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

May 19, 2026

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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 at NYPA's administrative office building, White Plains, New York on Tuesday, May 19, 2026, at approximately 8:30 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

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 - Excused
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
Charles Imohiosen	Senior Vice President, Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff - Excused
Chad Gholizadeh	Deputy General Counsel
Maribel Cruz Brown	Senior Vice President, Customer Solutions
Christopher Vitale	Director - Projects
Patricia Lombardi	Senior Vice President Project Delivery
Rebecca Hughes	Deputy Executive Director, Canals
Eric Alemany	Vice President, Supplier Relationship Management
Nicholas Gonzalez	Vice President, Project Finance
Lee Garza	Senior Vice President, Financial Operations
Girish Behal	Vice President, Project and Business Development
Benjamin Walsh	Director, Canal Corporation
Mario Roefaro	Vice President, Community and Government Relations
Charles Dianis	Executive Communications Manager
John Laadt	Director - Projects
Heather Adams	Vice President, Renewable Project Development
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary
Michele Stockwell	Associate, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Chair Koelmel presided over the meeting. Deputy Corporate Secretary Hochheiser 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 May 19, 2026, 2026 Proposed Meeting Agenda

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

Conflicts of Interest

Chair Koelmel and members Trainor, Morris, Wheelock, Gonzalez. Warren, Jr., 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 Warren, Jr., and seconded by member Gonzalez, 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 Wheelock and seconded by member Warren, Jr., the meeting resumed in Open Session. No votes were taken during Executive 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 and the theme of serving NYPA's customers, which is critical to the organization's:

- Activities
- Success
- Business

President Driscoll issued an overview on the topics of the report:

- NYPA 95th Anniversary
- Earth Week activities recap
- Highlight the canals opening day, May 15, 2026
- Supplier Diversity Expo
- Renewables update
- Advanced nuclear initiative update led by New York State

- **New York Power Authority – Powering New York Since 1931**

  - NYPA recently celebrated its founding 95th year anniversary

  - The organization has come a long way since starting out as a bold public power experiment and progressed to a now statewide engine of:

    - Innovation
    - Economic development
    - Stewardship

  - The Authority has changed but its goals remain the same through its:

    - Spirit behind NYPA's work
    - Belief in public service
    - Drive to innovate on behalf of the people
    - Continued steadfast commitment to New York State residents and customers

  - Modernizing assets as the organization continues to evolve

  - Advancing renewable development by leading nuclear efforts to establish 24/7 backbone baseload power for New York State under the direction of Governor Kathy Hochul

  - NYPA looks forward to its 100th year anniversary and continues to work on shaping public work for the next century.

- **Earth Week at NYPA and Canals**

  - Trustee Bethaida Gonzalez participated during Earth Month activities across NYPA and Canals**.**

  - The organization assisted throughout New York State performing:

    - Community cleanups
    - Electric Vehicles (EV) outreach events
    - Sustainability programming across the state

  - **NYPA Hosted Events**

    - Sustainability Fair at Niagara Power Vista

    - Community tree planting day at Belheim-Gilboa (BG)

    - State Volunteer Week of Service with events located in:

      - Buffalo
      - Syracuse
      - Yonkers
      - Queens

    - Electric Vehicle (EV) showcase in Albany

    - Shoreline cleanups along the Hudson River and the Canal Way Trail were joined by Trustees Gonzalez and Morris.

- **New York State Canals – Opening Day – May 15 (Third Century of Operation)**

  - As done in prior years, a number of boats lined up in Waterford Lock E2 to kick off opening day.
  - Preparation for this event is a year-round team effort.
  - Attendees come from all over the country as they head home from their winter stay with their boats.
  - The event garners a lot of press coverage.
  - The 2025 launch encountered some issues with water levels causing a slow start to NYPA's bicentennial year.
  - 2026 had a great launch in Waterford, New York on Friday, May 15th.
  - Benjamin Walsh, Director of the New York State Canal Corporation, opened up the lock for the first time.

- **New York City Engagement and Strategy**

  - NYPA maintains and engages strong relationships with customers across New York State, *e.g.*, Buffalo and now New York City's new administration, meeting dignitaries and various departments.
  - As leadership changes, it is significant that the organization:
    - Make them aware of what NYPA can contribute to help deliver programs
    - Enable them to get to know the Authority's capabilities

  - **Deep Relationship with New York City Housing Authority (NYCHA)**

    - NYPA's customer relationships are strong across New York State, and one of its most important customers is the City of New York.
    - When new administrations come in, the organization goes out and meets with new leadership to make them familiar and aware of NYPA's benefits and programs.
    - The organization has met with New York City dignitaries, e.g., Julia Curson, Deputy Mayor of Operations, and executives from the Department of Climate, Environmental Justice, and DCAS, for which NYPA performs a lot of direct work.
    - The discussions included:
      - What New York City's priorities will be as a new administration
      - How NYPA's work might be able to address some of these priorities
      - Advanced nuclear and transmission work with Propel NY project
      - Energy efficiency work
      - Electric Vehicle (EV) work

- Programs NYPA has done for New York City Housing Authority (NYCHA)

- NYPA's leadership on the Clean Heat for All Challenge, which are window-mounted pumps at NYCHA facilities

- Induction Stove Challenge run by NYPA to help NYCHA achieve its sustainability goals

– These projects reflect the type of innovation and collaboration that will remain essential to New York City as it pursues its aggressive climate and housing goals.

- **Expanded Electric Vehicle (EV) Charging**

  – NYPA continues to invest in New York's clean transportation future through EV infrastructure programs.

