



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

March 31, 2026

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Minutes of the Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held at NYPA's administrative office building, White Plains, New York on March 31, 2026, at approximately 9:58 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 |
| 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 |
| Paul DeMichele | Chief of Staff |
| Karen Delince | Vice President and Corporate Secretary |
| Chad Gholizadeh | Deputy General Counsel |
| John Canale | Senior Vice President Strategic Supply Management |
| Maribel Cruz Brown | Senior Vice President, Customer Solutions |
| Christopher Vitale | Director - Projects |
| Patricia Lombardi | Senior Vice President Project Delivery |
| Rebecca Hughes | Deputy Executive Director, Canals |
| Todd Josifovski | Senior Vice President, Nuclear Development |
| Sandra Bleckman | Workforce Development Project Director |
| Dolly Jinvit | Senior Director, Internal Business Controls |
| Christopher Hutson | Senior Vice President, NYPA Development |
| Victor Costanza | Vice President and Chief Information Security Officer |
| Joseph Gryzlo | Vice President, Supplier Relationship Management |
| James Kent | Director – Executive Communications |
| Nicholas Gonzalez | Vice President, Project Finance |
| David Mellen | Regional Manager and Senior Vice President, Canals |
| Sundeep Thakur | Controller |

| | |
|-------------------|---|
| Brian Saez | Senior Vice President, Power Generation and Waterways |
| Felisa Hochheiser | Deputy Corporate Secretary |
| Sheila Quatrocci | Manager, Corporate Secretary |
| Michele Stockwell | Associate, Corporate Secretary |
| Fiona Khan | Senior Assistant Corporate Secretary |

Other Attendees

| | |
|----------------|------|
| Nick D'Verglio | KPMG |
| Ryan Gibbons | KPMG |
| Chris D'Angelo | 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 March 31, 2026 Proposed Meeting Agenda

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

Conflicts of Interest

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

Member Morris disclosed that she is a resident of Massena and a customer of Massena Electric Department; after consultation with the Chief Ethics and Compliance Officer, it was determined not to impact her voting ability on any of the agenda items.

2. Motion to Conduct an Executive Session – Pulled from Agenda

3. Motion to Resume Meeting in Open Session – Pulled from Agenda

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

Justin E. Driscoll, President and Chief Executive Officer, presented the report and the four key discussion items:

1. Accomplishments around NYPA's people and culture
2. Renewables update
3. Innovation area work and successes over the last several years
4. Update on advance nuclear work with Todd Josifovski, Senior Vice President of Nuclear Development

➤ Forbes Ranks NYPA the #1 Employer in the Utility Industry – 2026

- Forbes Magazine recognized NYPA for the second consecutive year as one of the best mid-sized employers in the United States.
- Ranked #10 of 500 companies in this category of up to an estimated 5,000 employees.
- Ranked #1 in the utility industry.
- The organization continues to strengthen its history with Forbes Magazine by being recognized and ranked under numerous specific categories based on employee feedback:

- Best Employers for Engineers 2026
- America's Best Employers for Women 2025
- Best Employers for New Grads 2025
- **NYPA's Commitment and Demands**
 - The organization and its management play a significant role in being a successful employer.
 - A large part of this commitment stems from professional development.
 - Living in a volatile and rapidly changing time places new demands on NYPA's leaders to provide direction and clarity.
 - To meet these demands, a new program will be introduced summer 2026, for NYPA's senior leaders for future roles and executive levels to ensure broader, earlier, and sustainable readiness.
 - This addition to the leadership curriculum addresses two capabilities critical to NYPA's continued success:
 1. The ability to foster big picture thinking and shared success across the organization.
 2. The ability to lead resilient adaptable teams in an environment of continual disruption.

President Driscoll noted the goal is for NYPA to support its people so that they are able to thrive and succeed in this type of environment.

- **Building Leadership for Energy Transition**
 - NYPA is looking externally to build on its necessary leadership through collaborative efforts, e.g., LaGuardia Community College Innovative Partner Up 2030 Program, a 10-week business development and workforce training program.
 - In 2025, the Authority graduated 42 leaders of clean energy sector small and diverse businesses.
 - Topics covered by the course are:
 - Risk analysis for renewables
 - Fiscal management
 - Construction safety
 - Automation
 - Artificial Intelligence (AI) in construction
 - There are one-on-one business advising segments during and after the program to assist these firms with the navigation of the clean energy transition and networking opportunities.
 - The organization continues to build internally and externally by providing opportunities to learn what NYPA does and have successful careers wherever they decide to work.

President Driscoll noted that the Authority continues to track outcomes and how the programs are working out; essentially constructing a broader more inclusive supply chain for the organization's renewable energy work.

➤ **Renewables Progress**

• **Exclusivity Agreements**

- NYPA has secured agreements on projects totaling approximately 350 megawatts.
- These agreements have progressed within the last few months and NYPA will be closing a key transaction in the next few months.
- Details will be shared with the Board when this is finalized and can become public.

• **Hannacroix Solar Project**

- As of March 31, 2026, the five-megawatt project is being launched in Greene County.
- NYPA's involvement is helping to ensure the project advances since it has faced potential cancellation.
- This project will be part of the Renewable Energy Access and Community Help (REACH) Program, which is the bill credits for residents of Disadvantaged Communities (DAC) that will essentially come off the top of the project and funneled through bills to rate payers in these communities.

• **New York Renewables Energy Development Holdings Corporation (NYRED)**

- The Corporation is assessing an additional 3.7 gigawatts of proposed renewable projects submitted by 10 different developers.
- NYPA hopes to add as many of these projects as possible to the next update of the strategic plan that is constantly progressing with additions and refilling the pipeline of projects.
- There are more potential partners offering roles to the organization in project development and more to update the Board on when the strategic plan is amended later in 2026.

• **Safe Harboring Projects**

- The organization is attempting to safe harbor as many renewable projects possible in order to take advantage of the tax credits expiring in 2026.
- NYPA is assessing alternative ways to preserve tax credits for projects under 1.5 megawatts and allow the use of the 5% spend rule that preserves the tax credit if at least 5% of the total project costs are incurred prior to the July 2026 deadline.
- Request for Proposals (RFPs) have been put out to procure solar panels to help safe harbor projects and pull as many forward.

• **Launch of Project Dashboard on NYPA.gov**

- In an effort to provide updates to the public and comply with recent Public Authorities Law changes, NYPA has launched its online project dashboard to the NYPA public website on March 31, 2026.
- This will be an interactive website relating to recent legislation around NYPA's renewable work.

President Driscoll highlighted that the 20 megawatt Somer Solar Project located in Fort Edward, New York is on track to break ground in Q2.

