



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

December 9, 2025

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Minutes of the Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held on December 9, 2025, at approximately 9:25 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
Joseph Kessler	Executive Vice President and Chief Operating Officer
Lori Alesio	Executive Vice President and General Counsel - Legal Affairs
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Karina Saslow	Senior Vice President - Human Resources
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Salman Ali	Senior Vice President - Internal Audit
Karen Delince	Vice President and Corporate Secretary
Paul DeMichele	Chief of Staff
Chad Gholizadeh	Deputy General Counsel
John Canale	Senior Vice President Strategic Supply Management
Maribel Cruz Brown	Senior Vice President - Internal Affairs
Christopher Vitale	Director - Projects
Patricia Lombardi	Senior Vice President Project Delivery
Rebecca Hughes	Deputy Executive Director, Canals
Brian Stratton	Director, Canals
Timothy Poe	Vice President – Project and Construction Management
Sandra Bleckman	Workforce Development Project Director
Kaela Mainsah	Vice President – Environmental Justice
Girish Behal	Vice President – Project and Business Development
Eric Bowers	Vice President – Economic Development and Key Account Management
Christopher Hutson	Senior Vice President – NYPA Development
Victor Costanza	Vice President and Chief Information Security Officer
Eric Alemany	Vice President – Supplier Relationship Management
James Kent	Director – Executive Communications
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary
Michele Stockwell	Associate, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Members of the Public Attendees:

Brian Lilly	IVCi
Sarah Howard	Allies of the Tonawanda Seneca Nation
Christopher Ketcham	Freelance Writer, New York Times
Ryan Madden	NY Renews
Ken Podolny	Read & Laniado LLP
Thomas Zambito	USA Today

Other Attendees:

Chris D'Angelo	KPMG
Ryan Madden	KPMG

Chair Koelmel presided over the meeting. Vice President and Corporate Secretary Delince kept the Minutes.

Introduction

Chair Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to the Authority's Bylaws, Article III, Section 3.

1. Adoption of the December 9, 2025 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 Wheelock and seconded by member Trainor, the members held an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105(f) of the Public Officers Law. (7-0)

3. Motion to Resume Meeting in Open Session

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

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

Justin E. Driscoll, President and Chief Executive Officer, presented the report, highlighting that 2025 has been a year of significant progress and there has been a lot of great work accomplished. NYPA is well positioned to continue executing on a high-level moving into 2026. There will be a review of 2025 accomplishments and a look forward to what's next.

➤ 2025 Initiatives Launched

- 1. Strategic Plan** - The approval of the organization's original strategic plan took place in January.
- 2. VISION2030 Renewed Strategic Plan** – A follow up to the original strategic plan that was done midway through the 10-year plan on the way to 2030 and approved in March.
- 3. Nuclear** – This effort was launched in June at Governor Kathy Hochul's direction, tasking the Authority with building at least one gigawatt of nuclear energy in New York State.

4. **The Bicentennial Anniversary** – The celebration of the 200th anniversary of the Erie Canal, showcasing the canal and all the work performed.

➤ **VISION2030 Renewed**

- The organization has been working on implementing the tactics associated with execution around the Strategic Plan.
- There were some minor changes in terms of the strategic initiatives; a significant amount of work was done between 2020 and 2025, including possible ways to reshape the plan to position the organization to execute on the remaining five years of the plan.
- The renewed plan is structured around four focus areas:

1. **People and Values**

- The Fuel50 platform was established to enable career mobility in a multi-directional path both up and across the organization.
- Moved from passive to active recruiting, with specific workforce testing programs and exams for new employees and promotions.
- NYPA has been able to attract some of the best talent in the country, if not globally, for the opportunity to work at the Authority.

2. **Customer Development**

- The organization is on track with the 2025 Build Smart New York goal of saving 11 trillion British Thermal Units (BTUs) of energy for NYPA state governmental customers by the end of 2025.
- The Authority has proudly achieved the first quartile in customer satisfaction survey for 2025, benchmarking NYPA as number one in customer satisfaction among New York State electric utilities.

- o **Alcoa Contract**

- Alcoa is a critical partner in the North Country.
- NYPA has signed a first-time 10-year power supply contract with Alcoa in Messina, New York.
- This agreement adds 50 new jobs, which is the first time Alcoa has increased the job creation element and added \$30 million in capital investments.

3. Transmission Development

- **SmartPath Connect**

- A project in the North Country that is scheduled for completion in 2026.
- NYPA is rebuilding 100 miles of transmission and constructing four new substations.
- An important attribute of this project is that it will increase the flow of renewable electricity up to one gigawatt across New York State.
- The organization is developing and socializing a template for the transmission resilience strategy for 2026 in order to monitor and plan for increased transmission work.

- **Propel New York Energy, Long Island**

- A major project on Long Island that NYPA and partner, Transco, are working on.
- The project is designed to underground significant high voltage transmission on Long Island and also accommodate the export of power off Long Island into the Bronx and Queens.
- NYPA is in the final transmission routing selection process, with a lot of work happening around the path and the roots of the line.
- Engaging and working with the local and interested communities.
- A Facebook page and application (app.) have been created to better connect with communities that the line will be impacting.
- Construction is expected to begin in 2026 with a completion date of 2030.
- This upgrade will result in greater system reliability, resilience and redundancy for the electric grid, benefitting not only Long Island but the entire New York State grid.

4. Clean Energy, Sustainability, Resiliency

- **Niagara Power Project aka NextGen Niagara**

- NYPA's 15-year upgrade of the Niagara Power Project, also known as NextGen Niagara.
- This project crossed a milestone in 2025: the overhaul completion of the first 13 turbine and generator units, which began in 2023.
- This project is on track to return to full service later in December 2025.
- Importantly, this overhaul provided valuable insights that will help streamline and improve the efficiency work on the remaining 12 turbine units.
- In support of future unit overhauls, the organization has begun receiving the components for the 680-ton gantry crane like the one seen at the Niagara Power Project.

- The crane construction will start in December and be in service in 2026. It will support NextGen Niagara's progress over the next decade and enhance maintenance and other operations around the plant.

- **Blenheim-Gilboa (BG) Pump Storage Power Project**

- One of NYPA's premier clean energy generation facilities located in Catskills, New York, had a good year in 2025.
- There were less than six forced outages at the plant, greatly outperforming its annual target of less than 125 hours of outages.
- The project demonstrated exceptional performance with zero failed starts during the year, after 1,300 start-ups of generators and pumps at the site.
- BG is playing a key role in balancing renewable generation that has been added to the grid. It's being called on significantly more, resulting in enhancing and improving its performance metrics.
- The BG Visitor Center is an important community feature that is used to host a variety of events for the local community and needs some repair.
- The improvements will begin in June of 2026.

- **Integrated Renewables into the Generation Strategy**

- One of the outcomes of the VISION2030 Renewed was folding in the renewable generation into the organization's generation strategic initiatives. NYPA has been working hard during 2025 launching the plan that includes an updated plan that is before the Board for approval.
- Back in September, NYPA received over 6,000 comments from New Yorker's passionate about the state's energy future that were submitted regarding the organization's plan via the newly created comment portal.
- Majority of the comments were supportive of the plan, and many comments encouraged the Authority to do more to bring renewable energy, storage projects to fruition and accelerate efforts to secure federal tax credits before July 26th, the safe harbor date.
- The Renewables team has had an exceptionally busy six months trying to come under the deadline and has led the organization to the current revised plan.
- Looking ahead to 2026, five to ten opportunities are being evaluated, representing approximately 500 megawatts of new renewable capacity in the effort to accelerate projects.
- There are offers to developer partners externally to acquire a majority of full ownership of an estimated 400 megawatts of additional projects.
- NYPA has \$200 million from the 2024 budget of sustainable future funds from New York State.
- This money will be deployed to help the Authority move faster, stretch capital and accelerate the use of the funds on as many projects as possible.

