



KATHY HOCHUL
Governor

Northern NY Power Proceeds Allocation Board

PATRICK J. KELLY
Chairman

MINUTES OF THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MEETING

February 4, 2026

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Minutes of the Northern New York Power Proceeds Allocation Board (NNYPPAB) meeting held on February 4, 2026, via videoconference at approximately 4:00 p.m.

Members present were:

Patrick Kelly – Chair
Stacey Brekke
Robert McNeil
Robert Smith

Also in attendance were:

| | |
|-------------------|---|
| Karen Delince | Vice President and Corporate Secretary |
| Patricia Wilson | Senior Program Manager, Economic Development |
| Alana Appenzeller | Director, Economic Development and Key Account Management |
| Felisa Hochheiser | Deputy Corporate Secretary |
| Sheila Quatrocci | Manager, Corporate Secretary |
| Michele Stockwell | Associate, Corporate Secretary |
| Fiona Khan | Senior Assistant Corporate Secretary |
| Kayla Scholz | Travel Administrator |

Chair Patrick Kelly presided over the meeting. Vice President and Corporate Secretary Karen Delince 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 February 4, 2026, Proposed Meeting Agenda

On motion made by member McNeil and seconded by member Brekke, 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 entities previously provided for their review. The members declared no conflicts of interest.

Chairman Kelly recused his votes on the two applicants on agenda item four noting the following conflicts:

- *The Chamber of Commerce has a long-standing relationship with the Industrial Development Agency (IDA) including a history of financial assistance, and various dealings.*
- *Trackside Rentals, LLC. is currently in discussions about programs and services with the Industrial Development Agency (IDA) while seeking assistance from the New York Power Proceeds Allocation Board.*

2. Adoption of the October 8, 2025, Meeting Minutes

On motion made by member Smith and seconded by member Brekke, the Minutes of the meeting held on October 8, 2025, were unanimously approved. (4-0)

3. Fund Update

Patricia Wilson, Senior Program Manager Economic Development, presented the update to the Board.

➤ Fund Update Report – End of December 2025

- **Deposits**

- Fund Deposits - \$12,312,682
- Interest Earned - \$897,667
- Total Funds Deposited - \$13,210,349

- **Disbursements**

- Total Disbursements to Grantees: \$1,749,417
- Current Fund Balance: \$11,460,932

Wilson noted that in accordance with the Northern New York Power Proceeds Allocation Act, a minimum of 15% of fund benefits is dedicated to energy-related projects. Subtracting prior awards of \$1,057,422, currently, there is \$789,480 available for energy-related projects only.

- **Funds Awarded to Date**

- Amount to date: \$6,229,417 to projects listed on the updates report
- Balance to be awarded by Board: \$6,980,932

Wilson said the recommendations include two standard projects for a total amount of \$530,000.

Chairman Kelly stated that this item does not require any action by the Board.

4. Award of Fund Benefits from the Northern New York Economic Development Fund – Round 16

Patricia Wilson, Senior Program Manager Economic Development, presented the Award of Fund Benefit, noting that this is the 16th round of allocations being brought before the Board for consideration.

1. Project Allocation Recommendation – St. Lawrence County Chamber of Commerce, Inc.

- The staff recommends an award of \$230,000 from the Northern New York Economic Development Fund to St. Lawrence County Chamber of Commerce, Inc.

- **Background**

- The St. Lawrence County Chamber of Commerce plans to spend approximately \$800,000 on a three-year program to implement a comprehensive, inclusive, and strategic destination development, stewardship, and marketing plan for the County's tourism industry.
- The primary project goal is to:
 - Position St. Lawrence County as a premier visitor destination
 - Increase visitor demand and overnight stays while supporting and expanding new and existing business opportunities
 - Increase employment, sales, and occupancy tax collections
- Consultative resources and digital maturity training will be provided to local tourism businesses to:
 - Support growth to meet visitor demand
 - Improve marketing visibility and the online trip-planning process
 - Enhance in-market visitor experiences
 - Establish more effective marketing campaigns—all through a county-wide, collaborative approach that supports individual communities while strengthening the region's overall image

- **Use of Funds**

- Proceeds funding will be used to reimburse the applicant for a portion of eligible project costs including:
 - Salaries and wages
 - Soft costs, e.g., consulting fees, training, events, and related expenses

- **Reasons for Recommendation of Award**

- Tourism is an export industry, bringing new and international dollars to the regional economy.