➤ **Clean Workforce Training**

- The expansion of clean energy fleet in New York State requires a workforce that’s prepared to meet this demand.
- The NYPA-led program is now in its second year.
- Year one’s commitment was an expenditure amount of up to \$25 million per year on training.
- The plan is to launch 15 to 20 training programs with the potential to reach an additional 10,000 students in 2026.
- As part of this ongoing commitment, a request for approval will be presented to the Board today for the release up to \$25 million for the fiscal 2026-2027.
- In an effort to continue to advance, an additional request of \$5 million for 2025-2026 will authorize support for eight new programs and provide training for an additional 1,000 students.
- Wraparound and support services will be provided and serve as a helpful component enabling various benefits for students to complete the program:
 - Debt free
 - Enter the marketplace with hands-on training
 - Certifications
 - Potential paid internships to follow
- Examples of programs NYPA is in collaboration with:
 - Non-Traditional Employment for Women, which prepares women in skilled trades careers.
 - A provider that will train and place 200 formerly incarcerated individuals across:
 - New York City
 - Buffalo
 - Rochester
 - Albany
- A cohort of nine graduates are currently in apprenticeships as part of the capital region Hudson Valley LiUNA trade effort.
- Several of these graduates have taken more than 1,100 hours of training by winter 2026, accelerating their completion of the 400-hour training portion of their apprenticeship, moving significantly closer to becoming journeymen and playing a pivotal role in New York’s clean energy transition.

President Driscoll noted Sandra Bleckman, Workforce Development Program Director, will be presenting a look back at the first year of the program, key performance metrics and outcomes.

➤ **Electric Power Research Institute (EPRI) Global Innovation Effectiveness Assessment**

- Training is one area where NYPA is innovating by reaching out to underserved communities and providing training programs.

- **NYPA Innovation Pillars Compared to the Industry**

- The original EPRI benchmark was done around the creation of the Innovation Office back in 2022.
- The benchmark was refreshed recently based the maturity of the organization's innovation efforts against NYPA's:
 - Peers
 - Effort maturity level
 - Comparison to other utilities nationally and globally
- The organization was recognized by EPRI as a leader among public utilities and scored well above the industry average in three key categories:
 1. Strategy
 2. Structure
 3. Culture
- This recognition demonstrates the organization's incredible progress.

➤ **Innovation Achievements to Date**

- **Eureka Program**

- Provides NYPA's people with support to develop their ideas and pitch to senior leaders.
- This program surfaced 51 candidate ideas and 28 have gone on to the next stage of implementation.
- The Innovation Champions Program cultivates grassroots involvement that has attracted 150 individuals to participate in innovation outreach projects.
- In these projects, champions assist teams to understand and participate in the innovation process, translating energy into practical ideas and solutions to better serve NYPA's mission.
- Two projects that emerged from the Eureka process:
 1. Drone imaging for asset monitoring will accelerate detection of environmental and structural changes in the Authority's assets; deployment is due in Q2 2026.
 2. Defining opportunities for NYPA to participate in vehicle-to-grid school bus charging by assessing market technical feasibility and economic viability; recommendations anticipated by end of 2026.
- The launch of NYPA's Innovation Dashboard internally on the organization's website in March 2026 will help:
 - Innovators manage the inventory of NYPA projects.
 - Make a suite of efforts in performance transparency across the entire organization.

- Stimulate more participation with innovation efforts by witnessing their colleagues gain recognition of the creative thinking they bring to the organization.

President Driscoll highlighted this is an ongoing effort to encourage individuals to step out and put their ideas forward in a safe and comfortable environment.

➤ **Pathway to at Least 1 Gigawatt (GW) of Advance Nuclear in Upstate New York**

- Nuclear is back globally after being idle for several decades.
- The organization is closely monitoring federal programs targeting incentives that significantly alter the landscape and can increase nuclear output in the United States.
- In October 2025, the Department of Commerce announced an \$80 billion effort with Westinghouse Electric Company to construct 10 large nuclear reactors by 2030 and to quadruple the country's advance nuclear capacity by 2050.
- On March 21, 2026, the United States and Japan announced a \$40 billion nuclear effort for Small Modular Reactors (SMRs) in Tennessee and Alabama through the Tennessee Valley Authority participation.
- This is both a long and fast moving road nationally with support, technology advancements and adoptions.
- NYPA's success depends on preparedness, moving intelligently and decisively when necessary.

President Driscoll emphasized the recommendation for approval of the authorization to the Board will enable the organization to enter into meaningful non-binding agreements with others and provide NYPA with flexibility to advance early-stage work and emerging project development opportunities.

This item is one of several, and it is a critical initiative that signals both internally and externally that the Board is in support of these efforts and NYPA's commitment.

- **Request for Information (RFI)**

- The organization continues to work through the RFIs.

- **Advancing NYPA-Ontario Power Generation Partnership**

- NYPA has entered into a Memorandum of Understanding (MOU) with Ontario Power Generation (OPG) and work has begun.
- A number of work streams are underway on:
 - Community engagement
 - Indigenous community relations
 - Workforce development
 - Technology
 - Siting consideration
 - Delivery models

- This partnership will be beneficial and enable the organization to learn from OPG as the first to construct an SMR in North America and how they established their workforce and supply chain.

- **Partners in Workforce Training and Building Nuclear Leadership Team**

- There is a workforce effort in nuclear that NYPA will be building on and a commitment of \$10 million over the next four years.
- Building up the internal staff within the nuclear team; just as was done for renewables. NYPA has several solicitations out for key members of the team.

1. Nuclear Update

Todd Josifovski, Senior Vice President – Nuclear Development, presented the update and items that will be covered:

- Recent developments in nuclear
- Key enablers being observed in the industry
- NYPA development progress update in New York State

➤ **Recent Developments indicate Nuclear is Accelerating.**

- There has been a clear shift over the past year; nuclear is no longer theoretical in terms of development.
- Nuclear development is moving into real execution and planning phases.
- Early projects are converting into committed builds; this has been unseen at scale in decades in the United States and signals the industry is turning the corner:
 - Tennessee Valley Authority (TVA) and Holtec Palisades Nuclear Plant are advancing through licensing.
 - TerraPower and select projects commencing construction.
 - Virgil C. Summer Nuclear Generating Station is on track to restart with a developer recently selected.
- Utilities are considering reentering the space after a long stall on nuclear development.
- NextEra Energy is evaluating nuclear new builds including an estimated six gigawatts of Small Modular Reactors (SMRs).
- Consecutively, the industry is testing how to best scale, but there is no single model yet and we are witnessing advancing in parallel of:
 - Restarts
 - Upgrades
 - Life extensions
 - New builds

- This approach and experimentation is critical since it's how the market will converge on the most scalable pathway for new nuclear and nuclear developments.
- Advanced technologies continue to evolve and, currently, there is a range of pathways, including SMRs and other advanced technologies, that are actively being:
 - Developed
 - Refined with ongoing innovation shaping performance, cost and applicability.

➤ **Key Structural Enablers**

- Historically, nuclear projects struggled with a number of structural barriers that are now starting to come down.

1. Federal Funding and Support

- Materially de-risking projects through the New York State Department of Energy's loan programs and direct federal funding initiatives, e.g., advanced reactor development programs.
- Governments are stepping in to support first-of -a-kind projects that help NYPA to bridge on early economics and increases projects bankability.

2. Regulatory

- Nuclear Regulatory Commission (NRC) is placing greater focus on advanced reactors, examining ways to streamline licensing by capping decisions:
 - 18 months for licensing
 - 12 months for renewals
- This is an important step forward due to historical timelines and regulatory uncertainty that have been major constraints for nuclear development.