  – In early 2026, the organization unveiled 12 new chargers at LaGuardia Airport and reminded the new administration of this accomplishment.

  – This is the single largest bank of fast chargers in NYPA's network that supports an estimated 100 drivers per day and complements the work at John F. Kennedy (JFK) Airport, where over 200 vehicles are charged daily.

  – NYPA highlighted the opening of a new EVolve network located in downtown Flushing, New York that serves over 100 drivers per day.

  – There will be 66 charge expansion projects over the next year in Queens, Brooklyn and the Bronx.

  – In total, this will bring the EVolve New York network to over 350 fast chargers statewide.

- **Solar in Schools**

  – NYPA's Solar in Schools collaboration with Department of City-Wide Administration Services (DCAS) and the New York Public School system included:

    - Marie Curie High School on the roof groundbreaking
    - 130 completed installations across New York City public schools
    - 40 of the installations were delivered by NYPA
    - The Authority is partnering with DCAS on work on half of the remaining 86 schools with solar rooftops

  – The work is expanding and students are engaged with interest in:

    - Learning about clean energy
    - Understanding how solar works
    - Observing how solar works and its benefits

- **Customer Projects Since 2023**

  - NYPA has delivered since the beginning of 2023:

    - Over 250 customer projects across 620 customer facilities statewide

    - $31 million in energy and Operations and Management (O&M) savings has been generated

  - These results underscore the scale of partnerships being built and meaningful impact being delivered to customers statewide.

- **Long-Term Muni/Coop Agreements**

  - Two of the organization's most important customer groups are municipal (munis) and cooperative (coop) utilities.

  - New York Association of Public Power (NYAPP) is a significant partner that holds a long-standing relationship with NYPA and is the recipient of the organization's lowest costing power in New York State.

  - This is a historic partnership; munis and coop groups are highly interested in:

    - Learning about clean energy technologies
    - Exploring ways they can participate in new programs
    - Possibly serves as test beds for some of NYPA's innovative work

  - Since many of the smaller utilities are often well positioned to test new technologies that are otherwise more difficult to deploy across larger systems, NYPA continues to work closely with them.

  - In 2025, there was an 81% savings compared to local electricity rates.

  - Since 2021, the munis and coops have saved 73% overall.

  - NextGen Niagara is a significant project for these groups with power coming from the Niagara facility.

  - They are fully on board and participating in the Authority's investments to preserve this power for their benefit and the state's benefit and improve plant operations that includes NYPA's $1 billion investment through NextGen Niagara.

- **NYPA by the Numbers – Economic Development Impact**

  - Economic development programs are a key component to the work performed by the organization.

  - NYPA's ability to provide New York State with low-cost power through these programs are a key component to the Authority's effectiveness for strengthening communities.

  - The geographic reach of the programs spans nearly 1,000 businesses and institutions that are currently benefitting from:

    - Hydro and funding programs
    - Supporting over 450,000 jobs
    - Driver of more than $55 billion in capital investments across New York State

- These programs assist employers to:
  - Remain competitive
  - Expand operations
  - Invest in their local communities

➢ **2026 Supplier Diversity Expo – May 15 – Tarrytown**

- In 2026, there were 1,100 participants with the event receiving great feedback.

- The first Expo garnered approximately 400 to 500 participants and continues to expand.

- **Theme: Energizing New York's Economy**
  - The 2026 theme reflected the focus of the event, which was ensuring direct access to programs, people and pathways for:
    - Minority- and women-owned businesses
    - Service-disabled veteran-owned firms
    - Small businesses across New York State
  - Spotlighting some of NYPA supplier development programs have to offer.
  - In 2025, there were 324 graduates from these programs that secured 147 NYPA contracts totaling $48 million with a large majority earned through prime contracts.
  - These results demonstrate the measurable economic outcomes for New York's diverse businesses and the benefits of:
    - Mentorship
    - Training
    - Targeting technical assistance
  - The Expo and NYPA's development programs help to ensure clean energy reaches more:
    - People
    - Communities
    - Small and diverse businesses across the state

➢ **NextGen Nuclear Initiative**

- A program launched by Governor Kathy Hochul that is a statewide effort being led by NYSERDA.

- NYPA plays a key role and is focused on developing the nuclear ecosystem around New York in both workforce development and supply chain.

- The organization's already-in-place nuclear workforce program will blend in with NextGen Nuclear with three participating areas:

1. Workforce Development

- The talent pipeline is a key component for this work and NYPA is investing in skilled workforce required to support advanced nuclear development with:

  - Targeted funding
  - Student outreach
  - Educational partnerships
  - Industry collaboration that includes coordinating with:
    - Kindergarten-through-12 schools
    - Higher education institutions
    - Labor organizations
    - Training programs

- These are all designed to align the curricula credentials and long-term career pathways with the needs of this emerging industry.

- Commencing in 2026, NYPA will be partnering with qualified workforce development providers to utilize $40 million approved by the Board of Trustees to perform this work, which includes:

  - Technical high schools
  - Community colleges
  - Universities
  - Labor unions and others

- Funding will be awarded over a four-year period to:

  - Develop nuclear engineering
  - Technical training
  - Retraining
  - Coursework
  - Apprenticeship programs
  - Prepare workers for employment and advancement in nuclear fields

- The first nuclear Request for Applications (RFA) will be released later in 2026 following a similar pattern of what was done on the clean energy workforce, work that successfully pulled in more workforce organizations to spread the funds to different organizations.

2. Visitor Center Enhancements

- The organization plans on utilizing the Visitor Center to perform significant public education and community engagement work.

- There will be a contract award presented later in the meeting for Board consideration to advance restoration at the BG Visitor Center.