- The updated plan includes a strong portfolio of project opportunities that builds on the energy capacity outlined in the original plan published in 2024.
- There are two projects under exclusivity agreements that total an estimated 350 megawatts in addition to the 20 megawatt Somers Solar project purchased this in 2025.
- Although the industry is facing federal headwind related to the loss of certain tax credits causing inevitable swings, NYPA will continue to lean in where it makes sense and take advantage of both federal and state support to build as many projects as possible.
- The organization is also looking at storage projects because the storage credits will remain until 2033, which reduces the need for the same sprint as renewables and, as a result, the updated plan reflects a modest pivot towards additional storage opportunities.
- NYSERDA will continue solicitations for renewable projects. The solicitation process and the subsidies coming from the state are both important, and NYPA plans to participate whether alone or with partners, *e.g.*, the organization's announcement of a 1.4 megawatt solar energy generation project at the State University of New York (SUNY) Cobleskill.
- This \$9 million agrivoltaics project will co-locate and optimize solar energy installation with agricultural activities done in partnership with NYSERDA and Electric Power Research Institute (EPRI), *e.g.*, crop cultivation and livestock grazing.
- The agrivoltaics movement is important in situations where land available for agriculture is being used also for renewable energy development on the same site.
- As part of the four-year plan, NYPA has allocated \$1.2 billion to New York Renewable Energy Development Holdings Corporation (NYRED), also being presented to the Board for approval.
- \$500 million of additional funds from 2024 has been included in the plan for renewables work under NYRED, and NYPA anticipates continuing this effort beyond the plan as other projects move through the development cycle.

➤ **Developing 1 Gigawatt (GW) of Nuclear Energy for New York**

- Governor Hochul's call in June to construct one gigawatt of advanced nuclear resulted in the commencement of a 12-week sprint to build NYPA's project plan:
 - The plan entails developing a project charter.
 - Heavy stakeholder outreach to communities with particular interest in being a host community.
 - Project scheduling
 - Financing
 - Partnership models
 - Exploring technology options
- Two Requests for Information (RFIs) have been issued for:
 1. Community interest in being a host community
 2. Potential development partners
- A webinar was held on November 6th for all interested parties and 85 participants attended.

- Responses are due December 11th and so far, many have been received.
- This will help chart the best path for deploying advanced nuclear power in upstate New York and set the stage for selecting the right:
 - Partners
 - Site
 - Technology
- NYPA has already begun developing:
 - Finance scenarios and partnership
 - Governance models
- Release of Request for Proposal (RFP) solicitation following the RFIs is anticipated to be within the next six months.
- Many communities are coming forward on their own initiative to indicate interest, support for the project and a desire to be a host community.
- The organization has conducted outreach to development partners seeking interest to partner with NYPA.
- At the end of October, the federal government announced a major commitment to support the deployment of AP1000 or one gigawatt nuclear reactors, and a direction to have 10 reactors in construction by 2030.
- NYPA is closely observing and monitoring these developments to assess potential opportunities for the organization.
- The strategic hiring of Todd Jospovsky, NYPA's new Senior Vice President of Nuclear, was announced in the beginning of December and he will join the Authority in January 2026.
- Chris Hansen, a NYPA consultant and former NRC chairman, will help the Authority drive the development of nuclear energy projects to support Governor Hochul's directive to develop and construct a nuclear power facility in New York State.

- **Workforce Development**

- Since September, NYPA's leadership team has hosted and spoken at or attended over a dozen workforce-related activities and events throughout New York State and connected with:
 - Officials
 - Labor leaders
 - Higher education
 - Economic development officials
 - Workforce development and training organizations
- Together with these partners, NYPA is exploring opportunities and benefits to grow the advanced nuclear workforce of the future.
- In relation to these opportunities, there are two positive items to report:

1. **The Bond Buyer** – A trade publication announced on November 17th, that NYPA was their northeast region 2025 Deals of the Year award winner for the organization’s New York Energy Finance Development Corporation - \$944 million energy supply revenue bonds.

This bond issuance prepays 30 years of electricity from NYPA, the first tax exempt prepaid electricity transaction in New York State.

The issuance created a new statewide conduit credit and provided a repeatable platform to integrate renewable energy in New York State.

2. **Forbes** – NYPA was named as “Best Place to Work in 2025” and also “2026 Best Employer”.

The impact of these recognitions was seen at the recent talks President Driscoll gave at Columbia University and the University of Buffalo.

Students lined up to speak with NYPA’s hiring representatives after learning about the work the organization is doing and the opportunities at the Authority.

➤ **Celebrating 200 Years – Erie Canal Bicentennial**

- This event made for an extraordinary year for Canal Corporation, NYPA and New York State residents.
- There were 400 events and more than 400,000 participants that joined in celebrating this great milestone.
- Canal Corporation employees went above and beyond to support the commemorations, event planning and operations.
- There were numerous headlines and documentaries on the bicentennial celebration.
- In addition, there were a few challenges:
 - Extreme weather
 - High water levels
 - Drought conditions
- Despite these issues:
 - Pleasure craft traffic increased by 12%
 - Non-sleep tour traffic increased by 16% year over year, stimulating activity along the canal and in canal communities.
- Revitalization of the canal system and investing in water control assets continues while keeping an eye on the future as the organization leverages the Canal Recreation Plan 2050.
- The plan is the pathway to achieve the vision for a vital system that welcomes people of all abilities in:
 - Waterways
 - Trails

- Park spaces

President Driscoll thanked the Canal Corporation staff for their leadership and dedication and recognized Brian Stratton, Director of the New York State Canal Corporation, who will be retiring after 14 years with the corporation and 38 years of public service.

A short video of the bicentennial cap off was played.

1. Renewables Strategic Plan Update - Resolution

Christopher Hutson, Senior Vice President – NYPA Development, presented the update.

➤ NYPA Renewables Draft Updated Strategic Plan

- The plan was unveiled in July 2025
- There are different types of renewable opportunities identified and included in the draft update.
- A number of changes to the figures presented are due to a variety of factors that will be discussed further in the presentation.

➤ 2025 Final NYPA renewables Update Strategic Plan

- Currently, there are a number of projects that have fallen out of the plan.
- Majority of those projects were identified in the first tranche in 2024.
- The projects that were removed represent a combined capacity total of approximately 1.5 gigawatts.
- No projects were removed by the decision of the Authority.
- Due to various factors, the developers that own the projects and are closest to them removed the projects. This will be discussed later in the presentation.
- Two projects from the plan were sold to other owners. NYPA anticipates that they will still be built.
- There were no self-developed projects removed from the plan.
- Prospects in the strategic plan are progressing in an iterative process.
- Several stage gates must be completed to progress in order to be financeable and economically viable.
- Projects will be continually added, and some will be removed from the plan.
- The plan will be updated regularly, and the search for projects located throughout New York State that can benefit from the Authority's involvement will aggressively continue.

➤ **Factors Impacting Renewables Projects**

• **Expiring Federal Tax Credits**

- In July 2025 there was discussion about the severe implications of federal policy that would eliminate tax credits under H.R. 1 or the One Big Beautiful Bill.
- These actions critically weakened the viability of many solar and wind projects, not only in New York State but nationwide.

Hutson noted there were a combination of other factors that also impacted the projects that were removed from the plan:

• **New York Independent System Operator (NYISO) Cluster Study Results and Deposits**

- In addition to expiring tax credits, the first phase of the 2024 New York ISO cluster study closed, revealing cost prohibitive interconnection requirements for numerous projects.
- Those projects already facing financial uncertainty would also be required to pay substantially larger deposits to enter the second phase of the cluster study as part of their journey to full execution.

• **Offtake and Permitting Uncertainty**

- In order for a renewable project to be financially viable it is very important that the project is competitive enough to secure an offtake agreement, *e.g.*, Power Purchase Agreement (PPA), Renewable Energy Certificates (RECs), or Index Storage Credits (ISC) awards.
- Project developers facing offtake uncertainty were reluctant to put additional money at risk.
- Volatility in the merchant market disallows for strong enough guarantees to make a project bankable.
- A few projects that were removed may have been able to deal with one or two of these challenges, but the combination of all three overlapping in such a short period created immense stress on projects and their developers.
- Added to this situation are NYPA's strict requirements of 51% minimum ownership share and that NYPA's projects have to be approved in the strategic plan.
- Limitations exist as to the Authority's ability to move at the same pace as private developers.
- Due to these collective pressures, 16 independent projects and 6 portfolio sites have been removed from the updated plan to the Renewable Strategic Plan.

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

• **H.R.1**

Hutson noted that the seismic impact of H.R. 1 on the industry and that it was passed earlier than the policy guidance that would eventually clarify some of its nuances.

H.R.1, a tremendously large bill funded by a variety of sweeping cuts including the elimination of federal tax credits for wind and solar projects, is a dramatic change from the Inflation Reduction Act (IRA), an important piece of legislation.