3. Large Scale Capital

- There has been a significant influx of capital into the sector, both domestic investment and international capital.
- The \$40 billion investment announcement by Japan is critical and a lot more is expected since there has been struggle to attract large scale private capital.

4. New Entrants

- There has been reshaping of how projects are being developed and financed by new entrants.
- Stepping in as partners, bringing new financial models and creating flexible deployment pathways are:
 - Hyper-scalers
 - Developers
 - Other private players

- The alignment that is enabling nuclear to transition from concept to execution unlike any seen before in decades are between:
 - Policy
 - Regulation
 - Capital
 - Market participants

- **NYPA is Capitalizing the Momentum – Two Separate October RFIs Received – 30 Submissions from Developers, Communities, and Other Potential Partners**
 - **Nuclear Development Progress**
 - NYPA is actively engaged in the market and better understanding how to translate the market response into viable deployment in New York State.
 - NYPA issued two separate requests for information from project partners and communities in October 2026, resulting in a strong response.
 - Approximately 30 submissions were received across:
 - Developers
 - Technology providers
 - Engineer, Procure and Construct (EPC) firms
 - Owners
 - Engineers
 - Communities
 - On the developer and technology side, NYPA is witnessing participation spanning the whole ecosystem for nuclear development by established players such as:
 - Constellation
 - Westinghouse
 - TerraPower
 - X-energy, amongst others listed on the presentation
 - There is strong engagement from EPC contractors and owner engineers, e.g., Architecture, Engineering, Construction, Operations and Management (AECOM) and WSPs, which are critical for NYPA's development and execution.
 - Most importantly, there has been interest demonstrated by New York State to host advanced nuclear driven by potential for:
 - Economic development
 - Workforce creation
 - Long term energy reliability by:
 - Communities
 - Counties
 - Cities
 - Industrial sites

b. Utility Operations

i. Chief Operating Officer's Report

Joseph Kessler, Executive Vice President and Chief Operating Officer, issued a brief rundown of the Chief Operating Officer's Report items being presented:

- Environmental Health and Safety (EHS) efforts for staff
- Discussion about the types of training the organization has
- A case study of the water management for January and February 2026
- The actions taken to deal with the winter conditions
- The financial effect of winter conditions on the organization

Brian Saez, Senior Vice President of Power Generation and Waterways, also a Subject Matter Expert (SME), presented the initiatives noting that Environmental, Health and Safety (EHS) is fundamental to everything the organization does, its mission and ensuring it is done safely. There are many initiatives being done under Steve Rutledge, Vice President of Environmental, Health and Safety.

➤ **EHS Initiatives**

• **"Campaign for Zero"**

- The campaign kicked off in winter 2026 and the goal is to strive for zero injuries.

• **Safety Education Initiatives**

- The initiatives consisted of weekly tailgate discussions.
- The topics selected were relevant to the work being performed across the Authority.
- Posting of educational materials on NYPA.gov for individuals to reference.
- Monthly round-up emails to keep up daily work awareness across NYPA-Canals staff.

• **Report (January – February)**

- 10 Occupational Health and Safety Administration (OSHA) recordable injuries in January and February.
- As of March 2026, the injury count increased to 11; four were related to cold weather exposure.
- Although the severity is minor, there is always work to do in order to improve on this.
- Focus will be on planning the work and job site communications including briefings.
- The organization is working with International Brotherhood of Electrical Workers (IBEW) upstate transmission generation union and having discussions with Utility Workers Union of America (UWA) and Canals in order to make good strides in the near future.

- **“Why I Work Safely Campaign”**
 - NYPA kicked off this campaign to remind employees that they have lives outside of the workplace and to perform their jobs safely and effectively in order to go home to their families and friends.
- **Employee Engagement**
 - The campaign involved:
 - A photo submission project that began November 2025.
 - The photos were turned into banners as a reminder of the human aspects of what the employees at the organization do.

Saez highlighted the American Public Power Association (APPA) announced NYPA achieved the 2025 APPA Safety Award of Excellence – Diamond level; a very high-level standard that involves a highly detailed survey.

➤ **Technical Learning**

- There are numerous VISION2030 initiatives the organization plans to focus on internally; ensuring NYPA’s staff are up to speed and ready to take on its challenges through the technical training department within utility operations.
- This will be leveraged utilizing available external training while focusing internal efforts on the details that apply directly to NYPA and develop those in-house.

• **Cohort Learning**

- **Energy Business Program** – The organization partnered with Siemens Energy Business Program and the use of their programs for the general overall business field. This enables new professionals or those who attain new roles to become comfortable and more proficient.
- **Power Technology Program** – Another partnership with Siemens and is focused mainly towards engineers aiding them with learning all the details of the relaying and what is out there.
- **OPS 101 Onboarding Program** – The program helps individuals hired at NYPA to learn:
 - How the system works.
 - How to find things they need.
 - How the environment ties together because there are numerous areas NYPA can improve to bring them up to speed faster.

• **Training Pathways**

- Over the past several years, there has been an abundance of good work done between the organization and IBEW’s apprentice programs upstate.
- Developing curriculums for each job role, e.g., supervisor, planner, etc. to:
 - Bring them up to speed
 - Enable them to excel quicker through training

- **Bridging Skills Gaps**

- There are numerous licenses, *e.g.*, professional engineering licenses, that the organization is looking to ensure there is a program developed to assist with skills development and increase proficiency with technical training.

- **Winter Operational Highlights – Canals Winter Work Recap**

- **Icebreaking on the Mohawk**

- Historically, there has always been ice jamming on the Mohawk between Lock 7 and Lock 8. This issue mainly affected the stockade district in Schenectady.
- Over the past several years, the organization has been collaborating with, *e.g.*, Clarkson University, Union College, and other entities to identify ways to mitigate this problem and ultimately decided to implement an ice-breaking approach.
- NYPA partnered with the New York State Marine Highway, a third-party contractor that has been utilizing their large ice breakers through the Mohawk successfully enabling it to remain open.
- The aging canal tug boats replacement specifications is to have some built for other uses, *e.g.*, the Thomas Grasso, have been assisting with ice breaking efforts.
- The crew has been learning from the Marine Highway their various techniques to accomplish ice breaking independently in the future.

- **Pump-Outs**

- There are 57 locks in the system with periodic pump out outages occurring during the winter and during 2026:
 - Five in the east
 - Four in the west
- Pump outs are highly extensive operations but, despite the challenging weather conditions, it has been an overall success.

- **New York Control Area (NYCA) Winter System Conditions**

- **Low Temperatures and High Winds**

- Low temperatures caused limitations in the downstate region on natural gas and operational flow orders.

- **Ensuring a Reliable Grid**

- These flow orders have restrictions in the natural gas system due to heating loads that take over for most of the fuel.

➤ **Winter Operational Highlights – Southeast New York**

• **Resilient Dual-Combustion Cycle Units**

- Southeast New York usually operates on natural gas because it has lower emissions, but when NYPA-Canal has to keep the system running, it gets into fuel oil.