- The Visitor Center has long served as a gathering point for:

  - Families
  - School groups
  - Community members across Schoharie County

- The renovation effort benefits to the historic barn include:

  - Modernization
  - Improved visitor spaces
  - Linking the nuclear work with a new nuclear energy education display

- Development of a mobile educational display that will travel to classrooms and community events statewide helping to:

  - Build broader awareness of nuclear career opportunities
  - Strengthen public understanding as the industry evolves

3. Supply Chain Readiness

- NYPA is leveraging insights received through Requests for Information (RFIs) in order to assess industry capabilities and ensure New York is prepared for future procurement and sourcing decisions.

- This early work assists the state to move efficiently and responsibly as development progresses.

- Together, these efforts are critical to advancing Governor Kathy Hochul's initiative and reinforcing a central idea.

- NYPA must ensure that in New York's pursuit of advanced nuclear generation directly benefits New Yorkers to the highest extent with:

  - Jobs
  - Training opportunities
  - Long-term economic benefits

- NYPA is laying the groundwork for reliable zero emissions backbone that will support the state for future generations by:

  - Preparing its workforce
  - Strengthening public engagement
  - Being supply chain ready

➢ **Renewables**

- The organization is intensely focused on trying to accelerate as many projects as possible to safe harbor and take advantage of the soon-to-be-expiring tax credits by prioritizing:

  - Shovel ready sites
  - Securing tax credit eligibility
  - Applying safe harbor strategies that protect long-term value for eligible projects

- The scope of potential development continues to expand with developers presenting to the organization projects for consideration that were possibly not heard about in the first few years of NYPA's efforts.

- Currently, there is another five gigawatts of proposed projects from qualified developers for possible inclusion in the next renewable strategic plan being prepared in the near future.

- Strong developer interest and confidence to collaborate with NYPA.

- As this progresses, NYPA expects to integrate most of the viable projects into future updates of the strategic plan that is an iterative yearly process.

- There will be changes and a trend in growth of the plan with some attrition.

- The organization is in a net positive of projects coming into the pipeline.

- Multiple projects, including the Somers Solar project, have completed offsite construction required to achieve the July 2026 safe harbor deadline.

- As a reminder, the organization recently launched the NYPA Renewables Dashboard that provides real time insight into the development pipeline and a significant tool to track its progress.

1. Renewables Update

Heather Adams, Vice President – Renewable Project Development, issued an overview of the update that focuses on:

- NYPA's development and implementation of its renewable energy generation strategic plan
- Federal landscape and tax credits
- Statement of alignment between important processes
- Spotlight on one of NYPA's projects

➢ **NYPA Renewables Strategic Plan Summary**

- The latest update of the Strategic Plan was approved in December 2025, and includes:

    - 5.5 gigawatts (GW) of projects
    - 3.5 GW of solar projects
    - 1.2 GW of storage projects

- NYPA is currently conducting initial due diligence on an additional approximately 5 GW of projects for potential inclusion in the next plan update.

- As the investment tax credits sunset, the organization anticipates experiencing some shift away from solar.

- On a positive note, in addition to the 3.5 GW of solar projects in the strategic plan, developers with approximately 1.6 GW of solar projects remain interested in partnering with NYPA.

- Submissions are under review for 2.9 GW of storage projects.

- NYPA expects the storage portfolio to continue to grow as developers pivot to these projects where tax credits are not due to begin phasing out until 2033.

- The organization is also evaluating 20 megawatts (MW) of self-developed projects throughout New York State.

➢ **Strategic Plan Execution**

- NYPA has nearly one gigawatt of projects in various stages that are prioritized for assessment.

- These projects are similar since they share:

  1. New York State Energy Research and Development Authority (NYSERDA) Tier 1 Renewable Energy Certificates (RECs) secured for offtake

  2. Safe harbored from an equipment perspective

  3. Most are in the later stages of development.

- NYPA has four projects totaling approximately 600 MW in advanced negotiation stages.

- Two of the projects have exclusivity agreements in place and continue to progress towards closings in Q2 and Q3 2026.

- There has been notable collaboration between NYPA and these development partners.

- The Authority partnered in the early execution of these projects to ensure tax credits, safe harboring and other areas where NYPA's proficiency and experience could be utilized.

- NYPA is nearing exclusivity on a project greater than 200 MW and considering the organization's customers for offtake.

- New York Renewable Energy Holdings Corporation (NYRED) has provided bridge financing for the Hannacroix Solar Facility, a 5 MW solar Renewable Energy Access and Community Help (REACH) project located in Greene County, New York.

- This financing enabled the project to progress to 60% design since its announcement in March 2026.

  - **Projects in the Implementation Phase**

    - **Somers Solar** - The module supply agreement was signed, and on May 18th, all permits for construction were received.

    - Design and procurement also continue to progress on the three NYPA self-developed projects to achieve safe harboring.

    - A contract was executed, and deposit was made to secure tax credits for one of the projects; the organization continues to make progress on a similar milestone for the other two projects.

    - Owner's Engineers (OE) have been awarded for two of the projects, and one is currently out to bid.

➢ **Strategic Plan Progress Updates**

- Strategic plan project status updates are available through the dashboard located on the NYPA website.

- **An Update on Federal Actions and Impacts**

  – As shared at the December 2025 Trustees Meeting, there are multiple federal actions that created challenges for renewable projects throughout the second half of 2025:

  1. **Phase Out of Federal Tax Credits**

     - In order to receive federal tax credits before July 4, 2026:

       - Wind and solar projects over 1.5 MW are required to begin construction (can be offsite construction) or under 1.5 MW must experience 5% spend with specific requirements.

