

**MINUTES OF THE JOINT FINANCE COMMITTEE MEETING**

**May 6, 2026**

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference on Wednesday, May 6, 2026, at approximately 1:00 p.m.

**Members present were:**

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

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**Also in attendance were:**

|                    |  |
|--------------------|--|
| Justin E. Driscoll | President and Chief Executive Officer                              |
| Joseph Kessler     | Executive Vice President and Chief Operating Officer               |
| Adam Barsky        | Executive Vice President and Chief Financial Officer               |
| Karina Saslow      | Senior Vice President - Human Resources                            |
| Daniella Piper     | Executive Vice President and Chief Innovation Officer              |
| Robert Piascik     | Senior Vice President and Chief Information and Technology Officer |
| Alexis Harley      | Senior Vice President and Chief Risk and Resiliency Officer        |
| Charles Imohiosen  | Senior Vice President - Communications and External Affairs        |
| Salman Ali         | Senior Vice President - Internal Audit                             |
| Paul DeMichele     | Chief of Staff   |
| Joseph Kessler     | Executive Vice President and Chief Operating Officer               |
| Patricia Lombardi  | Senior Vice President Project Delivery                             |
| Felisa Hochheiser  | Deputy Corporate Secretary   |
| Christopher Vitale | Director - Projects  |
| Donna McMongale    | Senior Director Corporate Finance                                  |
| Maribel Cruz-Brown | Senior Vice President, Customer Solutions                          |
| Girish Behal       | Vice President, Project and Business Development                   |
| Christopher Hutson | Senior Vice President, NYPA Development                            |
| Timothy Poe        | Vice President, Project and Construction Management                |
| Nicholas Gonzalez  | Vice President, Project Finance                                    |
| Chad Gholizadeh    | Deputy General Counsel   |
| Sheila Quatrocci   | Manager, Corporate Secretary                                       |
| Michele Stockwell  | Associate Corporate Secretary                                      |
| Fiona Khan         | Senior Assistant Corporate Secretary                               |

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Chair John Koelmel presided over the meeting. Deputy Corporate Secretary Hochheiser kept the Minutes.

## Introduction

Chair John Koelmel welcomed committee members and the Authority's senior staff to the meeting. He stated that the meeting has been duly noticed as required by New York State's Open Meetings Law and called the meeting to order.

### 1. Adoption of the May 6, 2026 Proposed Meeting Agenda - Amended

*On motion by member Trainor and seconded by member Gonzalez, the agenda for the meeting was adopted. (7-0)*

### Conflicts of Interest

*Chair Koelmel and members Morris, Wheelock, Warren Jr., Trainor, Gonzalez and Cusick declared no conflicts of interest based on the list of entities previously provided for their review.*

### 2. Motion to Conduct an Executive Session

*On motion by member Gonzalez and seconded by member Warren Jr., an Executive Session was held to discuss the financial and credit history of a particular corporation pursuant to §105(f) of the New York State Public Officers Law. (7-0)*

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

*Chair Koelmel noted that no votes were taken during Executive Session. On motion by member Trainor and seconded by member Warren Jr., the meeting resumed in Open Session. (7-0)*

## 4. DISCUSSION AGENDA:

### a. 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 March 31<sup>st</sup>**

- **First Quarter Ending in March** – The organization is back on track and slightly ahead of target.
- NYPA has rebounded from curtailments out of Niagara Power Plant in January 2026, which were mostly offset by positive results from several profit areas, such as:
  - o Natural gas plants
  - o Richard M. Flynn Power Plant
  - o Blenheim-Gilboa (BG) Pumped Storage Power Project
  - o Transmission

#### ➤ **Year-to-Date Actuals by Business Line through March 31<sup>st</sup>**

- **Niagara Power Plant** – There was a significant decline compared to budget.

- **BG and Small Clean Plants** – Demonstrated positive results which offset Niagara.
- **Flynn and Transmission** – Both are slightly ahead.
- **Hudson Transmission Project (HTP)** – Performed slightly better than expected from the beginning of 2026, resulting in favorable prices.

Barsky noted that these offsets helped NYPA to balance and avoided falling behind plan due to the impact from Niagara.

➤ **2026 Year-End Projection**

- NYPA remains on schedule to meet end-of-year targets.
- April results should be ready by the Trustees Board Meeting in May 2026.
- On budget for the month of April with nothing impacting.

➤ **2026 Canals Net Income through March 31<sup>st</sup>**

- Budget is currently on target and the forecasting the same to continue for the rest of 2026.

ii. **Release of Funds in Support of the New York State Canal Corporation for Q3 2026 – Resolution**

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

➤ **Release of Funds for the Following Purposes:**

- **Canal Corporation Q3 2026**
  - The organization aims to stay ahead of the third quarter release in order to not fall behind for the next board meeting.
  - Maintaining NYPA's legal positioning in having to release the funds.
  - Canals is progressing in line with budget and targets with no issues with increasing the release amount where it stands today.