○ **Meeting Emissions Requirements**

- Demineralized water is injected into the combustion chamber, decreasing the NOx emissions to a minimum level.
- Ammonia is then introduced into the system to keep levels low.
- There are significant challenges for fuel oil when it comes to meeting emissions requirements and maintain low levels by:
 - Bringing in demineralized trailers
 - Loading city water into the trailers repeatedly to be treated
- This is an arduous effort that is only good for an estimated two days per trailer.
- Although weather conditions can cause challenges for the operator in order to keep up with the task, the organization has been successful with keeping the systems going and meeting expectations.
- The goal is to mainly use natural gas because it primarily lowers emissions but revert to fuel oil when necessary to keep the system going.

➤ **Winter Operational Highlights – Upstate New York**

• **Hydro Operation Under Extreme Conditions**

- **St. Lawrence FDR Power Project** - Operated seamlessly without significant issues.
- **Belheim-Gilboa** – Performance was strong due to:
 - Responding effectively to peak demands
 - Generating meaningful revenue for NYPA
 - Solar coming on enabling pumping during the daytime, which is something new
- **Niagara Power Project** – Challenges were high due to:
 - Severe winter conditions
 - A reduction on average of 20% in river flows through the Niagara River caused by winds called seiche
 - The lower flows constrained what NYPA could use at the project.

- Lake Erie is relatively shallow. As the wind blows (seiche) towards Buffalo, it raises elevation and increases flows through the river; when it goes the other way it has the opposite effect.
- There is constant concern about ice issues clogging the river.
- In this case, the clogging of the intakes was not because of ice; the organization did a good job of ice breaking.
- NYPA was able to deal with changing flows where the water goes through the tunnel by:
 - Monitoring the wind forecast
 - Watching the markets appropriately in order to bid and to deal with this issue
- The scenario that was encountered was due to the sudden change in wind conditions that caused:
 - Winds that were pushing in west-to-east driving water in one direction then abruptly the wind dropped off.
 - The water sloshed back suddenly in the opposite direction creating operational challenges but NYPA's response was strong.
- The reaction was swift adjusting power purchases and reallocating resources from teams across the organization that include:
 - Enterprise Risk Management (ERM)
 - Finance
 - Niagara operations
 - St. Lawrence also contributed support

Saez highlighted there is some complexity of running this operating system. Even with careful planning unexpected issues can arise, but NYPA has a resilient system and the ability to react effectively.

c. Financial Operations

i. Chief Financial Officer's Report

Adam Barsky, Senior Vice President and Chief Financial Officer, presented the report.

➤ Year-to-Date Actuals through February 28th

- The month of February finished strong despite challenges early in the month.
- The organization recovered its losses from January and then some.
- Currently, back on track and ahead of target through the first two months of 2026.

➤ **YTD Actuals by Business Line through February**

- Niagara Power Project is down \$26 million from budget.
- Over time, the organization has been able to diversify its sources of revenue between other parts of the business.
- St. Lawrence FDR Power Project was utilized to take care of some of the organization's needs.
- Blenheim-Gilboa (BG) demonstrated a strong month of February.
- Richard M. Flynn Power Plant demonstrated an operationally reasonable month through the sale some of its fuel position at a significant gain to offset and profiting an estimated \$10 million.
- The smaller clean plants were able to respond to increased demand during the cold weather and provide support reliability.

Barsky noted altogether this highlights the organization's resiliency, diversification, and ability to respond to major asset issues and overcome them.

➤ **YTD 2026**

- **The Cold Weather Event Impacting NYPA's Hydro Facilities Occurred Between January 23rd to February 13th**
 - The higher degree heating days than normal caused a rise in energy prices, positivity generating increased revenue.
 - This can also result in spending more to purchase energy in markets as done for NYPA customers at prices nearly 100% higher than the five-year average.
 - Hydro production for large hydro decreased by 16%.
 - Overall generation was down.

➤ **NYPA's Focus on Energy Affordability**

- **NYPA's Customer Savings**
 - The organization was able to assist customers including:
 - New York City
 - Metropolitan Transportation Authority (MTA)
 - New York Housing Authority
 - Port Authority
 - New York City makes up an estimated 40% of NYPA customers.
 - During January and February, the City as a group saved \$100 million as NYPA customers versus buying power through Consolidated Edison (Con Ed).

➤ **2026 Year-End Projection**

- Demonstrates the organization is meeting its targets and on a positive note back on track.
- First quarter is still being tracked, and results will be clearer once closed.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

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

➤ **Risk Spotlight: Attract, Develop, and Retain a Qualified and Diverse Workforce Risk Overview**

- NYPA and Canal's people-related Enterprise Risk focuses on how we will attract, develop and retain a qualified and diverse workforce.

- **Risk Scores for NYPA and Canal's People-Related Enterprise Risk**

- Overall risk scoring is low
- Controls score indicates the risk is well-managed
- Risk is within its risk appetite

- **Key Operational Risk Themes**

- The Enterprise Risk is comprised of several types of operational risks captured across the Authority's business units
- The types of underlying people-related operational risks include:
 - Attracting talent
 - Retaining talent
 - Competing priorities
 - Succession planning
 - Change management
 - Insufficient resources

This Enterprise Risk has the greatest number of underlying operational risks -this emphasizes the high level of the organization's awareness of the importance of its people to deliver NYPA's vision and objectives.

- **What We're Doing Well**

- Positive trends in the eEmployee Engagement Surveys, with increases in:
 - Feedback

- Participation
- Overall engagement score
- Expanded employee training and professional development and technical learnings:
 - New managers foundations
 - Risk Liaison Program
 - Innovation champions
 - Technical training within Operations
- Remaining focused on inclusivity and accessibility, including through active employee-led resource groups
- Change management is being built into some of the organization's key enterprise projects, e.g., Luminare. This is critical to helping set employees up for success by ensuring their readiness.
- Enhanced Management Committee governance is fostering an enhanced sense of accountability by making clear:
 - Roles
 - Responsibilities
 - Decision rights
- **What We're Monitoring/Planning**
 - Shifting expectations for skills and resources across the industry and NYPA including:
 - Nuclear
 - Renewables
 - Use of Artificial Intelligence (AI)
 - Resource needs for growing transmission base
 - Competition for talent with others in the industry to bring in the right types of skill sets, professionals and trades into their organization.
 - Engaging in a broader workforce development efforts around clean energy and renewables including:
 - Funding for training that can also be utilized by NYPA
 - Building a talent pool across New York State with the possibility of cohorts seeking employment at NYPA
 - Enhancing NYPA's reputation state-wide as an employer and entity that supports the growth of clean energy business
 - Leadership development curriculum with emphasis on enterprise-level thinking and managing through ambiguity and change.
 - Certain labor contract negotiations and contracts approaching expiration as early as summer 2027.

e. Workforce Development Update

Sandra Bleckman, Workforce Development Project Director, presented the update that includes metrics, outcomes and lessons learned from the organization's investments into the workforce development training initiative.

(A brief video was played highlighting a program graduation ceremony held by NYPA's Workforce Development partner, Soulful Synergy, New Rochelle).