- **Inflation Reduction Act (IRA) Tax Credits for Solar and Wind**
 - IRA tax credits legislation made many projects financially viable.
 - Provided full tax credits for wind and solar through 2032 or until there was a 70% reduction of emissions.
- **Effect of H.R.1 Changes**
 - **Tax Credits** – In order to qualify for these credits, wind and solar projects must commence construction by July 4, 2026, or be placed into service before the end of 2027. The projects that meet the 2026 commence construction deadline must be placed into service within four years to secure associated tax credits.
 - **Foreign Entity of Concerns Restrictions** – This was revised to disqualify projects from obtaining tax credits that employ excessive components mined, produced, or manufactured in:
 - China
 - Russia
 - Iran
 - North Korea
 - Except for small projects, H.R.1 eliminated the clearance test for satisfying the definition of commence construction, the 5% spend test, prevalent strategy for locking in or safe harboring a project's tax credits
 - These actions have made it tougher than ever to safe harbor projects, and developers nationwide are frantically competing for limited resources because of supply chain constraints.
 - **Foreign Entity of Concern (FEOC)** - Restrictions are expected to have greater impact on supply chain relationships as more guidance from the federal government is received.
- **Strategies for Implementing Renewables**
 - **Near-Term**
 - Back in July 2025, the organization was reassessing the addressable market of pre-qualified projects into the draft plan.
 - A risk scoring exercise was completed and further examined:
 - Where projects stood in their associated offtakes and interconnection processes
 - Their ability to secure RECs or offtake agreements
 - Status of their permitting process
 - Supply chain relationships strength

- As a result, NYPA developed a list of priority projects and plan to aggressively pursue in the coming months.
 - Many of the public comments received on the draft plan urged the organization to do as much as possible to take advantage of the expiring tax credits.
 - This was part of the reason to facilitate safe harboring on as many projects as possible; the \$700 billion allocated for renewable projects in the previous financial plan has grown to \$1.2 billion.
 - NYPA will continue negotiating agreements with developers and partners for priority projects and work expeditiously to advance their design, permitting processes, and equipment procurement with the goal of placing them into service.
- **Long-Term**
 - NYPA is still committed to advancing the buildout of clean energy in New York State despite the expiration of federal tax credits.
 - There are diverse toolbox offtake and financial mechanisms that the Authority plans to employ as further examination of alternative financing and renewable technologies, including those still eligible for tax credits.
 - NYPA will continue to develop and successfully safe harbor projects in the coming years.
- **Important Mechanisms for Renewable Development**
- Two of the most important mechanisms are related to the financial resources and offtake structures.
1. **Financial Resources**
 - The new four-year capital plan reflects \$1.2 billion investment in renewables and energy storage projects.
 - The \$500 million increase from the previous capital plan is bolstered by \$200 million from New York State's budget as part of Governor Hochul's Sustainable Futures Fund.
 - \$100 million intercompany loan approved by NYPA in September 2025 to New York Renewable Energy Development Holdings Corporation (NYRED).
 - \$300 million in NYPA equity, of which \$100 million has been released.
 - This illustrates the organization's commitment to pursue projects.
 - The NYRED financial plan presentation will provide more details into the usage of funds.
 2. **Offtake Structures**
 - A project's ability to secure an offtake or winning the following are integral to viability:

- New York State Energy Research and Development Authority (NYSERDA) Renewable Energy Certificates (RECs)
- NYSERDA Index Storage Credits (ISCs)
- Offtake mechanisms NYPA is able to leverage:
 - Power Purchase Agreements (PPA)
 - Public Power for Public Entities (3PE) – An important directive announced by Governor Hochul as part of the 2025 State of the State that directs state agencies to enter into contracts with NYPA for renewable energy in line with Executive Order 22.

Hutson noted that NYPA continues to work closely across all business units to help sister agencies with authorities to advance their clean energy goals.

➤ **Strategic Plan Project Location**

• **Updated Map**

- Illustrates:
 - The locations of all the projects and portfolio included in the updated draft strategic plan.
 - The potential storage capacity associated with the three portfolios in the second tranche across the outer boroughs and in Westchester, New York.
 - While six sites have been removed from the portfolio, the result is only a 15-megawatt reduction in distributed storage capacity projects downstate.

➤ **Key Deadline and Milestones**

- The timeline illustrates some of the key deadlines and milestones being tracked by the team.
- **NYSERDA Index Storage Credit and Renewable Energy Credit**
 - Solicitations are in progress.
 - NYSERDA processes hold high importance because they are the primary avenues for projects to secure offtake contracts.
- **ISCs and RECs**
 - ISCs are very similar to RECs but are specific to battery energy storage projects.
 - Selections for both solicitations are expected to be announced in early 2026.
- **New York ISO Cluster Study**
 - There are several major milestones throughout that Cluster Study process:
 - NYSERDA and transmission operators evaluate and simulate proposed projects to ascertain their viability.

- Assess costs associated with tying into the transmission system.
- Final results of the 2024 study are expected by mid-2026.
- Many proposed projects are weeded out during different stages of the process.
- Either being deemed technically infeasible or requiring cost-prohibitive upgrades.

Hutson highlighted that there are some additional timelines included that are associated with NYPA's rolling codeveloped Request for Qualifications (RFQ) solicitation. The schedule associated with the development of the organization's second biennial strategic plan is a living document that is regularly updated. Projects are already being evaluated through the due diligence process.

➤ **Stakeholder Engagement by the Numbers**

- After the draft version of the Stakeholder Plan was released in July 2025:
 - Two virtual public hearings were held.
 - 66 speakers were featured.
 - 300+ live viewers were amassed.
 - 6,000+ comments from passionate New Yorkers were received.
 - A summary of those comments is included in the final version of the plan that includes:
 - Comments expressing optimism about the significant growth of the portfolio and encouraging the continuation of this direction and to add even more.
 - Comments emphasizing the importance of moving quickly to bring projects into construction in order to make the most of the expiring tax credits, an effort NYPA is focused on.
 - Comments expressing concern about energy affordability, an issue NYPA is aware of.
 - Comments urging the organization to make all Renewable Energy Access and Community Help (REACH) eligible.

Hutson noted that every project included in the downstate portfolio of distributed generation projects is being explored for inclusion in the REACH program in addition to the larger projects NYPA is actively pursuing.

➤ **What's Next?**

• **Solicitations**

- Over the next year, NYPA plans to issue solicitations that include the rolling Request for Qualifications (RFQ) for co-development partners.

• **Project Updates**

- **HARVEST**

- Continuing to work with NYPA's partners on the development of this agrivoltaics project that the Authority is developing in collaboration with State University of New York (SUNY) Agriculture and Technology, and Electric Power Research Institute (EPRI).
- SUNY will develop a curriculum around the program.
- **Agrioltaics** – The simultaneous use of land for renewables and for agricultural practices, e.g., livestock grazing, crop cultivation, and power generation using solar panels.
- The project's feasibility studies are complete and will be supported by \$750,000 in grant funding from NYSERDA.
- NYPA will proceed into a variety of necessary subcontracting, permitting, and interconnection processes.
- **Somers Solar Project**
 - NYPA's first project announced under the plan, which is expected to break ground in 2026.
 - The project has been contracted for off-site physical work that is scheduled to successfully safe harbor the project by end of 2025.
 - This will enable the ability to take full advantage of its associated tax credits.
 - The project is anticipated to go into commercial operation in late 2027.
- **New Deals**
 - In October 2025, a Request for Application (RFA) was launched seeking private sector partners interested in making voluntary contributions to the REACH Program.
 - To date, NYPA has received positive feedback from several interested developers.
 - The organization is hopeful that this trend will forge into the future.
 - NYPA has officially executed exclusivity agreements on projects representing a total capacity of approximately 350 megawatts and expects to share the developments related to these transactions in the near future.
- **Renewables Organization**
 - The Authority started its renewable energy journey following the enacted 2023-2024 State budget and began developing the inaugural strategic plan with a small but strong team.
 - Renewables has grown substantially thanks to the investment of NYPA's leadership team and their relentless dedication to identify projects that can be added to the plan and then advancing them as the organization builds out renewable generation across New York State.

- Once a handful of individuals, the team has now flourished into more than a dozen with continued growth.
- Recognition goes to all of the critical partners in the renewables venture. Their expertise and collaboration are essential in moving these projects forward:
 - o Numerous developers
 - o Consultants
 - o Contractors
- Heather Adams comes from the engineering team and will be joining the Renewables team as the Vice President.
- Adams' extensive and strong educational and technical background is crucial to the next phase of project advancement that includes:
 - o B.A. in electrical engineering from LeHigh University
 - o M.B.A. from NYU Stern School of Business
- There are numerous departments across the Authority supporting the effort including:
 - o Legal
 - o Real estate
 - o Transmission planning
 - o Procurement
 - o Project delivery

Hutson emphasized that there are significant hurdles ahead, but with the Authority's continued support and employee dedication NYPA is building a diverse portfolio of clean strategy projects that strengthen New York State's electric grid.