- Destination development relies on a broad range of tourism-sector businesses, including:
 - Lodging
 - Attractions
 - Amenities
- The proposed project presents a significant opportunity to strengthen business development throughout the County through:
 - Enhanced digital tools
 - Improved online visibility
 - Coordinated destination marketing designed to attract and serve visitors
- The project aligns with the North Country Regional Economic Development Council's strategy to, "Create livable, attractive, and connected communities where people want to live, work, visit, and invest".
- Each new business or expansion will support the creation of new jobs:
 - Restaurant
 - Lodging facility
 - Other tourism-related assets
- The 2024 Research Study "Destination Promotion: A Catalyst for Community Vitality" estimates that each dollar invested in destination promotion generates 10 plus dollars in visitor spending.
- Based on a promotional budget with over \$240,000 supporting this project, staff anticipate at least \$2.4 million in additional visitor spending.

Wilson advised that based on the information provided, staff is recommending that the Board recommend to the NYPA Board of Trustees to award \$230,000 to St. Lawrence County Chamber of Commerce.

2. Project Allocation Recommendation – Trackside Rentals, LLC

- The staff recommends an award of \$300,000 from the Northern New York Economic Development Fund to Trackside Rentals, LLC.

- **Background**

- Trackside Rentals is composed of Ed Fay, John Fay, and Kelley Glasgow, siblings who grew up in Canton. Trackside Rentals plans to spend approximately \$1.5 million to transform a 1.8-acre derelict parcel on Gouverneur Street in Canton into a 5,000 square foot office complex.
- The complex will serve as a New York State location for:
 - Sales
 - Project management
 - Possible underwriting services for the siblings' respective businesses, including:
 - Florida-based Fay Group
 - Zambia-based FSI Outsourcing Limited

- Within two years of project completion, the applicant expects to create at least 10 full-time positions with space for expansion of their operations and/or complementary tenant companies.
- **Use of Funds**
 - Proceeds funding will be used to reimburse the applicant for a portion of eligible project costs, including:
 - Demolition and construction
 - Furniture, fixtures and equipment
 - Soft costs incurred to establish the state-of-the-art professional service center at 15 Gouverneur Street in Canton
- **Reasons for Recommendation of Award**
 - Renovates a derelict property on Canton's waterfront, consistent with and complementary to investments occurring as part of the community's New York Forward selection.
 - Supports the establishment of a professional office location and the creation of jobs that do not currently exist in the region including:
 - Opportunities for internships
 - Skills development
 - Career pathways, supported through partnerships with local workforce organizations
 - Helps fill a gap in professional employment opportunities for graduates from local universities.
 - Proceeds funding helps address the higher costs associated with redeveloping a derelict property, as compared to new construction.
 - Aims to provide quality job opportunities in mortgage servicing and expand operations in a manner that supports the development of Canton as a small regional hub for mortgage servicing.

Wilson advised that based on the information provided, staff is recommending that the Allocation Board recommend to the NYPA Board of Trustees to award \$300,000 to Trackside Rentals, LLC.

(Exhibit A-1) to award \$230,000 to St. Lawrence Chamber of Commerce.

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

(Exhibit A-2) to award \$300,000 to Trackside Rentals, LLC

On motion made by member Brekke and seconded by member Smith, Exhibit A-2 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 applicants identified in the attached memorandum and the attachments thereto, for the reasons set forth therein, provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, including the State Environmental Quality Review Act, before it may proceed, the Board's recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that the project has received all required approvals or is in full compliance with all applicable legal requirements necessary for the project(s) to proceed, and (ii) any such recommendations shall be subject to further review and consideration by the Board 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.

Other Business

McNeil inquired whether the old Episcopal Church in Waddington, New York, is eligible to apply for NNYPPAB assistance, noting that it may be a not-for-profit and owned by the town or village. Wilson advised there were previous conversations with them, but they are not eligible applicants.

1. Next Meeting

The next meeting of the Northern New York Power Proceeds Allocation Board is scheduled for Wednesday, April 1, 2026.

Adjournment

On a motion made by member Smith and seconded by member Brekke, the meeting was adjourned at approximately 4:13 p.m. (4-0)

Karen Delince

Karen Delince
Vice President and Corporate Secretary