➤ **Workforce Development Timeline – July 2024 – March 2026**

• **Milestones from the Start of the Workforce Initiative to Current**

- **July 2024** - The first Request for Proposal (RFP) was issued and a robust response of 18 applications received.
- **October and December 2024, then January and March 2025** - Four different awards were made throughout the fiscal year with the commencement of the contracting process after each tranche and a small amount of time between board approval and contracting.
- **End of March 2025** - Many of the contracts were executed and underway.
- **April 1, 2025** – The start of the next fiscal year outlining three application cycles and shifted to use Request for Application (RFA) since it was better suited for the workforce training initiative instead of Request for Proposal (RFP).
- **Mid-August 2025** – The organization issued the RFA outlining three application cycles:
 - 1st - Closed in September, yielding 25 applications
 - 2nd - Closed in the end of November, yielding 28 applications
 - 3rd - Closed in the end of January, yielding 38 applications
- **December of 2025, and February of 2026** - Two tranches of awards were approved, and a third tranche is pending approval today.
- Applications increased significantly from 18 received in the first year to 91 received in the current fiscal year.
- The Workforce Development program is flourishing with help of NYPA's website and numerous teams spreading the word:
 - Government Affairs
 - Environmental Justice
 - Social media
 - Communications
- In Year two, NYPA has finalized seven agreements to date.
- NYPA is working on contracts with the organizations approved at the February 2026 Board of Trustees meeting and with eight programs up for approval today.

➤ **NYPA Workforce Development Delivering Impact – Fiscal Year 2024/2025**

• **Key Performance Indicators (KPIs)**

- The slide data is reflective of 18 partner organizations that were awarded funding in the first fiscal year.
- Majority have been working on their programs for about a year, some slightly less and most are approximately halfway through their two-year agreements.
- The data was collected in February 2026; the numbers evolve on a daily basis and represent an aggregate of the data reported.

• **Partner Organizations**

- Collectively the 18 organizations have:
 - Trained 3,904 New York residents
 - Logged over 813,000 training hours

• **Program Retention Rate**

- The programs demonstrate an overall student retention rate of 93%: this is the number of participants that completed training and achieved credentials compared to those who enrolled at the beginning of the program.
- The significant retention rate that enables the students to complete these programs can be attributed to:
 1. Training providers that are doing what's necessary on the front end, and their applicant vetting processes are appropriate and extensive.
 2. NYPA is providing funds for wraparound and supportive services.
- Without these supportive services the rate would be significantly lower.

• **Disadvantaged Communities (DAC) Representation**

- 71% of students come from DAC communities.
- The DAC representation is even slightly higher at 78% for new workers coming into the industry.
- This makes the 93% retention rate of students able to persist and complete programs even that much stronger.
- There is a higher rate of attrition in short-term programs due to a lack of resources and not providing wraparound services for students coming from:
 - Long term unemployment
 - Disadvantaged communities

- Priority populations
- **New Yorkers Trained**
 - 2,568 trained are apprentices or incumbent workers being upskilled.
 - The training hours completed by apprentices directly result in higher wages.
 - 799 and counting new workers have been placed in paid clean energy roles.
- **Average Hourly Wage**
 - The average wage is \$26.00 per hour which is:
 - 53% above the New York City minimum wage
 - 63% above the rest of New York State
 - \$54,080 per year and offer benefits
 - These are quality careers with pathways to:
 - Salaries
 - Benefits
 - Helping individuals and their families achieve economic mobility.
- **Community Investment**
 - **Total Committed Investment for 18 organizations:** \$10,245,000
 - **Amount Dispersed to Date:** \$5.3 million
 - The organizations are halfway through their programs and approximately 50% through their dispersed funding.
 - 95% are on track to meet and/or exceed their expected participant outcomes.
 - NYPA is working closely and looking at opportunities to assist some of the organizations that have had issues with recruitment or attrition.
 - One program lost some funding for their certification class that feeds into the NYPA program derailing them, but the Authority is assessing alternative ways of getting them back on track.

Bleckman noted that NYPA not only works with this particular organization but all of the providers.

- **Soulful Synergy**
 - NYPA has attended classes, graduations and events, meeting with training teams and students.
 - This organization draws students from New Rochelle and the Mount Vernon, New York areas.

- **Metrics**
 - **Training Completion:** 58 participants have completed training.
 - **DAC Representation:** 86%
 - **Retention Rate:** 85% from enrollment to program completion.
 - **Employment Placement:** 44 graduates have been placed in employment with additional placements expected as their third cohort interviews.
 - **Average Starting Wage:** \$23 per hour plus full benefits with many placements at \$27 per hour.

- **The United Way of Long Island**
 - **Metrics**
 - **Training Completion:** 52 participants completed training.
 - **DAC Representation:** 52%
 - **Employment Placement:** 33 graduates have been placed with additional placements expected from their cohort.
 - **Retention Rate:** 90% from enrollment to program completion
 - **Average Starting Wage:** \$31 per hour plus benefits

Bleckman highlighted Soulful Synergy and The United Way of Long Island have seen students from their first cohorts being promoted into jobs, and industry-aligned careers that align with training and certifications earned through these programs.

➤ **Workforce Awards by Regional Economic Development Councils (REDCs)**

- Illustrates the investing workforce funding across New York State's regions, including the programs being recommended by the Finance Committee for board approval today.
- REDCs are used as a measure to stay consistent with other state agencies and to assist the organization in assessment of:
 - Scale
 - Equity
 - The reach of NYPA's funding
- The 10 REDCs represented are:
 1. North Country
 2. Mohawk Valley
 3. Western New York
 4. Southern Tier
 5. Mid-Hudson

6. New York City
7. Capital Region
8. Finger Lakes
9. Central, New York
10. Long Island

- Investments are calculated per capita.
- Demonstrating a commitment to ensuring smaller and more rural regions are not left behind.
- The data reflects that NYPA is maintaining a baseline level of investment across the state as it works to create a statewide workforce development ecosystem.

➤ **Program Site Visits/Events**

- A photo montage displayed some of the workforce programs students on site visits or at events.
- Workforce meets with each organization every quarter, either in person or virtually, to discuss their milestones and if support is needed.
- The programs need to meet milestones in order to receive a disbursement of funds.
- NYPA prioritizes building true partnerships with these organizations by actively participating in:
 - Speaking in classes
 - Site visits
 - Attending graduations, kickoffs and events
 - Mock interviews with students

➤ **Lessons Learned**

1. Request for Proposals to Request for Applications

- RFPs shifted to RFAs and the adjustment of language to reflect this change.

2. Collaborating with Organizations

- Continued agility is necessary.
- NYPA needs to work closely with the organizations.
- Flexibility in response to labor market shifts and legislation.
- Some programs find they may need to shift focus a bit on teaching modalities or adding in more career readiness.

3. Diversity

- Ensuring geographic diversity and continued outreach to partners in all regions.

4. Supportive Services

- Students continue to require supportive wraparound services after the completion of training and also when they start a new career to sustain employment success.

5. Data Tracking and Alignment

- Providers use different data tracking systems.
- NYPA must collaborate with these providers to ensure the metrics are the same across the board.
- The Authority is developing a dashboard to internally compile and track all data sets.