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

Recommend that the NYPA Board of Trustees adopt and approve the update to the Renewables Strategic Plan

b. Utility Operations

i. Chief Operating Officer's Report

Joseph F. Kessler, Executive Vice President and Chief Operating Officer, presented the report.

- Operations is poised to look for operational efficiencies and to drive operational access.
- Efficiency is required to deliver and maintain generation and transmission of electricity.

➤ Driving Operation Excellence – Plan Do Check Act (PDCA)

- Operations is applying PDCA mindset to drive:

- Operational excellence
- Enhance customer satisfaction
- Ensure the regulatory compliance needed to keep the organization safe

- **Plan**
 - The Plan is to prioritize and improve longer-term planning.
 - Leveraging technologies, e.g., digital engineering tools to optimize construction operations and maintenance.

- **Do**
 - Ensuring efficiency for project implementation across the portfolios.
 - Continuing to utilize flexible delivery models to respond quickly to the changing demand while adding suppliers to complement NYPA's expertise.

- **Check**
 - Furthering the culture of continual improvement by closely aligning the organization's work to the customers' needs, driving satisfaction and organizational success.

- **Act**
 - Adjusting key operational areas to support operations and maintenance of the growing asset base.
 - Although this is shown linearly across the organization, it is a cycle that is checked continually.

- **Plan-Do-Check-Act – Leverage Technology and Understand the Federal Landscape to Sequence and Prioritize Future Work**
 - **2026 Innovation: Key Deliverables**
 1. **Plan**
 - Strategically leveraging federal tax credits and optimizing the asset base ensures NYPA's financial efficiency and readiness for future challenges.
 - The organization is committed to:
 - Innovation
 - Data-driven decision making
 - Better long-term planning
 - These commitments enable the Authority to anticipate and adapt to evolving needs and opportunities.

- Facilitating new ways of working, asset monitoring, prioritization of operation and maintenance on capital projects.
 - Creating a safe and efficient data collection process through:
 - Robotics
 - Sensors
 - Mobile programs
 - Artificial Intelligence (AI)
 - Advanced analytics

➤ **Federal Tax Credit Optimization**

- Monitoring continues on the federal transition and the opportunities provided through H.R.1 for hydropower as NYPA develops long-term investment plans that include:
 - NextGen Niagara - The largest generation capital program NYPA has at the moment.
 - Robert Moses Unit 6 is on track to be in full service soon and qualifies NYPA to receive a significant tax credit if it goes into service by the end of 2025.
 - Future hydro investments

➤ **NYPA Response (Production Tax Credits)**

- After completion of the taxable value announcement in Niagara the focus will shift to other hydro facilities.
- There are other projects with possible eligibility in the portfolio that the organization will be employing to optimize Production Tax Credits (PTC) benefits going forward.

2. Do

➤ **Enhance Project Delivery Through Complementary Services**

- NYPA maintains close partnerships between customers and the organization's project delivery units.
- This collaboration drives:
 - A robust project work and pipeline because of end-of-life energy structure
 - Energy savings needs
 - Decarbonization goals
 - Focus on customers' wants
- The 2025 forecast for NYPA indicates that the Authority is on track for over \$400 million in investments in customer energy projects.
- The team is rebidding a suite of value contracts that will be seen in upcoming meetings, for the Energy Efficiency Program with current contracts expiring at the end of 2026.

- Recommendations will be made for contract awards and program authorizations, with costs recovered through the customer programs.
- The contracts are rebid on a recurring basis to ensure NYPA is refreshing on both the competency of consultants and capacity standpoints.
- Because this is a high demand area, the organization had to return for additional funding and resources to get the work done with NYPA looking to do more.

3. Check

➤ **Assess Customer Needs and Use Team Insights to Drive Improvements**

▪ **Continuous Improvement Culture**

- Driven by two factors:

1. Customer Focus

- Understanding customer needs
- What they require from the organization
- Ensuring that their expectations are met
- Identify problems or performance gaps from the customer perspective using Customer Value Stream Analysis and Customer Journey Mapping. These tools help to visualize customer experience and pinpoint areas that need improvement.

2. Respect for Every Person

- Empowering NYPA teams to identify issues and implement effective solutions by using the Problem Solving Method.
- There have been discussions in the past about psychological safety – being comfortable to speak up when things aren't going well.
- NYPA is working on doing some course correcting in that area.
- A new initiative will be discussed in future meetings on learning from failure: recognizing when things don't go as planned and what can be learned, talking about them and learning from them rather than simply moving on.
- Being transparent in how the organization works and embracing culture is critical when exploring innovative and emerging technologies.

Kessler emphasized the organization needs to be able to experiment and try to find ways to learn from failures, fostering an environment where continuous improvement thrives.

4. Act

➤ **Implement Changes Based on Learning and Adapt to Future Needs**

- Underscores NYPA's commitment to advance both operational efficiency and Environmental, Health and Safety (EHS) performance.
 - **Transmission – 2035**
 - Will be discussed more in coming meetings.
 - Aims to develop robust operational capabilities to support and enhance the Operations and Management (O&M) activities, the organization's expanding transmission asset base.
 - EHS management system is being enhanced to improve compliance and performance.
 - This ensures a safer and more responsible operational environment.
 - **Enhance Focus** - Facilitate and strengthen the transmission group to better manage, integrate new assets and interconnections, *e.g.*, a greater concentration in the North Country is being commissioned, developments in the west, and Propel, New York increasing asset base in the southeast.
 - **Operational Efficiencies** – Seek and implement workforce and operational efficiencies to deliver increased value to the customers and rate payers – not for convenience but for:
 - Cost savings
 - Enhance safety in terms of travel time
 - Improve outage dispatch efficiencies
 - **Expansion in Northern and Central-West** – Expansion of transmission O&M capabilities into these two regions to address new renewable interconnections, *e.g.*, Haverstock, which is energized now and a part of SmartPath Connect.
 - **Development in South Eastern New York (SENY)** – Building new transmission O&M capabilities to manage the growing asset base with Propel, New York and its challenges:
 - Physically congested area
 - Submarine and underground cable
 - Different splicing
 - GIS substations
 - Space constraints
 - Complex logistics

- **EHS Management Systems**

- Focusing on employee safety.
 - **Leadership Commitment** – Strengthen leadership involvement to set the tone for accountability, ethical operations, and achieving operational success in EHS, e.g., the Management Safety Visit Program – engaging with crews through questions and open-ended conversations.
 - **Risk Management** – Continuously improving risk management to prevent non-compliance and minimize adverse environmental effects.
 - **Systematic Implementation** – Implementing EHS plans to ensure consistency and effectiveness, maintain a safe and regulatory compliant workplace with the goal of zero incidents.
 - **Regular Monitoring** – Conducting inspections and reviews to ensure compliance with EHS standards and reporting progress to build trust with stakeholders.
 - **Adaptive Adjustments** – Utilize feedback and measurement insights to adjust:
 - Strategies
 - Foster Innovation
 - Driving resilience
 - Continuous improvement in EHS practices

c. Financial Operations

i. Chief Financial Officer's Report

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the report and noted the three items that will be covered:

1. Financial Update – Actuals, forecasts and end of year
2. Finance Recap – The robust discussion at the Finance Committee Meeting
3. Preference Power Rates – The adjustments that have been under consideration for 60 days since NYPA filed the notice of proposed rulemaking.

➤ **Year-to-Date Actuals through October 31st**

- **Performance** – October financial results are at \$233 million against a target of \$126 million over the net income, which is approximately \$100 million above target.
- **Revenues** – The driver of the increased revenues stems from price.
- **Merchant Facilities** – The increased revenues stemmed from some of NYPA's merchant facilities performance, e.g., the BG facility's typical year income is approximately \$2 to \$3 million, but in 2025,

they are at \$27 million and could end up at \$30 million. Other merchant facilities in the New York City area were called on more frequently due to:

- Supply constraints
 - Higher weather events
 - Colder winters
 - Hotter summers
- **Expenses** – Remain in line mainly with Operations and Management (O&M).
 - **Interest Rate** – The organization benefitted from higher interest rates and more interest income than was originally projected in some market-to-market increase in valuations.

➤ **2025 Year-End Projection**

- November’s net income was \$27 million against a \$20 million budget, outperforming budget expectations. Currently, it is at \$261 million with a target of \$289 million by year end.
- The target was revised back in the spring when the organization realized it would be tracking and trending higher.
- NYPA envisions getting somewhere in between those targets by year end.