       - Regardless of size, these projects must be placed in service within four years from the year the tax credits are secured.

     - If the July 4 threshold is not met, the projects must be placed in service prior to December 31, 2027.

  2. **Foreign Entities of Concern (FEOC**)

     - Additional rules were created around FEOC, continuing to challenge the procurement process.

  3. **Department of Interior (DOI) and Army Corps**

     - Issued several directives that essentially put wind and solar permitting on hold

     - Suspended access to the Information for Planning and Consultation (IPaC) software that enables the required determination of project impacts on habitat and, in numerous cases, needed to submit for a permit application

     - Senior political review layers were added and imposed a “capacity density” standard that systematically disadvantaged wind and solar projects.

  – On April 21, 2026, a federal court blocked these directives with a preliminary injunction.

  – NYPA is optimistic and is seeing the processes begin to reopen.

  – There is risk of appeal and heightened uncertainty around the process, which continues to be monitored; the organization is considering alternative actions, if necessary, where it impacts projects.

- **Securing Tax Credits for NYPA Projects**

  – In anticipation of the July 4th deadline, the organization has been working diligently to secure tax credits for as many projects feasible and assuring the capital can support as many megawatts as possible being built.

  – NYPA has secured tax credits on the Somers Solar project; two other projects are under exclusivity with contracts and technical support for offsite construction of the main power transformer.

  – The Authority has made deposits on modules to achieve safe harboring for one of the self-developed projects below 1.5 MW under the 5% spend rule.

- NYPA is working to ensure it achieves the required four-year in-service timelines to finalize the tax credits.

- Staff is continuously being added to Renewables, NYPA project delivery, and numerous organizations to support:

  - Design
  - Construct
  - Maintain facilities

- **Interconnect and Offtake Alignment**

  - **New York Independent System Operator (NYISO) and New York State Energy Research and Development Authority (NYSERDA) Process Alignment**

    - NYISO's cluster process successfully eliminated phantom projects from the queue in order to focus on projects with higher probability of successful development.

    - A noted challenge has been that significant financial commitments have been required prior to knowing whether a project has been awarded a NYSERDA Tier 1 REC for offtake projects.

    - NYSERDA, as part of the 2026 procurement, moved to align the process so that bidders would know if they were successful prior to financial commitments following phase two of the cluster study completion.

    - The adjusted approach enables developers to make more informed decisions and be more effective in capital deployment.

- **Project Spotlight – Hannacroix Solar**

  - NYPA is participating in the development of this 5 MW project located in Greene County, New York - NYISO Zone G.

  - Expected to generate $6 million in REACH credits over the life of the project.

    - **Status**:

      - Interconnection agreement has been secured with terms extended to the end of 2027

      - All major New York State permits have been received

      - No federal permits are required

      - Providing initial financing for its remaining pre-development activities has allowed the developer to:

        - Bring on an additional construction manager
        - Continue negotiations to procure key equipment
        - Progress the design to 60%

      - The organization on-boarded an Owner's Engineer in early May 2026.

- The next step is to support material procurement and design progression to file for a local building permit.

Adams noted, although risks still remain, Hannacroix Solar is currently on budget and on schedule to be placed in service by the end of 2027 to achieve safe harboring.

b. Utility Operations

i. Chief Operating Officer's Report

Joseph Kessler, Executive Vice President and Chief Operating Officer, presented the report that focuses on:

- NYPA's longstanding partnership and relationship built with its customers
- Highlighting NYPA and Canals initiatives that delivered value for decades
- How the organization is evolving to meet customers changing needs
- The direct benefits of investments in resilience and sustainability on the communities NYPA serves

➢ **Decades of Delivering Results**

- **Over 1,600 Customers**
  - The organization has been serving customers for decades, with the Alcoa contract resigning in 1981 and going back to the 1950s and the city of Plattsburgh.
  - Programs have expanded through the years: ReCharge New York Program that has participants; and Corning Corporation, which produces Pyrex.
  - Its earlier program was called the Power for Jobs, since 1997 - almost 30 years.
  - Operating facilities in various regions across New York State and beyond.
  - In 2025, nearly 80% of customers eligible for contract renewals re-signed with NYPA.
- **Energy Services**
  - The organization has been assisting customers to optimize their energy usage for approximately 40 years and counting.
  - Energy efficiency programs began in 1987 with Watt Busters for the organization's municipality and cooperative customers.
  - Throughout the 1990s this expanded to lighting then growing into a more complex portfolio with comprehensive energy projects, *e.g.,* boilers and chillers.
  - The organization is adapting to the changes in technology such as:
    - **Metropolitan Hospital** - NYPA's first lighting project completed in 1991; NYPA is now performing more updates to that system.
    - **New York City Housing Authority (NYCHA)** – NYPA has been working with this Authority since the 1990s and is continuing to currently update and modernize these buildings.

- **Clean Heat for All Challenge** – NYPA partnered with New York State Energy Research and Development Authority (NYSERDA) on a cost-effective and non-intrusive heating retrofit solution.

- **Solar Energy Technologies** – There is an evolution with this type of technology; NYPA partnered with the Metropolitan Transit Authority (MTA) on overhead pantograph charging stations by:

  - Updating their electric fleet
  - Leveraging NYPA's product development process
  - Aligning product and service offerings with customer's needs, which is essential in a rapidly changing technology environment

– Customer participation continues to grow with current and future increasing pipeline project work in:

- Energy efficiency
- Transportation electrification
- Renewable energy programs

– Throughout 2026, renewable existing or expiring contracts will be brought before the Board to ensure there is a pipeline of suppliers that can help move this along.