6. Job Placement

- Gaining a self-sustaining career should be the end result for every student but, even with marketable credentials, this is not an easy task.
- NYPA is looking at ways to assist its partner organizations, particularly in the Buffalo area.
- Collaborating with key account managers to connect:
 - Customers to one of the providers for internships and apprenticeships for their students
 - NYPA contractors to students by working closely with the Supplier Diversity team
- Collaborating with PowerUp2030 cohorts to discuss with small businesses about new graduates and growing their business with talent placement.
- Working to build an ecosystem to expand and connect everyone across the organization while maintaining a continued commitment to the communities NYPA serves, its mission and VISION2030 Renewed.
- There are plans to set up an alumni engagement network to:
 - Remain in contact with graduates
 - Track their career outcomes
 - Find out if they were prepared for careers in clean energy
 - Potentially hire graduates to work for NYPA

➤ Thank You

Bleckman thanked the Board and the Executive Management Committee (EMC) for their continued support and the opportunity to expand the initiative that has transformed the lives of a significant number of New Yorkers. The program's impact is evident and expressed in some of the thank you notes from workforce training students.

f. Finance Committee Report

i. Finance Committee Recommendations for Approval:

The Finance Committee met on March 18, 2026, and adopted the resolutions set forth below. The Board of Trustees were requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee:

1. Release of Funds in Support of the New York State Canal Corporation for Q2 2026 – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$29.1 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q2 2026, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

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

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

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

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve the release of up to \$25 million of funding to support the Authority's Workforce Development initiatives, and be it further

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees affirm that amounts presently 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 up to \$25 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 Authority's Board of Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

3. NYPA REACH Contribution – Authorization to Release Funds – Resolution

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding REACH bill credits with an aggregate total of \$2,000,000, to be provided to the six participating

Investor-Owned Utilities under the terms of the REACH program implementation agreements executed by and between the Authority and said Investor-Owned Utilities; 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 \$2,000,000 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

4. Luminate Program - Value Contract Capacity Increase – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, authorize the change to the target value of the following contract for the final portion of the project:

- o Value contract capacity increase in the amount of \$25,000,000 to Deloitte Consulting LLP;

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. Canals Statewide Earthwork Construction – Contract Award – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of fourteen (14) ten-year contracts to Abscope Environmental, Inc, C. D. Perry, LLC, Cold Spring Construction Co., Dalrymple Gravel & Contracting Co. Inc., Hohl Industrial Services, James H. Maloy, Inc., Keeler Construction Co. Inc., Kubricky-Jointa Lime, Mohawk Valley Materials, Rifenburg Construction Inc., Rifenburg Contracting Corporation, Thalle Construction Co., Inc., Tioga Construction Co., Inc., and Union Concrete and Construction Corp. In the aggregate amount of up to \$250 million; and be it further

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

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

6. Statewide Guard Gate and Waste Weir Rehabilitation Design-Build – Value Contract – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of four (4) ten-year contracts to Cold Spring Construction Co., D.A. Collins Construction Co., Hohl Industrial Services Inc., and Paul J. Scariano, Inc. In the aggregate amount of up to \$250 million; and be it further

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

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

7. Workforce Development Funding – Request for Awards – Resolutions

RESOLVED, that the Finance Committee recommends that the Authority’s Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$5 million for the Workforce Development initiative;

| Training Provider: | Funding Allocation: |
|--|---------------------|
| Brooklyn Navy Yard Development Corporation | \$450,000 |
| Center for Employment Opportunities | \$1,150,000 |
| Nontraditional Trades for Women | \$625,000 |
| St. Lawrence BOCES | \$900,000 |
| Soulful Synergy | \$450,000 |
| The Hope Program | \$750,000 |
| United Way Long Island | \$525,000 |
| WVI Dolphin | \$150,000 |

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 \$5 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 Wheelock and seconded by member Gonzalez, the Board unanimously adopted the following resolution. (7-0)

RESOLUTION

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on March 18, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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

g. Governance Committee Report

Chair Gonzalez reported that the Governance Committee met on March 20, 2026, adopted minutes, received three staff reports and adopted the following seven (7) consent items which are now before the Board for adoption:

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

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 Program (SDP) 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. Annual Report of Procurement Contracts, and Annual Review of Open Procurement Service Contracts

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, 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. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property, and Annual Reports for the Disposal and Acquisition of Real Property

RESOLVED, That the Governance Committee recommends approval of the Authority's 2026 Real Property Disposal Guidelines, 2026 Real Property Acquisition Guidelines, 2025 Annual Report of the Disposal of Real Property in excess of \$15,000, 2025 Annual Report of the Acquisition of Real Property in excess of \$15,000 and 2025 Report of Acquisition and Disposal of Real Property 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, 2025 Annual Report of the Disposal of Canal Real Property in excess of \$15,000, 2025 Annual Report of the Acquisition of Canal Real Property in excess of \$15,000 and 2025 Report of Acquisition and Disposal of Real Property 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 Executive Vice President and General Counsel.

4. Annual Review and Approval of Certain Policies for New York Power Authority and Canal Corporation

RESOLVED, That the Governance Committee recommends that the New York Power Authority’s Board of Trustees and the Canal Corporation’s Board of Directors adopt the below listed policies pursuant to Section 2824 of the Public Authorities Law, Section 2 of Article II of the Authority’s and the Canal Corporation’s By-laws and Section (C)(1) of the Authority’s and Canal Corporation Charters:

AND BE IT FURTHER RESOLVED, That the Governance Committee recommends that the Authority’s Trustees and the Canal Corporation’s Board of Directors authorize the President and Chief Executive Officer to modify the foregoing policies, as necessary, except in the event that any powers, duties or obligations of the Trustees and Board of Directors would be affected by such modification; 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.

| NYPA & Canals - Required Items to be Presented for Annual Review | Policy Number | Revision Date |
|---|----------------------|----------------------|
| Code of Conduct (NYPA & Canal -shared) | - | 03/20/2026 |
| Whistle Blower (aka Anti-Retaliation Policy) (NYPA & Canal - shared) | CP 1-7 | |
| Summary of Changes for All Required NYPA and Canals Policies | | |

| NYPA & Canals Shared Policies | Policy Number | Revision Date |
|--|----------------------|----------------------|
| Reasonable Accommodation in Programs and Services for People with Disabilities | CP 1-4 | 4/4/2025 |
| Reasonable Accommodations and Workplace Accessibility for Employees and Job Applicants | CP 1-11 | 3/12/2025 |
| Equal Employment Opportunity, Anti-Harassment and Anti-Discrimination Policy | CP 1-14 | 5/22/2025 |
| | | |
| | | |

| NYPA Policy Name | Policy Number | Revision Date |
|--|---------------|---------------|
| Display of Flags at Facilities | CP 1-19 | 6/16/2025 |
| Recruitment and Job Posting | EP 1.2 | 5/2/2025 |
| Separation From Service | EP 1.6 | 6/16/2025 |
| Severance Policy | EP 1.7 | 4/24/2025 |
| Discrimination and Harassment Investigation Executive Review Committee | OCRI CHAR-002 | 03/26/2025 |
| Investigative Trends Committee | OCRI CHAR-003 | 3/26/2025 |
| Salary Administration | EP 2.1 | 7/09/2025 |
| Management Non-Exempt and Facility-Based Exempt Overtime | EP 2.4 | 05/27/2025 |
| Termination Dispute Resolution | EP 4.3 | 01/05/2026 |
| Attendance and Flexible Hours | EP 4.6 | 03/02/2025 |
| Employee Background Investigation | EP 1.10 | 04/07/2025 |

| CANAL Policy Name | Policy Number | Revision Date |
|---|---------------|---------------|
| Canal MC Handbook | | |
| Advancement Opportunities for Canal Workers 1 | ASB-2025-004 | 5/19/2025 |
| Approval for Salaries Above the Hiring Rate Based Upon Candidate Experience | ASB-2025-005 | 6/13/2025 |
| Social Leave for Canal Employees | ASB-2025-014 | 11/10/2025 |

5. New York Power Authority and Canal Corporation 2025 Annual Board Evaluation Pursuant to Sections 2800 and 2824 of the Public Authorities Law and Guidance of the Authorities Budget Office

RESOLVED, Pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the Authority and Canal Board is required to annually submit a summary of the Board Evaluation to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller and the Authorities Budget Office, within 90 days after the end of its fiscal year; and be it further

RESOLVED, the Governance Committee recommends the adoption of the 2025 Annual Board Evaluation Summary to the Authority's Board of Trustees and the Canal Corporation's Board of Directors as required by Section C (2) of the Governance Committee Charter.

RESOLVED, That pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the

2025 Annual Board Evaluation Summary is hereby adopted and the Corporate Secretary is hereby authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget the adopted 2024 summary; 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.

6. Annual Review and Approval of Guidelines for the Investment of Funds and 2025 Annual Report on Investment of Authority Funds

RESOLVED, that the Governance Committee recommends that the Trustees adopt the Annual Report on Investments of the Authority Funds and adopt the Guidelines for the Investment of Funds to support the continued growth of and strengthen the fiduciary controls over the internal investment portfolio, and approve the operating and debt service reserve levels (\$175 million and \$104 million, respectively) as discussed in the foregoing memorandum of the President and Chief Executive Officer; and be it further

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

7. Annual Report on New York Power Authority and New York State Canal Corporation 2026 Mission Statements and Strategic Plans

RESOLVED, That the Governance Committee recommends that the Authority's Board of Trustees and Board of Directors approve the 2026 Mission Statements and Strategic Plans at their March 31, 2026 meeting, 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.

➤ **Board Acceptance of Governance Committee Recommendations**

On motion made by member Wheelock and seconded by member Warren, Jr., the seven (7) consent items and following resolution were unanimously adopted. (7-0)

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Governance Committee on March 20, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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

h. Audit Committee Report

Chair Trainor reported that the Audit Committee met on Tuesday, March 31, 2026, and adopted the minutes from the December 9, 2025 Audit Committee meeting. The Committee also received a report from Salman Ali on the 2025 Internal Audit Plan Update. In addition, KPMG presented their Audit results and strategy for the year ending December 31, 2025.

The following three (3) consent items are now before the NYPA Trustees and NYS Canal Corporation Board of Directors for adoption:

1. New York Power Authority and Canal Corporation 2026 Internal Audit Plan and Strategy

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the New York Power Authority and Canal Corporation 2026 Internal Audit Plan as presented to, described, and discussed during the Audit Committee meeting held on March 31, 2026.

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. 2025 Financial Reports with Comparative Data Pursuant to Section 2800 of the Public Authorities Law and Regulations of the Office of the State Comptroller

RESOLVED, that pursuant to Section 2800 of the Public Authorities Law, the Audit Committee hereby recommends that the Authority's financial reports are adopted and the Corporate Secretary be, and hereby is, authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office the attached financial report for the year ending 2025 in accordance with the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that pursuant to 2 NYCRR Part 203, the Audit Committee hereby recommends that the Authority's report of actual vs. budgeted results for the year 2025 is approved in accordance with the foregoing report of the President and Chief Executive Officer, and the Corporate Secretary is authorized to post the report on the Authority's website; and be it further RESOLVED, that the Audit Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and

all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

3. New York Power Authority Internal Audit Charter (Corporate Policy 5-1)

RESOLVED, That the Committee recommends that the attached Internal Audit Charter be approved by the Trustees; 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.

➤ Board Acceptance of Audit Committee Recommendations

On motion made by member Wheelock and seconded by member Cusick, the three (3) consent items and following resolution were unanimously adopted. (7-0)

RESOLUTION

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Audit Committee on March 31, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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

5. CONSENT AGENDA

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

Member Warren, Jr., disclosed his newly appointed position as a volunteer Board Member of Northwell Health. After consultation with the Chief Ethics and Compliance Officer, it was determined that this board membership creates no conflicts with any affiliated NYPA-Canals programs.

a. Utility Operations

i. Operational and Maintenance Support for eMobility Customers - Resolution

RESOLUTION

RESOLVED That the Trustees hereby authorize the Operational and Maintenance Support Program as part of the Authority's eMobility 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. Expansion Power Allocation – Resolution

RESOLUTION

RESOLVED, that an allocation of 510 kilowatts (“kW”) of Expansion Power (“EP”) to Neofab Robotics Corp. (“Neofab”) for a term of ten years, to support the company’s proposed expansion at 6410 Inducon Drive E, Sanborn, 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 a public hearing, pursuant to Public Authorities Law (“PAL”) §1009, be and hereby is authorized on the terms of the proposed form of the direct sale contract with Neofab for the sale of the EP allocations (the “Proposed Contract”); 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 New York Power Authority Board of Trustees recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

ii. Transfer of 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 46 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, or for such longer term as set forth in Exhibit A to the accompanying Memorandum, to commence upon either (1) the expiration of the term of the existing allocation, or (2) at the Authority’s discretion, on a date to be agreed upon by the Authority and the customer (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 shall agree, for the Extended Term, to provide 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. Such supplemental commitments shall 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 three modifications and/or 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 recommendations of the EDPAB and approve the four 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 recommendations of the EDPAB and approve the three 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 recommendations of the EDPAB and approve the 15 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 the 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 to 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. Transfer of Recharge New York Power Allocation– Resolution

RESOLUTION

RESOLVED, that the transfer of 240 kilowatts (“kW”), 50 kW, and 156 kW Recharge New York (“RNY”) Power allocations awarded to LIF Industries, LLC, for use at its facility located at 5 Harbor Park Drive, Port Washington, New York 11050, to Unified Door and Hardware Group, LLC, as described in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”), be, and hereby is, approved, subject to (1) the terms and conditions set forth in the foregoing Memorandum; and (2) such additional 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 New York Power Authority Board of Trustees recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to

effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

iv. Contracts for the Sale of Hydro Power (Preservation Power) – Final Approval and Transmittal to the Governor - Resolution

RESOLUTION

RESOLVED, That the contract for the sale of 2,100 kilowatts of Preservation Power to Corning Incorporated and the contract for the sale of 2,000 kW of Preservation Power to Empire State Mines, LLC (the “Contracts”), are in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009, the Contracts, along with the record of the public hearing thereon, shall be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contracts, and that copies of the Contracts, 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 Contracts in the name of and on behalf of the Authority upon the Governor’s approval of the Contracts; 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 Contracts, as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