1. New York Power Authority, Separately Financed Projects, and New York State Canal Corporation Filing of the 2026 Budgets and 2026-2029 Financial Plan Pursuant to Regulations of the Office of the State Comptroller – Resolution

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the filing of the 2026 budget and 2026-2029 financial plan.

➤ **Our Financial Plan**

- **Recap of the Finance Committee Discussion**

- Operating within the guardrails in order to maintain financial strength, and all of the metrics to preserve the AA/AA+ credit rating, while generating as much funding as possible to support an aggressive capital program.
- This enables NYPA to continue its commitments towards investing in renewables and ensuring the funds are used in a variety of ways to remain the most affordable option for the organization’s customers, regardless of customer group.

➤ **NYPA’s Focus on Energy Affordability – NYPA Customer Savings**

- **Value**

- **Preference Rate Customers** – Even after the adjustments, NYPA remains the lowest cost option in New York State and possibly in the country.
 - **Economic Development Customers** – Drive the creation retention of jobs throughout New York State with over 400,000 jobs and fostering future economic development projects, e.g., Micron in Syracuse, the largest chip plant with over \$100 billion investment and thousands of jobs to come.
 - **Governmental Customers** - Saving over \$1.9 billion over the last five years based on programs NYPA has put in place, which will keep fares down for the Metropolitan Transit Authority (MTA), keep down New York City taxes and other costs.
- **2026-2029 Capital: VISION2030 Renewed**
- The organization is allocating resources in support of VISION2030 Renewed for all projects involved; however, that is only after ensuring that NYPA is fully funding, first and foremost, a state of good repair for the existing asset base.
 - Then, all the other additional growth-related investments can be made.
- **Leveraging External Funding \$1 Billion | Year-over-Year (YoY) Increase >\$700 Million**
- Currently, NYPA is able to maximize and utilize federal and state funding available, whether for canals or renewables.
 - Leveraging other resources of funding, e.g., support from Ralph C. Wilson, Jr. Foundation.
 - Ensuring the organization gets its fair share of funding or more out of the federal government.
- **Future Revenue Creation – more than \$80 million per year allows for ~\$1.2 billion in additional capital capacity long term**
- There were a number of identified items in 2025 that NYPA has undertaken to increase recurring revenues over the future.
 - The following initiatives were included in the preliminary plan, although some weren't set in stone:
 - Transmission Return on Equity (ROE) Impact
 - Hydro Preference Rate Change
 - Production Tax Credit
 - Hudson transmission Project (HTP)
 - The plan was adjusted upwards as they moved to fruition to reflect the certainty around some of the items.
 - These efforts have increased an estimated \$40 to \$50 million per year.
 - NYPA is increasing plan targets for the outer years, which will generate more funding for capital and renewable business.

➤ **2026-2029 Capital Plan**

- The NYPA side represents \$3.2 billion that includes canal and enterprise-related investments such as buildings and transmission.
- As mentioned earlier, there is a significant increase due to major projects, *e.g.*, Propel, also the Stewart-Uniondale Hub, which is somewhat relative and required in order to make Propel happen.
- The spending for big projects will really be seen in 2028 and 2029.
- This is what is lifting up the plan in those outer years and also the significant investment in customer energy efficiency projects and portfolios totaling \$4+ billion.

➤ **New Capital Investments for 2026-2029**

• **2026 Capital Request - \$850 Million**

- Overall, there isn't a lot that is new.
- Majority of the \$850 million that will be spent in 2026 are on projects already underway.
- 94% of the plan consists of items that have already been approved and are a continuation of that work with some new items not yet approved until this plan.

➤ **2026-2029 Consolidated New Income NYPA**

- An estimated \$50 million per year increase on a reoccurring basis will translate to an additional \$650 million of capital capacity over time, which can help the Authority.
- There was a deficit in the "Source of Uses" table in the preliminary. The new revenue sources have been able to close that gap and places NYPA in a strong position to execute.

➤ **Movement from Proposed to Final Plan**

- The movement of the plan is represented graphically, showing historically, current and future.
- Positioning the organization to maintaining a high level of net income basis.
- The Earnings Before Interest Depreciation Amortization (EBIDA), which is free cash flow that results from this and enables NYPA to fund capital capacity, whether it's debt or cash generated from the operations.

➤ **2026 Operations and Management (O&M) Budget to Budget Variance**

- No significant increase since 2024 projections.
- The overall increase is 2.6% from 2024 and in line with inflation.
- NYPA is in good shape given all that remains to be accomplished.

➤ **Request for Approval**

- **2026**
 - NYPA - O&M Budget, Capital Budget and Energy Services Budget
 - Separately Financed Projects (SFP) O&M Budget
 - New York State Canal Corporation – O&M Budget and Capital Budget

Barsky noted the request reflects what was previously presented at the Finance Committee meeting, and the New York Renewable Energy Development Holdings Corporation (NYRED) budget will be a separate request to the Board for approval.

On motion made by member Gonzalez and seconded by member Warren, Jr., member, the following resolution was unanimously adopted (Member Trainor briefly exited the meeting prior to this vote). (6-0)

RESOLUTION

RESOLVED, that the New York Power Authority Trustees and New York State Canal Corporation Board of Directors approve the 2026 Budgets, specifically including the expenditures for the (i) 2026 Power Authority Budgets, (ii) Separately Financed Projects Budget, and (iii) 2026 Canal Corporation Budgets, each as discussed in the attached memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Board of Trustees authorize up to \$849.5 million of monies in the Operating Fund to be withdrawn from such Fund and deposited in the Capital Fund, provided that at the time of withdrawal of such amount or portions of such amount, the monies withdrawn are not then needed for any of the purposes specified in Sections 503(1)(a)-(c) of the General Resolution Authorizing Revenue Obligations as amended and supplemented, with the satisfaction of such condition being evidenced by a certificate of the Treasurer or the Deputy Treasurer; and be it further

RESOLVED, that the New York Power Authority Trustees and New York State Canal Corporation Board of Directors, pursuant to 2 NYCRR Part 203, approve the Budget and Financial Plan, including the certification by the Chief Operating Officer, in accordance with the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Trustees and Board of Directors (on behalf of the Power Authority and the Canal Corporation) pursuant to 2 NYCRR Part 203, authorize the Corporate Secretary to submit the Budget and Financial Plan to the Office of the State Comptroller in the prescribed format, post it on the Power Authority's website and make it available for public inspection at not less than five convenient public places throughout New York State.

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.

2. Hydroelectric Preference Power Rates - Notice of Adoption - Resolution

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the notice of adoption.

➤ **Hydroelectric Preference Power Rates - Notice of Adoption**

- **Notice of Adoption (NOA) to Modify Hydroelectric Preference Power Rates**

- This plan was presented to the Board over 60 days ago at the September Board meeting and NYPA commenced the public notice process.
- Multiple hearings were held around New York State engaging a number of speakers, and written comments were submitted by members of the public.
- On a positive note, there were no adverse comments received that weren't in support of the plan.
- All of the comments, written comments and speakers, were supportive.
- There were some issues brought up but unrelated to the plan itself.
- This was a collaborative effort between the customer groups, the Municipal Electric Utilities Association of New York State (MEUA), and New York Association of Public Power (NYAPP) to come up with creative solutions with a lot of give and take.
- There are some agreements that still need to be worked out, but a plan was achieved that all involved felt was fair and just.
- This is the continued mission of NYPA: to provide the lowest cost possible to this group of ratepayers.

- **Timeline for Preference Power Rate Change**

- The comment period closed as of December 8th and NYPA has not received anything further to the contrary.
- The full staff report presented includes all comments received.

- **Rate Proposal – 6 Year Phase-In**

- The rate plan takes existing rates and increases them by an estimated \$1.69 per year, which is less than 2.5% per year.
- This remains lower than where they would be today if they were adjusted for inflation since 2014, which was the last time there was a rate plan.
- Even with the adjustment today, it is still below where inflation would have raised the rates; in short, these rates remain low.
- NYPA recognizes affordability and that every dollar counts.
- The organization is finalizing several contractual items that will in future make complicated formulas more simplified and verifiable to determine these rates.
- Items will be tied to the audited financial statements and can be traced.
- There are agreements in place, creating accountability for NYPA to control expenses that are being passed on.
- Regardless of how well the organization is doing, mindfulness needs to be paid to how money is spent because it translates into rates and costs for customers.