– The value of NYPA's branded cost is significant in annual savings:

- **Hydro-Customers** – In 2025, ranged between 35% - 50%
- **Economic Development Customers** – estimated 80%
- **Municipal and Cooperative Customers** – As compared to the local IOUs
- **South East New York (SENY) Customers** – Saving was secured with market power through effective hedges and asset optimization

– In 2025, over 70 energy efficiency projects completed with NYPA's customers, saving them more than $8.5 million in energy and Operating and Management (O&M) costs annually.

➢ **Earth Month – Canal Clean Sweep**

– The Authority has transformed since 95 years ago, making the organization unrecognizable in its advancements and upgrades.

– The goal is to ensure that canals remains a vibrant asset to communities across New York State.

– The canals opened as scheduled on May 15, 2026.

– There are numerous challenges, mainly during the winter season, and with NYPA's dedicated team working tirelessly in an effort to ensure all is ready for boaters from all over the world with the:

- Locks
- Lift bridges
- Infrastructure
- Navigation aids

– Those traveling in the canal systems and local canal side residents will have the opportunity to experience many free programs including:

  - Albany Symphony Water Music Series
  - Return to Buffalo Tour located in the Buffalo Maritime Center's Erie Canal boat Seneca Chief returning and continuing on the canals programs

- As navigation season gets underway, the programs ramp up along the canals with an opportunity to care for the waterways.

- Between 1,200 to 1,300 volunteers signed up and showed up to help out the organization and a significant community effort for the parks and trails department.

➢ **Earth Month – Protect, Restore and Enhance Nature**

- **"300 for 300" Restoration Initiative**

  - The initiative will transform 300 acres of canal land into thriving pollinator and wildfire habitats by reducing mowing and cultivating meadow areas by promoting:

    - Biodiversity
    - Strengthening the local ecosystems
    - Preserving the natural heritage of the waterways

  - The program was launched in fall 2025. The first 15 acres were identified for reducing mowing and set the stage for long-term environmental stewardship.

  - An additional 45 acres was approved and will be set for reduced mowing in 2026.

  - The organization will save over 700 hours of labor annually that can be allocated towards higher value tasks that are vital in maintaining the assets' safety.

- **Embankment Clearing with Goats**

  - The management of hundreds of miles of canal embankments is no small task, especially in steep overgrown areas.

  - Highly challenging from both a technical and safety perspective, but the goats enjoy performing these tasks consuming almost everything with no harm from vegetation such as:

    - Poison ivy
    - Poison oak
    - Sumac

- Allowing the goats to handle the hard-to-reach vegetation enables the crews to focus on:

    - Maintaining embankments by reducing emissions
    - Supporting a greener maintenance approach

  - The goats will return around June 2026, with more updates to be provided.

  - NYPA is also taking this approach into consideration with dam maintenance in terms of the utility and accessibility in the more difficult areas where it is unsafe to preserve them in good order.

  - This progressive strategy in vegetation management enhances the natural look and is better for biodiversity and overall appearance.

- **Accessible Kayaking at Hudson Crossing Park**

  - On April 28, 2026, the Hudson Crossing Park ribbon cutting ceremony took place celebrating the opening of a new accessible kayak launch located on Champlain Lock C-5 Island.

  - The launch gives water access to people with all abilities and is supported by the Accessibility Education Program as an on-the-canals initiative and in partnership with the NYPA Supplier Diversity Group.

➢ **Maintaining a Resilient Infrastructure Drives Customer and Community Benefits**

- The organization’s core mission depends on the resilient infrastructure.

- NYPA’s investment in reliability and preparedness directly supports customers and communities by providing affordable clean energy and investing in:

  - Resilient physical infrastructure
  - Enhancing the grid security
  - Advancing proactive crisis management strategies

- **Strengthening Partnerships and Preparedness**

  - Focusing on:

    1. Strong relationships with customers and development partners by:

       - Regular communication
       - Ongoing engagement
       - Sharing the latest information
       - Coordinating on best practices
       - Working closely with New York State, federal and local agencies to maintain a strong security and resilience posture

    2. Placing emphasis on confidence planning drills and exercises in order for people to deal with issues by familiarizing and remembering how to respond to these various initiatives by engaging:

       - All municipalities
       - Electric utility association partners
       - The New York Association of Public Power (NYAP)

    3. Prioritizing information and resource sharing by physically seeing the infrastructure and what people contend with in order to protect is vital by:

       - Conducting proactive outreach
       - Site familiarization visits

- These efforts are performed also with external stakeholders to ensure NYPA and its partners are prepared to protect the organization’s:

  - Infrastructure
  - Customers
  - Communities

- **Bolstering Security**

– Since resilience is inseparable from security, the organization must maintain heightened vigilance with the evolving:

  - Local developments
  - Global developments
  - Major upcoming events

NYPA is strengthening its business security framework to ensure the long-term resilience of operations and safety of the customers, including the communities it serves.

- **Planned Events**

  – The upcoming events will be hosted locally at several venues:

    - United States of America's 250th Anniversary
    - FIFA World Cup

  – There will be large crowds and increased activity to areas where the organization has significant infrastructure.

- **Preparedness Activities**

  – NYPA is planning in advance and in conjunction with public safety and emergency partners to protect these areas and to closely monitor:

    - Fuel prices
    - Production levels
    - Inventories

  – Hedging strategies are being utilized to secure power supplies for NYPA's merchant and New York City governmental customers including:

    - Summer preparedness workshops
    - Severe weather restoration workshops
    - Energy readiness for high demand workshops for customers

  – Strengthening capabilities both internally and with external stakeholders through ongoing:

    - Training
    - Drills
    - Exercises

  – These efforts include participation with:

    - New York State Division of Homeland security and Emergency Services (NYSDHSES) K-9 Week

    - Use of robotics for situational awareness technologies

- Collaboratively enhancing NYPA's abilities to:
  - Detect
  - Respond
  - Manage the threats
  - Maintain reliable service to its customers and communities

- The organization has performed a vast amount of internal summer preparedness for its assets and continues to monitor the projected weather conditions for 2026.

