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

June 23, 2026

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Minutes of the Special Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held via videoconference on Tuesday, June 23, 2026, at approximately 10:20 a.m.

Members of the Board present were:

John Koelmel - Chair
Michael Cusick
Cecily Morris
Lewis M. Warren Jr.
Dennis Trainor

Excused Members

Bethaida Gonzalez
Laurie Wheelock

Also, in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer - Excused
Joseph Kessler	Executive Vice President and Chief Operating Officer
Lori Alesio	Executive Vice President and General Counsel - Legal Affairs
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer - Excused
Karina Saslow	Senior Vice President - Human Resources
Robert Piascik	Senior Vice President & Chief Information & Technology Officer – Excused
Charles Imohiosen	Senior Vice President, Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff
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
Victor Costanza	Vice President and Chief Information Security Officer
Nicholas Gonzalez	Vice President, Project Finance
Girish Behal	Vice President, Project and Business Development
Dave Work	Vice President, Customer Project Delivery
Sandra Bleckman	Manager, Workforce Development
Mohammad Zakaria	Superintendent II, Control Room Operations
Kedaar Raman	Senior Director Enterprise Planning
Jenny Liu	Regional Manager and Senior Vice President
Thomas Spencer	Vice President, Enterprise and Operational Risk
Lee Garza	Senior Vice President, Financial Operations
Dolly Jinvit	Senior Director Internal Business Controls
Donna McMongale	Senior Director Corporate Finance

Heather Adams	Vice President, Renewable Project Development
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

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

<u>Introduction</u>

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 June 23, 2026, 2026 Proposed Special Meeting Agenda

On motion made by member Trainor and seconded by member Warren, Jr., the agenda for the meeting was adopted. *(5-0)*

<u>Conflicts of Interest</u>

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

2. DISCUSSION AGENDA:

a. Financial Operations

i. Request for Approval of Propel NY Project Investor Financing - Resolution

Girish Behal, Vice President – Project and Business Development, presented the recommendation.

➢ **Background**

- Propel NY is one of NYPA's transformative projects connecting Long Island to other parts of New York State, that intends to:
  - Construct an estimated 90 miles of new 345 kilovolt (kV) transmission lines with several substations.
  - Create three new power lines between Long Island and New York State.

➢ **Benefits**

- Provide long-term resiliency for Long Island.
- Create weather resiliency since it will be built underground.
- Expected to mitigate the Long Island transmission deficiency identified by New York System Operators - System Resource Outlook Study that was recently released.
- New York Independent System Operator (NYISO) anticipates, when placed into service, the transmission deficiency needs connecting to Long Island will be diminished for the foreseeable future.

- **Historical**

  - NYPA executed a development agreement with New York Transco LLC, in 2022 and provided certain rights for increasing the ownership of the project by the organization for the overall Propel NY project.

  - The Authority has been charged with numerous other initiatives since 2022, that increased its capital needs, including :

    - Building new renewables
    - Enabling new nuclear in New York, resulting in increased need for capital

  - To address these needs, the organization took the initiative to explore additional financing alternatives for its core transmission business which includes more flexibility on how to finance these projects moving forward.

  - NYPA issued a Request for Proposal (RFP) in Q4 2024 to financial investors in the market with a guiding principle to deliver benefits to ratepayers, similar to the organization's balance sheet financing for any project.

  - The proposals were received and considered; NYPA entered into negotiation with the shortlisted entities in April 2025. Thereafter, NYPA negotiated and finalized the agreement with New York Empire Transmission Company LLC.

- **Current Request**

  - Request for the Board of Trustees, based on recommendation by the Finance Committee, to approve the exercise of certain ownership rights under the development agreement with New York Transco LLC.

  - Consecutively approve the execution of different agreements with New York Empire Transmission Company LLC to enable this additional financing.

On motion made by member Trainor and seconded by member Warren, Jr., the following resolution was unanimously adopted. (5-0)

RESOLUTION

RESOLVED, that the New York Power Authority Board of Trustees authorize the Chair, the President and Chief Executive Officer, and all other officers of the Authority to exercise the Authority's contractual rights to increase the Authority's ownership share of the Propel NY Energy Project ("Propel Project") under the Joint Development Agreement (JDA) with New York Transco, LLC, and its transfer or assignment in accordance with the JDA; and be it further

RESOLVED, that the New York Power Authority Board of Trustees authorize the execution, delivery and performance by the Authority of that certain Project Agreement between the Authority and New York Empire Transmission Company LLC as described in the foregoing report of the President, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer subject to the approval of the form thereof by the Executive Vice President and General Counsel; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority do any and all things, take any and all actions and execute and deliver any and all agreements, amendments, certificates and other documents to effectuate the foregoing resolutions, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

3. CONSENT AGENDA

On motion made by member Morris and seconded by member Trainor, the following resolution was unanimously adopted. (5-0)

a. Governance Matters

i. Appointment of New York Power Authority and Canal Corporation Vice President & Corporate Secretary

RESOLUTION

RESOLVED, That pursuant to Article IV, Section 2 of the Authority and Canal Corporation’s By-Laws, Felisa Hochheiser is hereby appointed as Vice President and Corporate Secretary, at an annual salary of $230,000, effective immediately, to hold such office until her successor is chosen and qualified or until her earlier removal, resignation or death 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. Next Meeting

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, July 28, 2026.

Adjournment

The meeting was adjourned by member Trainor and seconded by member Cusick at approximately 10:28 a.m. *(5-0)*

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary