

NYPA CAPTIVE INSURANCE COMPANY

MINUTES OF THE MEETING of the NYPA Captive Insurance Company July 29, 2025

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Minutes of the annual meeting of the NYPA Captive Insurance Company Board of Directors held on July 29, 2025, at approximately 9:05 a.m., as part of the NYPA/Canals Board Meeting.

The following Members of the Board present were:

John Koelme - Chair
Michael Cusick
Cecily Morris
Lewis M. Warren, Jr.
Laurie Wheelock
Bethaida Gonzalez
Dennis Trainor

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

Chairman John Koelmel presided over the meeting. NYPA Captive Insurance Company Corporate Secretary Andrew Negro kept the Minutes.

Introduction

Chair John Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting has been duly noticed as required by the New York State 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, Gonzalez, Warren and Cusick declared no conflicts of interest based on the list of entities previously provided for their review.

2. 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)

f. Captive Insurance Company

i. Adoption of Corporate Resolution at Annual Meeting of the Board of Directors of the NYPA Captive Insurance Company

R E S O L U T I O N

OF THE

MEMBERS OF THE BOARD OF DIRECTORS OF NYPA CAPTIVE INSURANCE COMPANY **(the "Corporation")**

ACTIONS OF OFFICERS

RESOLVED, that all actions of the officers since the inception of the Corporation are hereby approved and ratified.

APPOINTMENT OF OFFICERS

RESOLVED, that the following persons be appointed to the offices set out below, to hold such office for the ensuing year and until their successors are elected and qualified, except as otherwise provided in the Bylaws:

Name

Office

Justin Driscoll
Adam Barsky

Chief Executive Officer and President
Chief Financial Officer

Andrew Negro
Jose Yandun

Secretary
Treasurer

APPOINTMENT OF SERVICE PROVIDERS

RESOLVED, that the Corporation ratifies and approves the appointment of Marsh Management Services Inc. as captive manager; KPMG LLP as financial auditor for the year ending December 31, 2025; Marsh Management Services Inc. as actuary for the year ending December 31, 2025; and Dentons Bingham Greenebaum LLP and Orrick, Herrington & Sutcliffe, LLP, as attorneys, for continuing work on such terms as the officers believe is in the best interest of the Corporation.

CURRENT INSURANCE PROGRAM

RESOLVED, that the current insurance program of the Corporation is hereby approved and adopted.

BUSINESS CONTINUITY AND DISASTER RESPONSE PLANS

RESOLVED, that the Board of Directors does hereby approve the annual business continuity and disaster response plans.

ACTUARIAL REPORT AND OPINION

RESOLVED, that the Board of Directors does hereby accept the actuarial report and opinion for the year ending December 31, 2024.

FINANCIAL STATEMENTS

RESOLVED, that the Board of Directors does hereby accept the audited financial report for the year ending December 31, 2024.

ii. **Approval of the Minutes of the NYPA Captive Insurance Company Board of Directors held on July 16, 2024**

On motion made and seconded, the Minutes of the Meeting held on July 16, 2024 were unanimously adopted. (7-0)

3. NEXT MEETING

Chair John Koelmel stated that the next meeting of the NYPA Captive Insurance Company's Board of Directors is to be determined.

Closing

On motion made by Member Dennis Trainor and seconded by Member Gonzalez, the meeting was adjourned at approximately 12:45 p.m. (7-0)

Andrew Negro

Andrew Negro
Corporate Secretary – NYPA Captive Insurance Company