- NYPA estimates for 2026 suggest the record of the highs will be lower than normal but expecting to encounter hurricane season and predicting:
  - 12 storms
  - Six hurricanes
  - Two major hurricanes

- Preparedness is essential to tackle these forecasts, especially in the southeast region, and NYPA aims to be ready.

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 April 30th**

- Although the March 18, 2026 Finance Committee meeting did not contain April amounts, its current inclusion did not change the year-to-date actuals.

- The organization's goal was getting back to targeted projections with:
  - Budget net income
  - Revenues
  - Expenses

- The start of 2026 contained issues with Niagara curtailments and ice-related problems at this location.

- NYPA's other areas made up the difference and better positioned the organization.

- **Operating Income** – April was on target.

- **Investment Portfolio** – Market-to-market picked up due to elevated interest rates based on events in the Middle East and its worldwide impact, which NYPA continues to monitor, and will self-correct over time.

- **Investment Opportunity** – NYPA's deployment of more investments enables the organization to get better yielding investments over time.

- **Year-to-Date Actuals by Business Line through April 30th**

  - **Niagara Power Project** – Performed significantly below target.

  - **St. Lawrence-Franklin D. Roosevelt Power Project** – Performed better than anticipated, in part by Alcoa's new unique contract with NYPA.

    - **Alcoa Contract**

      - Under Alcoa's prior contract, the price paid, which was tied to the price of aluminum at any given point, was subject to a cap,

      - The negotiations removed the cap and, as a result, aluminum prices were at a 10-year high, levels not seen in years, and mostly due to the geopolitical events happening,

      - Performing well, hedging and benefitting from higher prices

  - **Blenheim-Gilboa** - Outperforming expectations that are reflective of numerous trends experienced in 2025, that include lack of imports available to NYPA from either Canada or the PJM market.

  - **Fossil Fuel Units** – Performing better since recent winter when the peaking plants were needed to help outperform.

  - The organization experienced a positive pick up from fuel sales and how the Authority manages fuel between oil and gas.

  - **Transmission** – Performed better than expected, driven in part by the Hudson Transmission Project (HTP) ability to sell into Zone J at a higher price than attaining it from PJM.

- **2026 Year-End Projection**

  - Remains within target and progressing well.

  - True up on transmission revenues will be provided mid-2026.

  - Projections are well controlled and progressing according to plan.

- **NYPA Efforts for Customer Benefits**

  - New York City capacity price hit $30 as of May 2026.

  - The big development of Champlain Hudson Power Express (CHPE) going into service has an important impact on reducing capacity prices to an estimated eight dollars over the next few months.

  - CHPE is a significant benefit for New York City during the warm summer months when capacity requirements are heavier.

  - NYPA owns a small portion because the project lands on its property.

  - The Authority plays a role in ensuring the project is progressing as expected.

- **ReCharge NY (RNY) Unbundling**

  - Provides customers with a more informative outlook on where their costs are headed and how better to control it.

  - This is an Information Technology (IT) project, and the Customer Solutions team explains different issues to the customer on a regular basis.

- **Winter Outages**

  - The effect of the winter outages on customers, particularly the increased market purchases NYPA had to pass through to them, were higher than planned.

- **Westchester Customers**

  - The organization collaborated with municipalities, co-ops, Westchester and other economic development customers to allow them to make the payments over time, enabling them to budget for the future.

- **Reduced Rate Action**

  - NYPA has an annual adjustment factor for some of its economic development customers.

  - The planned increase of 3.5% for 2026 has been capped at 2.5%, with the remaining 1% carry over into 2027.

  - If prices decrease, customers might see an offset where they won't have to pay the additional 1% enabling them to prepare, budget and forecast.

  - NYPA is being proactive in limiting the impact of higher market prices for the benefit of its customers.

  - NYPA's 40-plus projects with New York City and schools – although the organization does not own the solar there – is in collaboration with a developer and it is done as a back-to-back Power Purchase Agreement (PPA).

  - As those projects go online, they will go into the prepaid vehicle, like in 2025, and receive 10% reduction on their PPA prices as they are completed.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

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

- **Risk Spotlight: Customer Energy Choices**

  - **Risk Overview**

    – Enterprise Level Customer-Related Risk focuses on the decisions made by NYPA's customers and stakeholders and the Authority's role in addressing their needs.

    – Aggregated Risk – Level is low at five out of 25.

    – The risk falls within the green zone of being well managed versus the current level of exposure and is within appetite.

  - **Key Operational Risk Theme**

    – The underlying themes reflect the nature of the risk and how NYPA:

      - Manages relationships
      - Compares against other options
      - Balance evolving customer demands and offers

  - **What We're Doing Well**

    – The complex dynamics presented are a driving force for the VISION2030 pillar update to ensure a customer-centric strategy is in place.

    – The organization has a long history of providing low-cost and reliable energy to its customers; in order to maintain and build upon this, NYPA is focused on:

      - Strengthening account management
      - Enhancing product development
      - Improving customer experience
      - Advancing of data use to better advise customers
      - Enhancing of communications to understand customer expectations
      - Fostering trust with customers
      - Showing the savings benefit of being a NYPA customer

    – The organization's achievement of increased performance is evident in J.D. Power's first quarter customer satisfaction scores.