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

v. Contracts for the Sale of Hydro Power (Expansion Power) – Final Approval and Transmittal to the Governor - Resolution

RESOLUTION

RESOLVED, That the contract for the sale of 380 kilowatts of Expansion Power to Agri-Plastics USA, LLC and the contract for the sale of 210 kW of Expansion Power to U.S. Sugar Co., LLC (the “Contracts”), are in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009, the Contracts, along with the record of the public hearing thereon, shall be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contracts, and that copies of the Contracts, 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 Contracts in the name of and on behalf of the Authority upon the Governor's approval of the Contracts; 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 Contracts, as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

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

vi. 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 awards of Fund Benefits from the Northern New York Economic Development Fund ("Fund") to the St. Lawrence County Chamber of Commerce, Inc. ("St. Lawrence County Chamber") and to Trackside Rentals, LLC ("Trackside Rentals"), as more particularly described in the accompanying Memorandum of the President and Chief Executive Officer ("Memorandum") and the other information referred to therein;

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby accepts the recommendation of the Allocation Board and authorizes awards of Fund Benefits to the St. Lawrence County Chamber and to Trackside Rentals in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and the other information referred to therein, provided that (i) if an application proposes a project that must receive approvals or comply with other legal requirements, including without limitation the State Environmental Quality Review Act ("SEQRA"), before it may proceed, no disbursements shall be made until Staff, on behalf of the Board of Trustees, receives written notification that the project has received all required approvals or is in full compliance with all applicable legal requirements, including confirmation that SEQRA review has been completed by all involved agencies that are necessary for the project to proceed and that no further SEQRA review is necessary; (ii) the applicant shall promptly notify NYPA of any material change to the Project that may require supplemental SEQRA review, and no disbursements shall be made until any required supplemental review is completed, and provided further that all disbursements shall be subject to further review by the Board of Trustees in the event that such approvals or legal requirements are not satisfied; and (iii) provided further that the awards are conditioned upon agreements between the Authority and St. Lawrence County Chamber and between the Authority and Trackside Rentals, setting forth the final terms and conditions that would be applicable to the awards, and set forth in a written award contract ("Award Contract") between the Authority and each applicant, in each case approved by the President and Chief Executive Officer, or his designee, and approved by the Executive Vice President and General Counsel or such official's designee as to form; and be it further

RESOLVED, that the Executive Vice President and Chief Operating Officer, or such official's designee, is hereby authorized to negotiate with the applicants concerning such final terms and conditions that will be applicable to the awards; and be it further

RESOLVED, that the Senior Vice President for Customer Solutions, or such official's designee, is authorized to execute on behalf of the Authority, an Award Contract for each award, subject to the foregoing conditions; and be it further

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

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 awards of Fund Benefits from the Western New York Economic Development Fund to Wavepoint 3PL, Inc. and Preservation Buffalo Niagara, 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 Wavepoint 3PL, Inc. and Preservation Buffalo Niagara 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 Wavepoint 3PL, Inc. and between the Authority and Preservation Buffalo Niagara, 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 foregoing 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.

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

ii. Authorization to Support NYPA's Advanced Nuclear Development Project – Resolution

RESOLUTION

RESOLVED, that the New York Power Authority Board of Trustees has authorized the President and Chief Executive Officer to fully participate and engage with parties in discussions regarding the development of an advanced nuclear project; and it be further

RESOLVED, that in recognition of this fluid business environment, and the need for NYPA to be well positioned to take advantage of available support, the President and Chief Executive Officer is authorized to engage in meaningful nonbinding agreements in furtherance of the development of an advanced nuclear project.

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 each of the foregoing resolutions, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

d. Real Estate

**i. Acquisition of Approximately 0.24± Acres Located in the City of Rome, Oneida County
– Resolution**

RESOLUTION

RESOLVED, That pursuant to the provisions of the Canal Law and the Guidelines and Procedures For The Acquisition of Real Property By the Canal Corporation, the Corporation hereby finds it necessary to acquire by purchase or eminent domain real property comprising approximately 0.24± acres located in the City of Rome, Oneida County and hereby finds and determines that acquisition of such real property is necessary to provide adequate land ownership to allow the Mohawk River to continue its natural meander erosion at the outside bank curve located in the City of Rome, Oneida County; and be it further

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

RESOLVED, That the Chair, the President and Chief Executive Officer, the Assistant General Counsel – Real Estate, 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. Authority Albany Office: Lease Amendment to Expand – Resolution

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to modify its lease with PS Associates, L.P. to add approximately 5,614 square feet of office space located on the sixth floor at 30 South Pearl Street, Albany, New York on substantially the terms set forth herein, subject to approval of lease documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval 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.

iii. Acquisition of Easements in Support of Uniondale Hub Upgrades - Resolution

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to acquire, by purchase or eminent domain, approximately 2.62 acres of permanent easement rights across real property presently owned by the Long Island Lighting Company d/b/a Long Island Power Authority and located in the Village of Garden City, Nassau County on substantially the terms set forth herein, subject to approval of documents by the Executive Vice President and General Counsel or her designee; and it be further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval 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.

iv. Propel NY energy Project – Acquisition of Permanent & Temporary Easement Rights, City of New Rochelle, County of Westchester - Resolution

RESOLUTION

RESOLVED, That pursuant to the provisions of Article 5, Title 1 of the Public Authorities Law, the Authority hereby finds it necessary to acquire by license, permit, purchase, parkland alienation or eminent domain permanent and temporary easement rights over and across real property presently owned by the City of New Rochelle, County of Westchester, and hereby finds and determines that such real property is required for a public use and hereby determines that such real property is reasonably necessary for the pending Propel NY Energy Project, and be it further

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to acquire, by license, permit, purchase, parkland alienation or eminent domain, permanent and temporary easement rights across real property presently owned by the City of New Rochelle, Westchester County, on substantially the terms set forth herein, subject to approval of documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval 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.

d. Governance Matters

i. Approval of the Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on February 3, 2026

On motion made and seconded, the Minutes of the Joint Meeting held on February 3, 2026, were unanimously adopted. (7-0)

ii. Meeting of the Sole Shareholder of New York Renewable Energy Development Holdings Corporation ("NYRED") to Appoint NYRED Directors and Consent to Amendment of the NYRED By-Laws

RESOLUTION

RESOLVED, that the New York Power Authority Board of Trustees recertify the appointment of NYRED Directors; reconfirm the appointment of the ex officio NYRED Directors; and consent to the amendment of the By-Laws of New York Renewable Energy Development Holdings Corporation; and be it further

RESOLVED, that the New York Power Authority Board of Trustees recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and NYRED 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. ¹

6. Next Meeting

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, May 19, 2026.

Adjournment

The meeting was adjourned by member Wheelock and seconded by member Trainor at approximately 12:00 p.m. (7-0)

Karen Delince

Karen Delince
Vice President and Corporate Secretary

¹ *Minor edits were made to the Resolution to conform to the intent of the NYPA Board of Trustees.*