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

**RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$29.1 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q3 2026, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$29.1 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be 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. Release of Funds in Support of the Western New York Power Proceeds Allocation Act - Resolution**

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

- **Western New York Economic Development Fund (WNYEDF)**
  - Request for release of \$60 million for WNYEDF, which catches up the organization on what has been seen over the past year on amounts directed into the monetized funds.
  - This action is being taken ahead of any allocations to particular applicants and sets it aside for future allocations at the Economic Development Power Allocation Board (EDPAB).

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

**RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees authorize the release of \$60,000,000 from the Operating Fund to the Western New York Economic Development Fund ("WNYEDF"), to the extent such amount of net earnings is generated for the period from April 1, 2026, through December 31, 2026, as authorized by Chapter 58 of the Laws of 2012 and as discussed in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purpose specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented (the "General Bond Resolution") and that the amount of \$60,000,000 to be released to the WNYEDF for the purposes authorized by Chapter 58 of the Laws of 2012 described in the foregoing resolution is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that such release is deemed feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the NYPA Board of Trustees affirm that as a condition to making the releases specified in the foregoing resolutions, on the day of such payment, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution; 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. Authority-Wide Contingent Staffing – Contract Award - Resolution**

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

##### ➤ **Contract Award – Authority-wide Contingent Staffing**

- **Current Request**

- Five-year contract not to exceed \$69 million.

- **Background**

- As brought before the Board in the past, contingent workers are staff brought in to perform project related work.
- NYPA's Project Luminare utilized a lot of contingent workers to assist with:
  - Backfilling for certain roles where individuals left their day job to work on the project
  - Additional help that was needed on this project as well as other projects throughout the organization
- There was a need for a temporary resource instead of a full-time resource.
- The existing contract five-year renewal period has expired.

- **Procurement Information**

- The organization received a significant number of proposals of which 10 suppliers were selected:
  1. 22<sup>nd</sup> Century Technologies, Inc.
  2. Ampcus Inc.
  3. Eclaro International, Inc.
  4. InnoActive Group, Inc.
  5. LanceSoft, Inc.
  6. Llyod Staffing, Inc.
  7. ManpowerGroup Inc.
  8. Rangam, Inc.
  9. Veterans Sourcing Group, LLC
  10. vTech Solutions, Inc.
- Six of the 10 suppliers are new and two are diverse suppliers.

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

### **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 5-year personal services contract to the following ten (10) suppliers: 22nd Century Technologies, Inc., Ampcus Inc., Eclaro international, Inc., InnoActive Group, LanceSoft, Inc., Lloyd Staffing Inc., ManpowerGroup US Inc., Rangam Consultants, Inc., Veterans Sourcing Group, LLC, vTech Solution, Inc., in the aggregate amount of \$60 million; and be it further

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

#### **b. Utility Operations**

##### **i. Massena Canal Dam Joint Works Project Request for Contract Additional Funding Authorization - Resolution**

Timothy Poe, Vice President, Project and Construction Management, presented the recommendation.

#### ➤ **Additional Value Contract Funding – Massena Canal Dam**

##### • **Current Request**

- \$9.6 million in increased funding to an existing value contract associated with the Massena Canal Dam Project to the Luck Brothers Inc.
- The request is driven by construction-related risks that have materialized during execution.

##### • **Background**

- The Massena Canal Dam was constructed in the early 1900s by Alcoa and is part of the St. Lawrence River water management system.
- NYPA acquired the Alcoa Powerhouse as part of the purchase agreement for St. Lawrence Power Project.
- In 1958, the 577-foot-long facility was partially decommissioned because the organization was replacing the need for this power plant with NYPA's Robert Moses Power Dam.
- The Board approved \$78.4 million of capital funding at the July 2024 meeting.
- The Massena Canal Dam Project falls under the Joint Works Agreement with the Ontario Power Generation (OPG) resulting in:

- NYPA's net obligation of \$43.4 million
- OPG's obligation of \$35 million
- The primary scope of work specific to this project and contract includes:
  - Removal of the remaining steel superstructures
  - Partial demolition of concrete substructure
  - Infilling for the purpose of providing long-term stability of:
    - Chambers
    - Galleries
    - Draft tubes
    - Trail race passages that will remain with the partially demolished substructure
  - Remnant substructure will be covered with capping material and finished at inish grade with topsoil and hydroseeded
- **Additional Information**
  - The subject value contract was approved at the July 2024 Trustees Board Meeting in the amount of \$55 million.
  - To date, the organization has issued \$9.8 million in change orders through internal approvals via NYPA's expenditure authorization procedures due to:
    - Additional asbestos abatement that was deemed necessary - based on the contract unit pricing that was in place
  - As demolition progressed, additional asbestos containing construction and demolition debris was discovered in areas that were previously inaccessible prior to the award of the contract.
  - Removal of the asbestos was needed, and, per New York state Department of Environmental Conservation (NYSDEC) Beneficial Use Determination (BUD).
  - Due to a potential result of a six-to-eight-month delay to the construction schedule to perform the solicitation and onboard a new vendor, the open bidding of the asbestos and waste removal was considered to be unfeasible.
  - Luck Brothers, Inc., subcontractor is listed as the asbestos contractor in the Department of Labor variance; therefore, a new variance would have been required to have another vendor perform the work.
  - The additional contract funding is necessary to address:
    - Remaining asbestos abatement work
    - Waste removal work
    - Other construction-related modifications including:
      - Downstream rock berm repairs as a result of winter washout conditions
      - Additional concrete infill
      - Modifications to the ice sluice design and construction as outlined
  - The previous change orders to date, plus the current request is a total of \$19.5 million.
  - There is no impact on the project's capital budget since the asbestos abatement scope of work was determined to be Operations and Management (O&M).
  - The approval of this change order enables NYPA to allocate a portion of the previously approved project contingency to the construction cost to cover some of the risks mentioned.

Poe noted this represents a planned and disciplined use of contingency funds and well balancing of the project budget.

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

### **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the increase to the authorized value of the following contract: Value Contract 4600004680 Luck Brothers Inc. in the amount of \$19.5 million; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

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. Blenheim-Gilboa (BG) Visitor Center Upgrade – Contract Award - Resolution**

Timothy Poe, Vice President, Project and Construction Management, presented the recommendation.

#### **➤ Contract Award – BG Visitor Center Construction Contract**

##### **• Current Request**

- \$22.1 million, three-year construction contract award to LeChase Construction Services of Rochester, New York to upgrade the BG Visitor Center.
- \$1.4 million, in addition to this base contract to cover potential construction costs associated with identified risks related to:
  - Deteriorated building conditions
  - Material costs
  - Environmental conditions
  - Potential hazardous material management

- \$23.5 million total contract authorization for a three-year term.

- **Background**

- The BG Visitor Center is a recreational asset of the BG Pump Storage Power Plant that is required by NYPA's 50-year Federal Energy Regulatory Commission (FERC) operating license.
- The BG Visitor Center is housed in a circa 1881 dairy barn within the Lansing Manning Complex and was converted to the Visitor Center in 1974, then renovated in 1993.
- Many of the existing exhibits are from the renovation, and are outdated, obsolete or no longer functional.
- The facility is not ADA-compliant.
- The scope of work under the contract includes:
  - Restoration of the building
  - Modifications to improve accessibility
  - Modernization of the exhibits
  - Restoration activities including:
    - Structural repairs
    - Reinforcement
    - Weatherization
    - Mechanical upgrades
    - Plumbing upgrades
    - Electric upgrades
    - HVAC system upgrades
    - Fire suppression systems
    - Energy sufficient lighting installation
- The Visitor Center exhibit scope includes:
  - Upgrades to the theater
  - Installation of modern interactive exhibits consistent with the efforts completed at projects: e.g., Utica Energy Zone and Niagara Power Vista.
- Construction is anticipated to commence by summer 2026 and estimated completion to take slightly over two years.

- **Procurement Information**

- Request for proposals was issued October 2025.
- Two proposals were received in December 2025.
- LeChase Construction Services, LLC has successfully delivered on similar projects for NYPA, specifically the Emergency Energy Control Center, New York Energy Zone in Utica, and the BG Lower Warehouse Construction project.

Poe noted that following an extensive evaluation process based on the outlined criteria, the evaluation team recommends awarding the contract to LeChase Construction Services, LLC.

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

### **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 3-year contract to LeChase Construction Services, LLC in the amount of \$22.1 million; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of \$23.5 million, inclusive of the \$22.1 million contract award and a contract contingency to address identified project risks; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

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.

## **5. CONSENT AGENDA**

### **a. Governance**

#### **i. Approval of the Joint Meeting Minutes held on March 18, 2026**

*On motion made by member Trainor and seconded by member Warren Jr., the Joint Meeting Minutes were unanimously adopted. (7-0)*

## **6. Next Meeting**

Chair Koelmel stated that the next Finance Committee Meeting is scheduled for Tuesday, June 23, 2026.

**Adjournment**

*On motion made by member Trainor and seconded by member Warren Jr., the Finance Committee meeting was adjourned at 2:33 p.m. (7-0)*

*Felisa Hochheiser*

Felisa Hochheiser  
Deputy Corporate Secretary