On motion made by member Warren, Jr. and seconded by member Gonzalez, the following resolution was unanimously adopted. (Member Trainor briefly exited the meeting prior to this vote). (6-0)

RESOLUTION

RESOLVED, That the Corporate Secretary of the Authority be, and hereby is, directed to file a Notice of Adoption as may be required with the Secretary of State for publication in the New York State Register and to submit such other notice as may be required by statute or regulation concerning the Preference Power rate increase; and be it further

RESOLVED, That the Vice President – Economic Development & Key Account Management, or their designee be, and hereby is, authorized to issue written notice to affected customers of this hydroelectric Preference Power rate action; 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.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

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

➤ **Risk, Resiliency and Sustainability Highlights**

- 2025 has been an unprecedented year for NYPA. The organization has been demonstrating resiliency throughout the year.
- The Authority is being counted on to deliver an ambitious agenda against transitions at the federal level.
- This pace needs to be sustained and continue to evolve risk, resiliency and sustainability programs accordingly.
- There has been a vast amount of groundwork laid out this year and continued building through 2026.

● **2025 Accomplishments**

- Risk Finance and Project Delivery partnered to pilot enhancements to how NYPA assess the project portfolio by:
 - Updating project intake process to more clearly link to enterprise risks
 - Clarifying what the potential opportunities were
 - Helping to consider NYPA's risk appetite
- The work pivoted to focus as part of NYPA's Federal Transition Working Group, the first working group established underneath the Enhanced Emerging Risk Program.
- A repeatable process was then developed to observe the expanded portfolio level of project risk analysis.
- This work will be expanded through 2026.
- Scenarios will be used to help frame out:
 - Policy
 - Economic
 - Supply chain dynamics
 - Developments
 - Working to understand the long-term impacts of climate change on the Great Lakes region, which is pivotal to large generating facilities.
- **Cross Functional Team** – The team aims to improve the near-term generation forecasting model.
- **Enterprise Level** – Implementation of a new enhanced model risk policy and procedures and standards across the organization to help keep track.
- **Assurance Mapping** – NYPA is actively identifying opportunities for:
 - Risk management
 - Internal business controls
 - Internal audits to work cohesively
 - Leveraging data
 - Sharing analysis

- Streamlining processes for efficiency
- **Aligned Assurance** – An effort that goes beyond assuring, it is also about advisement and insight in order to reduce burden on business capacity and shortening time value through collaboration.
- This allows NYPA to leverage more digital tools:
 - Archer Enterprise Governance, Risk and Compliance (eGRC) system, which records all government, risk and compliance information that has been transition to the cloud.
 - The Emerging Risk Program continues to expand the use of the energy commodity risk management system, which is being upgraded with Artificial Intelligence (AI) enhanced price and credit modeling.
 - Developing a green spec check that will help align enterprise by purchasing with green procurement guidance.
 - Expanded use of eGRC risk components to assist in tracking horizon scanning activities being performed.
- Streamlining resiliency areas across the response and recovery plans.
- The introduction of a single and structured method for planning and conducting organization-wide exercises, including enhancing documented workarounds during business continuity events.
- This work will keep the Authority current and help identify:
 - Potential gaps
 - Strengthen resiliency posture
 - Foster capabilities
 - Deepen partnerships across the business
- **Risk Liaison Program**
 - The program is one-third of the way through the inaugural program with 19 participants that are spread throughout multiple business units and locations across NYPA and Canals.
 - The risk liaison network is beginning to enhance risk awareness and culture throughout NYPA, increasing risk information sharing and augmenting the insights being gathered through the process, providing professional and leadership skills development.
 - There has been external interest in the program through Large Public Power Council (LPPC) and American Public Power Association (APPA), who have asked the team to:
 - Present
 - Share information
 - Have one-off meetings with peers to share about the development and leveraging of the Risk Liaison Program.
 - Use risk appetite
 - Operationalize risk appetite
- **Project Prioritization**

- Brings positive reputation benefits to NYPA outside of the normal scope of work that is done in energy.
 - The addition of counterparties to help increase diversification and decrease the concentration of exposures.
 - The risk team is set to continue support of credit risk reviews and monitoring as NYPA increases renewables partnerships and investments.
- **Successes**
 - Exceeded the organization's BuildSmart 2025 energy efficiency savings goals that represent approximately 1% of the total goal for New York State.
 - Largest tree distribution into communities.
 - Launched the composting program at the White Plains Office to exemplify business waste reduction.
 - NYPA will be co-developing the next generation sustainability plan that targets:
 - The organization's commitment to operating as a responsible business.
 - Being mindful of the impacts on people and nature.
 - Maximizing the value that can be created across New York State in support of NYPA's strategy.

e. Governance Committee Report

i. Governance Committee Recommendations for Approval:

Chair Gonzalez reported that the Governance Committee met on October 14, 2025, adopted minutes, received three (3) staff reports and adopted the following consent items, which are now before the Board for adoption:

1. Procurement and Related Reports for New York Power Authority and Canal Corporation (January – June 2025) -- Resolution (John Canale)
2. Approval of Guidelines for Procurement Contracts -- Resolution (John Canale)
3. Approval of Guidelines for Disposal of Personal Property and Expenditure Authorization Procedures for New York Power Authority and Canal Corporation -- Resolution (John Canale)
4. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property and Expenditure Authorization Procedures of the New York Power Authority and Canal Corporation – Resolution (Allison Shea)

- 5. Review and Approval of Amended Investment Policy Statement for the Other Post-Employment Benefits Trust – Resolution (Adam Barsky)

➤ **Board Acceptance of Governance Committee Recommendations**

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

1. Procurement and Related Reports for New York Power Authority and Canal Corporation (January – June 2025) -- Resolution

RESOLUTION

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Procurement and Related Reports for New York Power Authority and Canal Corporation, as amended, be, and hereby are, approved; and be it further

Procurement and Related Reports
NYPA Procurement Contracts Summary
Disposal of Personal Property (fleet only)
Supplier Diversity (SD) Program Activity
Plant Inventory Statistics
Fossil Fuels Activity
Corporate Finance
Transfer of Interest in Personal Property to Canal Corporation
Canal Corporation Procurement Contracts Summary
NYPA and Canal Corporation Disposal of Personal Property

RESOLVED, That the Procurement and Related Reports, and hereby are, reviewed and approved; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority 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.

2. Approval of Guidelines for Procurement Contracts -- Resolution

RESOLUTION

RESOLVED, that pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, the Governance Committee approves and recommends for adoption by the

New York Power Authority Trustees and the Canal Corporation Board of Directors, the Annual Report of Procurement Contracts, and the Guidelines for the use, awarding, monitoring and reporting of Procurement Contracts, as amended, be, and hereby are, approved; and be it further

RESOLVED, that the open service contracts exceeding one year be, and hereby are, reviewed and approved; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority 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.

3. Approval of Guidelines for Disposal of Personal Property and Expenditure Authorization Procedures for New York Power Authority and Canal Corporation - Resolution

RESOLUTION

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law, the Governance Committee approves and recommends for adoption to the Trustees and the Canal Corporation Board of Directors, the Authority's and Canal's Guidelines for the Disposal of Personal Property, and the Authority's and Canal's Expenditure Authorization Procedures, as amended; 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.

4. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property and Expenditure Authorization Procedures of the New York Power Authority and Canal Corporation – Resolution

RESOLUTION

RESOLVED, that the Governance Committee recommends approval of the Authority's 2026 Real Property Disposal Guidelines, 2026 Real Property Acquisition Guidelines, and 2026 Expenditure Authorization Procedures to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

RESOLVED, that the Governance Committee recommends approval of the Canal Corporation's 2026 Canal Real Property Disposal Guidelines, 2026 Canal Real Property Acquisition Guidelines, and 2026 Expenditure Authorization Procedures to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; 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 Interim Executive Vice President and General Counsel.

5. Review and Approval of Amended Investment Policy Statement for the Other Post-Employment Benefits Trust – Resolution

RESOLUTION

RESOLVED, that the Governance Committee hereby recommends that the Trustees adopt the amended Other Post-Employment Benefits Trust Investment Policy Statement to both support the continued growth and strengthen the fiduciary control of the Trust as discussed 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.

f. Finance Committee Report

i. Finance Committee Recommendations for Approval:

The Finance Committee met on November 12, 2025, 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.