    – These improvements are reinforcing NYPA's ability to assist customers in navigating the prolonged and rapid changes in the energy landscape and its resulting impacts.

    – The organization is continuously monitoring the markets and engaging with customers to understand their changing priorities and needs such as:

      - Affordability amid the pressures of inflation
      - Observing increased energy prices and volatility
      - Dealing with the stress of supply constraints

    – There are a variety of ways for NYPA to assist customers such as:

      - Spreading costs over longer time periods
      - Providing bill stabilization

    – Careful monitoring has enabled the organization to execute on opportunities such as:

    - Energy arbitrage for the Blenheim-Gilboa (BG) project

- The organization is continuing to stay on top of:
    - Evolving federal and state policies
    - Advancing technologies
    - Additional suppliers' progress such as:
        - Wind
        - Solar
    - Canadian imports, potential new large load customers, *e.g.*, manufacturing and data centers entering the mix

- Risk management considerations between the Authority and customers are not limited to one enterprise level risk.

- **Strategic Alignment with Customers Promotes Strengthened Resilience**

- **Risks to NYPA Customers**

    - Customer-related drivers and impacts stretch across multiple risk areas; both risks posed to NYPA customers and risks customers pose to NYPA.

    - The organization is protecting its customers and their interests while executing on the Authority's strategy, including identifying and managing risks such as:

        - **Operational Risks** – NYPA's protections to prevent or respond to an event ensures continuation of its operations and the energy and service that customers are relying on the Authority for.

        - **Regulatory Changes** – NYPA looks to understanding the impacts on customers and employed a federal transition working group to better assist with understanding and monitoring changes to:

            - Supply chain
            - Tariffs
            - Impacts on project and energy interests statewide and throughout the nation

        - NYPA's Customer Operations team remained in contact with customers to understand their feelings and concerns.

        - **Safety** – There are safety protections in place for NYPA's workers and the public, *e.g.*, those who are recreationally enjoying and using the canals.

- **Risks from NYPA Customers**

    - Customers can also pose a risk or a driver to the Authority, *e.g.,* credit risk if they cannot afford to pay.

    - The organization examines partnerships and stakeholder interactions; NYPA then undergoes continuous reviews and monitoring in collaboration with Strategic Supply Management (SSM).

    - The Ariba tool allows the Authority to:

  - Understand Dunn and Bradstreet scores
  - Comprehend supplier risk ratings
  - Assist with the organization's eligibility screenings

- Majority of the time customers don't have red flags; if so, they are minor and position NYPA to collaborate and work with them.

- From a competitiveness perspective, as discussed earlier, the evolving needs and expectations of customers require the organization to adapt its offerings.

- When or if a customer makes changes to their work plans, it can impact NYPA's own work plans and in turn human and financial resources.

- Reputation and brand perception, whether actual or perceived, are key factors, NYPA's interaction with customers and the services provided shapes its public reputation and can impact future work.

- **Cybersecurity**

  - In the past, there has been discussion about the collective defense consortium that is uniting the Authority with its 50+ electric municipal and cooperative customers to:

    - Examine collaborative understanding assessments
    - Develop mutually beneficial solutions
    - Develop best practices in this area, which include:
      - Taking vulnerability assessments
      - Sharing with federal and state partners to identify gaps
      - Checking if there are any further protections
      - Enabling NYPA to look at collective defenses, especially the Operational Technology (OT) environments

Harley emphasized risk is interconnected, and strengthening NYPA resilience enhances the resilience of its customers and reinforces the organization.

e. Finance Committee Report

i. Finance Committee Recommendations for Approval:

The Finance Committee met on May 6, 2026, and adopted the resolutions set forth below. The Board of Trustees were requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee:

i. <u>Release of Funds in Support of the New York State Canal Corporation for Q3 2026 – Resolution</u>

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

ii. <u>Release of Funds in Support of the Western New York Power Proceeds Allocation Act – Resolution</u>

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

iii. <u>Authority-Wide Contingent Staffing – Contract Award – Resolution</u>

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

iv. <u>Massena Canal Dam Joint Works Project – Additional Funding Authorization – Resolution</u>

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 the change to the target 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

v. <u>Blenheim-Gilboa (BG) Visitor Center Upgrade - Contract Award– Resolution</u>

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

- **Board Acceptance of Finance Committee Recommendations**

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

<u>RESOLUTION</u>

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on May 6, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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

On motion made by member Trainor and seconded by member Cusick, the following resolutions were unanimously adopted. (7-0)

a. Customer Solutions

i. Expansion Power Allocations

RESOLUTION

RESOLVED, That an allocation of 660 kilowatts ("kW") of Expansion Power ("EP") to Agile Cold Storage LLC ("Agile") for a term of ten years, to support the company's proposed expansion at 160 Empire Drive, West Seneca, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That an allocation of 1,540 kilowatts ("kW") of Expansion Power ("EP") to Bericap NY LLC ("Bericap") for a term of ten years, to support the company's proposed expansion at 135 Buell Avenue, Cheektowaga, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That the Board of Trustees hereby authorizes a public hearing, pursuant to Public Authorities Law ("PAL") §1009, on the terms of the proposed form of contract for the direct sale of EP allocations (the "Proposed Contracts"); and be it further;

RESOLVED, that the Corporate Secretary be, and hereby is, authorized to transmit copies of the Proposed Contracts 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 the New York Power Authority Board of Trustees recommends 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. Recommendation for the Award of Fund Benefits from the Northern New York - Economic Development Fund by the Northern New York Power Proceeds Allocation Board

