fund Benefits from the Western New York Economic  
Development Fund by the Western NY Power Proceeds Allocation Board - Resolution**

**RESOLUTION**

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Natrion Inc. ("Natrion") and the Niagara Aquarium Foundation ("Aquarium"), 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 Natrion and the Aquarium 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 Natrion and the Aquarium, 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.

**d. Procurement (Services) Contracts**

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

**RESOLUTION**

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

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

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

**e. 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 May 20, 2025**

On motion made by member Trainor and seconded by member Gonzalez, the Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on May 20, 2025, was unanimously adopted. (7-0)

**6. NEXT MEETING**

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, September 23, 2025.

**Adjournment**

The meeting was adjourned at approximately 12:45 p.m.

*Karen Delince*

Karen Delince  
Vice President and Corporate Secretary