**1. Release of Funds in Support of the New York State Canal Corporation for Q1 2026
- Resolution**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$29.4 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q1 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 \$29.4 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 Section 503.1(a)-(c) of the General Bond Resolution; and be it further

2. Release of Funds in Support of the Western New York Power Proceeds Allocation Act – Resolution

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees authorize the release of \$35.6 million 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 January 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 Interim 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 \$35.6 million 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

3. Hudson Transmission Project Renewable Energy Delivery – Authorization to Negotiate and Execute Transmission Capacity Resale Agreement – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the Authority to negotiate and execute a Transmission Capacity Resale Agreement (“TCRA”) with the Selected Bidder consistent with the terms of a letter of intent and nonbinding term sheet, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

4. Next Generation Niagara (NGN) Stator Replacement – Contract Award – Resolution

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of a ten-year contract to Andritz Hydro Corporation in the amount of \$72.1 million; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of \$102.2 million, which includes an allowance for escalation and 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

5. Workforce Development Funding – Authorization to Release Funds – Resolution

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$4 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Binghamton University	\$203,000
Genesee Valley BOCES	\$677,000
Green Launchpad	\$734,000
Healthy Home Academy	\$911,000
Stony Brook University	\$644,000
University of Buffalo	\$832,000

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 aggregate amount of \$4 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 and 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 Memorandum, 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

➤ **Board Acceptance of Finance Committee Recommendations**

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

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on November 12, 2025, 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 each of the foregoing resolutions, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

g. Audit Committee Report

Chair Dennis Trainor reported that the Audit Committee met on Tuesday, December 9, 2025, and adopted the minutes from the July 15, 2025 Audit Committee meeting.

- The Committee also received a report from Salman Ali:
 - o The 2025 Internal Audit Plan Update
- The Committee adopted the 2026 Internal Audit Budget at this meeting.
- In addition, KPMG presented their Audit Plan and Strategy for the 2025 financial audit to the Audit Committee for consideration.
- There were no items to be adopted at this meeting; therefore, no vote is necessary.

5. CONSENT AGENDA

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

a. Utility Operations

i. Clean Distributed Energy Resources Grant Program – Authorization to Extend Time to Expend Unallocated Funds for Another Five Years – Resolution

RESOLUTION

RESOLVED, that the Trustees approve the extension of time to expend the unallocated funds of the Clean Distributed Energy Resource Grant Program through December 31, 2030, as recommended 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. Computerized Maintenance Management System for Energy Efficiency Customers – Resolution

RESOLUTION

RESOLVED, that the Trustees authorize Computerized Maintenance Management Systems (“CMMS”) services as described in the memorandum above to be offered under the Authority’s Energy Efficiency Program consistent with Public Authorities Law §1005(17); 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. Customer Solutions

i. Renewed Relicensing Contract for the Sale of Hydroelectric Power and Energy - Final Approval and Transmittal to the Governor- Resolution

RESOLUTION

RESOLVED, That the proposed agreement with Niagara University for the sale of Niagara Power Project hydroelectric power and energy attached to the foregoing Memorandum (“Niagara University Contract”), is in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009, the Niagara University Contract shall be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Niagara University Contract, and copies of the Niagara University Contract, along with the record of the public hearing thereon, shall be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee; and be it further

RESOLVED, That the Chair and the Corporate Secretary be authorized and directed to execute such Niagara University Contract in the name of and on behalf of the Authority upon the Governor’s approval of the Niagara University Contract; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Niagara University Contract, 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.

ii. Recharge New York Power – New, Extended and Modified Allocations– Resolution

RESOLUTION

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board (“EDPAB”) and approve the extension of each of the existing 14 Recharge New York (“RNY”) Power allocations previously awarded, in the manner described in the accompanying memorandum of the President and Chief Executive Officer (“Memorandum”) for a term of seven years, to commence upon either (1) the expiration of the term of the allocation, or (2) at the Authority’s discretion, commencing on a date to be agreed upon by the Authority and the customer, for a term not to exceed seven years (collectively, the “Extended Term”), subject to the following conditions:

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

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

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

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

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

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the 24 RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions, or such official’s designee, is hereby authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the

foregoing allocations and/or projects, including without limitation, progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; and be it further

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

iii. Expansion Power Allocations – Resolution

RESOLUTION

RESOLVED, That an allocation of 210 kilowatts (“kW”) of Expansion Power (“EP”) to U.S. Sugar Co., LLC (“U.S. Sugar”) for a term of ten years to support the company’s proposed expansion at 692 Bailey Avenue, Buffalo, 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 380 kilowatts (“kW”) of Expansion Power (“EP”) to Agri-Plastics USA, LLC (“Agri-Plastics”) for a term of ten years to support the company’s proposed expansion at Two Steelworkers Way, Lackawanna, 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 authorize a public hearing pursuant to Public Authorities Law (“PAL”) §1009 on the terms of the proposed form of the direct sale contracts with U.S. Sugar and Agri-Plastics for the sale of the EP allocations (the “Contracts”); and be it further;

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

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

iv. Annual Compliance Review – Expansion Power, Replacement Power, and Preservation Power Hydropower Programs – Resolution

RESOLUTION

RESOLVED, That the Board of Trustees hereby accepts the recommendations regarding compliance review for the Expansion Power (“EP”), Replacement Power (“RP”), and Preservation Power (“PP”) Hydropower Programs for the compliance period of January 1, 2024 through December 31, 2024; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the EP and RP Hydropower allocations and/or supplemental job commitment adjustments for the 11 customers identified in the Memorandum, pertaining to non-compliance with Supplemental Commitments for jobs, and (2) authorizes no compliance action for the remaining 10 customers identified in the Memorandum, based on the information and recommendations therein; and be it further

RESOLVED, That the Board of Trustees hereby authorizes no adjustments to the EP and RP Hydropower allocations and/or supplemental capital investment commitments for the five customers identified in the Memorandum, pertaining to non-compliance with Supplemental Commitments for capital investment, based on the information and recommendations in the Memorandum; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the EP and RP Hydropower allocations and/or supplemental job commitment adjustments for the three customers identified in the Memorandum, pertaining to non-compliance with Supplemental Commitments for power utilization, and (2) authorizes no compliance action for the remaining 14 customers identified in the Memorandum, based on the information and recommendations therein; and be it further

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

v. Preservation Power Allocation Extensions and Notice of Public Hearing – Resolution

RESOLUTION

RESOLVED, That an extension of the 2,100 kilowatt (“kW”) allocation of Preservation Power (“PP”) to Corning Incorporated (“Corning”) for a term of ten years, for use at the company’s facility located at 334 County Route 16, Canton, 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 extension of the 2,000 kilowatt (“kW”) allocation of PP to Empire State Mines, LLC (“Empire State Mines”) for a term of ten years, for use at the company’s facility located at 408 Sylvia Lake Road, Gouverneur, 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 authorize a public hearing pursuant to Public Authorities Law (“PAL”) §1009 on the terms of the proposed form of the direct sale contracts with Corning and Empire State Mines for the sale of the PP allocations (the “Contracts”) for the extended terms; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy 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 Senior Vice President, Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to maintain uninterrupted electric service and to implement the Contracts with Corning and Empire State Mines on an interim month-to-month basis pending gubernatorial approval of the final Contracts with Corning and Empire State Mines, 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 are, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

vi. Extension of Operational Support and Maintenance Support Program for the Authority's Energy Efficiency Customers – Resolution

RESOLUTION

RESOLVED, that the Trustees approve the amendment to the Operational Support and Maintenance Program by increasing the current five (5) year limitation on the duration of services provided under the Operational Support and Maintenance Program by an additional five (5) years per project, to allow for a total duration of ten (10) years of services provided per project, consistent with Public Authorities Law 1005 (17).; and be it further

RESOLVED, that the Trustees authorize the President and Chief Executive Officer, the Senior Vice President - Customer Solutions, the Sr. Director of Marketing and Business Development, and the Vice President of Customer Project Delivery and or such officer designated by the President and Chief Executive Officer to execute agreements and other documents between the Authority and eligible participants of the Energy Efficiency Program as well as execute agreements and other documents with contractors, whereby such agreements have terms and conditions approved in the form thereof by the Executive Vice President and General Counsel; and be it further

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

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

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board (“Allocation Board”) has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Balthazar Industries LLC and Professional Plastics LLC d/b/a Professional Plastics East, 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 Balthazar Industries LLC and Professional Plastics LLC d/b/a Professional Plastics East 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 Balthazar Industries LLC and the Authority and Professional Plastics LLC d/b/a Professional Plastics East, 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.

- viii. 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**

RESOLUTION

WHEREAS, the Northern New York Power Proceeds Allocation Board (“Allocation Board”) has recommended that the Authority make an award of Fund Benefits from the Northern New York Economic Development Fund (“Fund”) to Empire State Mines, LLC (“Empire State Mines”), which is 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 an award of Fund Benefits to Empire State Mines in the amount recommended in the attached Memorandum and other information referred to therein utilizing for the award funds from the 15% of the fund proceeds that are dedicated to energy projects, subject to the execution of an agreement between the Authority and applicant on the final terms and conditions that would be applicable to the award, and set forth in a written award contract ("Award Contract") between the Authority and the applicant, 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 EVP Chief Operating Officer, or such official's designee, is authorized to negotiate with the applicant concerning such final terms and conditions that will be applicable to the award; and be it further

RESOLVED, that the Senior Vice President for Customer Solutions, or such official's designee, is authorized to execute on behalf of the Authority an Award Contract for this 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 are, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

ix. Transfer of ReCharge New York Power Allocations – Resolution

RESOLUTION

RESOLVED, That the transfer of a 2,080 kilowatt ("kW") allocation of Recharge New York ("RNY") Power awarded to O-AT-KA Milk Products Cooperative, Incorporated, for use at its facility located at 700 Ellicott Street, Batavia, NY 14020, to O-AT-KA Milk Products, LLC, as described in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum") be, and hereby is, approved, subject to (1) such terms and conditions set forth in the foregoing Memorandum, and (2) such terms and conditions as may be required by the New York Power Authority ("Authority") in contract documents prepared by the Authority to effectuate the transfer; and be it further

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

x. Preference Power and Preference Rate Hydropower Contracts - Notice of Public Hearing - Resolution

RESOLUTION

RESOLVED, That each contract form with the Municipal Electric Utility and Rural Electric Cooperative Systems, Neighboring States – Niagara Power Project, Neighboring States – St. Lawrence Power Project,

Host Communities Tuscarora Nation and Upstate Investor-Owned Utilities for the sale of Niagara Power Project and St. Lawrence Power Project hydroelectric power and energy attached to the foregoing Memorandum (“Contracts”), is hereby approved; and be it further

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

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

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the final form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final Contracts, as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

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

c. Procurement (Services) Contracts

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

RESOLUTION

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

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

RESOLVED, That the 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 2026 Schedule of Meetings – Resolution

RESOLUTION

RESOLVED, That the 2026 meeting schedule, as set forth in the foregoing memorandum of the Vice President and Corporate Secretary, be, and hereby is, approved.

ii. Approval of the Minutes of the Joint Power Authority of the State of New York and New York State Canal Corporation held on September 23, 2025

6. BOARD RESOLUTION: Brian Stratton

Justin E. Driscoll, President and Chief Executive Officer, presented the resolution.

- President Driscoll thanked Brian Stratton, Director of the New York State Canal Corporation, for his dedicated service upon his departure into retirement, highlighting Stratton’s 14 years of distinguished service with the New York Power Authority and staff across the organization.
- Stratton’s collaboration has accomplished meaningful and lasting work as he leaves behind a proud legacy.
- His stewardship of the New York State Canal Corporation has been exceptional, and the entire organization extends their sincere gratitude and best wishes as Stratton enters retirement.
- President Driscoll read an excerpt from the citation:
“Brian has contributed his time to multiple other endeavors:
 - *Serving as Co-Chair of the United States Conference of Mayors Water Council for two years.*
 - *Volunteering for two years on the Erie Canal Board Seneca Chief construction project at the Buffalo Maritime Center.*
 - *Instrumental in achieving the canal system’s designation as a National Historic Landmark in 2017. Now therefore I, Kathy Hochul, Governor of the State of New York, hereby confer this special citation upon Brian Stratton with gratitude and commendations on the occasion of his retirement with best wishes for good health and happiness. – Signed Kathy Hochul.”*
- Stratton thanked President Driscoll, Chairman Koelmel, Trustees, Executive Management Committee (EMC), colleagues and guests. He noted that it has been an honor to serve and expressed how proud he was of all of the organization’s accomplishments and thanked Executive Deputy Director of Canals Rebecca Hughes.

- Chairman Koelmel reinforced and echoed the sentiments shared by everyone across the organization and commended Stratton’s leadership, collaboration, and commitment.

Stratton was presented with a framed resolution as a token of appreciation from the organization.

RESOLUTION

WHEREAS, Brian U. Stratton has worked tirelessly and skillfully as Director of the New York State Canal Corporation since his gubernatorial appointment in April 2011 to the top position in which he has been the public face of Canals in engaging stakeholders and more than 200 upstate communities along the 524-mile New York State Canal system. This work covered all facets of the Erie, Champlain, Oswego, and Cayuga-Seneca canals and the maximum priority of the Canal Corporation and its parent organization, the New York Power Authority, to ensure the safety, resilience and operational excellence of the Canal system; and

WHEREAS, Mr. Stratton made major contributions to the Canal system only months into the job following Hurricane Irene and Tropical Storm Lee in 2011 that caused extensive damage to the Erie Canal’s infrastructure in the Mohawk Valley. It led to herculean rebuilding efforts under his watch, including hardening infrastructure and enhanced operating protocols for extreme weather events; and

WHEREAS, Mr. Stratton’s leadership, particularly his attention to detail and high-level preparation for events and speaking engagements, contributed to the public’s appreciation of the value of the Canal system for inland navigation of marine vessels, economic development, tourism and recreation; and

WHEREAS, Mr. Stratton’s personal touch on countless matters led to the coinage of the term “Strattonize,” reflecting his impact and influence throughout Canals. His individualized approach and thoroughness made him highly respected by elected officials and other stakeholders in Canal communities, and was also evident in his interactions with Canal staff in which he fostered camaraderie and a supportive work culture of trust and respect; and

WHEREAS, Mr. Stratton served as a member of the Governor’s cabinet, keeping the Chamber informed of the latest Canal developments, not to mention his making many presentations at meetings of the NYPA Board of Trustees and Canal Corporation Board of Directors for their oversight of the agency; and

WHEREAS, Mr. Stratton provided outstanding leadership for the prodigious success of the Erie Canal Bicentennial as co-chair of Governor Kathy Hochul’s Erie Canal Bicentennial Commission in the planning, development and carrying out of various events to mark the 200th anniversary of the opening of the original iconic waterway; and

WHEREAS, the commemoration reached its pinnacle with the 2025 World Canals Conference in Buffalo in September, bringing together an international audience of canal enthusiasts, historians and waterway experts for a week-long event. Mr. Stratton played a prominent role as a speaker and host to the approximately 475 registered delegates from 10 countries and 22 U.S. states; and

WHEREAS, Mr. Stratton was one of more than 200 volunteers in a multiyear construction at the Buffalo Maritime Center of the Erie Canal Boat Seneca Chief, a 40-ton replica vessel that reenacted Governor DeWitt Clinton’s inaugural journey on the Erie Canal and Hudson River in 1825, from Buffalo to New York Harbor. Mr. Stratton also played a crucial part in the Buffalo Canalside sendoff on Sept. 24 of the replica boat on its 33-day voyage, which included stops in canalside communities; and

WHEREAS, Mr. Stratton's passion for Canals included his support of underwater archaeological surveys of the bed of Seneca Lake. Using advanced sonar and other high-tech equipment, the surveys resulted in never-before-seen images of 19th century shipwrecks in some of the deepest lake areas and valuable insights into the history of the Erie Canal; and

WHEREAS, Mr. Stratton was instrumental in the Canal system being designated a National Historic Landmark in 2017, and, looking to the future, helped bring forth the 2050 Plan, a long-range vision of the Canal Recreationway Commission, an advisory group established by the New York State Legislature, articulating a cohesive approach for improving access, amenities and experiences along the Canal system; and

WHEREAS, Mr. Stratton, as mayor of Schenectady from 2004 to 2011, reversed the city's financial problems, returning its municipal credit rating to investment grade, and is still referred to by those working closest with him by the honorific "Mayor;" and

WHEREAS, Mr. Stratton came to public service naturally as the son of a longtime upstate congressman, Samuel S. Stratton, whose district contained much of today's Canal system and for whom Stratton Air National Guard Base in Scotia and Albany Stratton VA Medical Center are named; and

WHEREAS, Mr. Stratton, an avid cyclist and skier and brewery aficionado, is retiring at the end of December following his highly accomplished and meritorious service;

NOW, THEREFORE BE IT RESOLVED, That the Trustees of the Power Authority of the State of New York and Canal Corporation Board of Directors convey their deepest gratitude to Brian U. Stratton for his leadership of the Canal Corporation and wish him the very best in his active retirement and a happy, healthy and rewarding future.

December 9, 2025

7. 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, February 3, 2026.

Adjournment

The meeting was adjourned by member Trainor and seconded by member Morris at approximately 12:42 p.m. (7-0)

Karen Delince

Karen Delince
Vice President and Corporate Secretary