RESOLUTION

WHEREAS, the Northern New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make awards of Fund Benefits from the Northern New York Economic Development Fund ("Fund") to North Country Dairy LLC ("North Country Dairy") and to Twin Rivers Paper Company LLC ("Twin Rivers Paper"), as more particularly described 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 awards of Fund Benefits to North Country Dairy and to Twin Rivers Paper in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and the other information referred to therein, provided that (i) if an application proposes a project that must receive approvals or comply with other legal requirements, including without limitation the State Environmental Quality Review Act (“SEQRA”), before it may proceed, no disbursements shall be made until Staff, on behalf of the Board of Trustees, receives written notification that the project has received all required approvals or is in full compliance with all applicable legal requirements, including confirmation that SEQRA review has been completed by all involved agencies that are necessary for the project to proceed and that no further SEQRA review is necessary; (ii) the applicant shall promptly notify NYPA of any material change to the Project that may require supplemental SEQRA review, and no disbursements shall be made until any required supplemental review is completed, and provided further that all disbursements shall be subject to further review by the Board of Trustees in the event that such approvals or legal requirements are not satisfied; and (iii) provided further that the awards are conditioned upon agreements between the Authority and North Country Dairy and between the Authority and Twin Rivers Paper, setting forth the final terms and conditions applicable to the awards, which shall be set forth in a written award contract (“Award Contract”) between the Authority and each applicant, in each case 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 hereby authorized to negotiate with the applicants concerning such final terms and conditions that will be applicable to the awards; 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 each award, subject to the foregoing conditions; and be it further

RESOLVED, that the Chairman, the President and Chief Executive Officer, the Chief Operating Officer, the Senior Vice President for Customer Solutions, and all other officers of the Authority, 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 necessary to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

iii. Recommendation for the Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board (“Allocation Board”) has recommended that the Authority make awards of Fund Benefits from the Western New York Economic Development Fund to Buffalo Go Green Inc., Buffalo and Erie County Historical Society d/b/a The Buffalo History Museum, and Newstead Ranch, Inc., 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 awards Fund Benefits to Buffalo Go Green Inc., Buffalo and Erie County Historical Society d/b/a The Buffalo History Museum, and Newstead Ranch, Inc. in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and other information referred to therein, provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, such award shall not be made until Staff, on behalf of the Board of Trustees, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such award shall be subject to further review by the Board of Trustees in the event that such approvals and/or legal requirements are not satisfied; and provided further that the awards are conditioned upon agreements between the Authority and Buffalo Go Green Inc., and the Authority and Buffalo and Erie County Historical Society d/b/a The Buffalo History Museum and the Authority, and Newstead Ranch, Inc., 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 applicants concerning such final terms and conditions applicable to the awards; 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 these awards, subject to the forgoing 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.

b. Procurement (Services) Contracts

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

<u>RESOLUTION</u>

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 New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors recommends 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. NYPA Fleet Vehicles (3) and Electric Vehicle Training Tools – Transfer of Ownership to Educational Institutions in New York State

RESOLUTION

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of NYPA Fleet Vehicles (3) and Electric Vehicle Training Tools for less than fair market value to SUNY Onondaga Community College, Bronx Green Jobs Center at Fordham University, and Onondaga-Cortland-Madison BOCES 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 and General Counsel.

iii. Canals 2003 International Dump Truck 7500 SFA6 – Transfer of Ownership to Hudson River-Black River Regulating District

RESOLUTION

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of Canals 2003 International Dump Truck 7500 SFA6 for less than fair market value to Hudson River- Black River Regulating District 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 and General Counsel.

c. Real Estate

i. Abandonment of an Easement over Approximately 2.127 Acres of Canal Land- City of North Tonawanda, Niagara County

RESOLUTION

RESOLVED, RESOLVED, That approximately 2.127+ acres of canal land located in the City of North Tonawanda, Niagara County is no longer necessary as part of the Barge Canal System, as an aid to navigation thereon, or for Barge Canal purposes, excepting and reserving a permanent easement over a twenty-five foot wide corridor running the length of the property for access; and be it further

RESOLVED, that pursuant to the provisions of the Canal Law, Title 5-A of Article 9 of the Public Authorities law, and Section 5.2.3 (a) (3) of the Guidelines for the Disposal of Canal Corporation Real Property, the Board hereby authorize the abandonment and sale for less than fair market value certain lands totaling 2.127+ acres, in the City of North Tonawanda, Niagara County, to the City of North Tonawanda a permanent easement over Canal lands; and be it further

RESOLVED, that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors recommends 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. Acquisition of Approximately 0.20 ± Acres Located in the Town of Madison, Madison County

RESOLUTION

RESOLVED, That pursuant to the provisions of the Canal Law and the Guidelines and Procedures For The Acquisition of Real Property By the Canal Corporation, the Corporation hereby finds it necessary to acquire by purchase or eminent domain the aforementioned Property and hereby finds and determines that acquisition of such real property is necessary to provide adequate land ownership to expand and improve the Corporation's Madison Reservoir Dam, a high hazard dam located in the Town of Madison, Madison County; and be it further

RESOLVED, That the President and Chief Executive Officer, the Assistant General Counsel – Real Estate or their designees, are hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Corporation that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors recommends 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.

d. Governance Matters

i. Approval of the Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on March 31, 2026

On motion made and seconded, the Minutes of the Joint Meeting held on March 31, 2026, were unanimously adopted.

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, July 28, 2026.

Adjournment

The meeting was adjourned by member Wheelock and seconded by member Gonzalez at approximately 10:31 a.m. *(7-0)*

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary