



MINUTES OF THE NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS CORPORATION FINANCE COMMITTEE MEETING

May 6, 2026

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Minutes of the New York Renewables Energy Development Holdings Corporation Finance Committee held via videoconference on Wednesday, May 6, 2026, at approximately 2:35 p.m.

Members present were:

John Koelmel - Chair
Michael Cusick
Cecily Morris
Bethaida Gonzalez
Laurie Wheelock
Dennis Trainor
Lewis Warren, Jr.
Justin Driscoll – ex-officio
Adam Barsky – ex-officio

Also in attendance were:

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

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

Introduction

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

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

On motion by member Wheelock and seconded by member Warren, Jr., the agenda for the meeting was adopted. (9-0)

Conflicts of Interest

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

2. DISCUSSION AGENDA:

a. Financial Update and Project Financing Plan

Nicholas Gonzalez, Treasurer - NYRED, presented the update and plan overview that included:

- NYRED's financial performance through March 2026
- Latest full-year outlook
- Capital position supporting the developing pipeline
- Seeking a significant declaration of intent under the reimbursement resolution

➤ NYRED Financial Results Year-to-Date (through March 31st)

- Results remain consistent with expectations and are in line, as presented at the March 31, 2026 NYRED Board Meeting.
- **Key Drivers of Variance**
 - **Operation and Maintenance (O&M)** - Expenses continue to remain favorable primarily due to NYRED capitalization on more costs associated with development activities for specific projects.
 - **Investment Income** – Continues to exceed budget, driven by higher average cash balances and timing shifts of project spend.
 - **Interest Expense** – Moderately higher due to utilization of the Corporation's intercompany loan facility being used to partially fund the construction of the Somers Solar Project.
 - **Intercompany Loan Facility** – Not approved until late September 2025; therefore, it was not included in NYRED budget projections that were due prior to loan authorization.

Gonzalez noted overall, the year-to-date profile continues to trend slightly higher than budget and anticipate to normalize over the next few months.

➤ **NYRED Financial Results 2026 Year End Projection 3+9**

- **Operating Expenses** – Expected to end up at or slightly below budget and are monitoring projects the Corporation is in pursuit of.
 - In the event some of these projects do not materialize then some expenses could return to the income statement and increase expenses higher than what NYRED is currently projecting, however anticipates this won't be a material impact on results.
- **Operating Revenues** – The nominal revenues were removed for 2026 as Somers Solar and Hannacroix Solar Projects are expected to be placed into service in 2027, shifting revenues outward. This reduction resulted in offset of reduced depreciation expenses tied to these projects.
- **State Sustainable Future Program** – A significant update since the March 2026 NYRED Board Meeting, relating to variances associated with recognition of the program funds as income.
- NYRED has been coordinating with the New York State Division of Budget and, based on ongoing discussions, believes the receipt of the funds is consistent with GASB 33, which provides guidance on how to recognize revenues from non-exchange transactions, e.g., grants.
- Based on current expectations, \$140 million of the \$200 million allocation of the State Sustainable Future Program funds will be recognized as revenue in 2026.
- The majority of the remaining balance will be recognized in 2027.
- As NYRED continues to develop and bring projects online, some of the monies will be recognized in 2028.
- The positive variance of \$140 million is due to clarity on the receipt and fund expectations located in investments – other income line.
- The funding supports capital expenditures, with the expectation to be capitalized and depreciated over the project's useful life.
- An expense in the income statement will not be seen, directly offsetting this revenue in 2026.

Gonzalez advised that if the recognition of the Sustainable Future Program funds were excluded as income, the Corporation would continue to project slightly lower net losses than originally budgeted, consistent with the trends previously discussed.

➤ **NYRED Liquidity and Capital Resources**

- Not much change since last discussed on March 31, 2026.
- NYRED has \$110 million still in funding currently available to support the Corporation's 2026 capital plan:
 - Product development
 - Acquisitions
 - Execution
- Anticipation of the receipt of State Sustainable Future Programs funds as capital spending ramps up and will help support the ongoing investments in NYRED's programs.

➤ **NYRED Funding Sources and Future Debt Issuance 2026-2029 (Reimbursement Resolution)**

- NYRED expects to spend at least \$1.2 billion between 2026 and 2029 to support a utility-scale solar and distributed storage projects across New York State.
- Funding sources include:
 - Cash and investments
 - State Sustainability Future Program fund
 - Intercompany loan facility that was approved in 2025
 - Future NYPA equity contributions
 - Earned Before Interest Depreciation Amortization (EBIDA), a measure of cash being generated from the business
- NYRED is expected to continually reinvest earnings and cash generated from operations to support its renewable buildout.
- The Corporation plans to utilize long-term access to external project financing and federal tax credits.
- NYRED is slated to have an estimated \$300 million in sources higher than its current investment needs, enabling it to:
 - Have flexibility when pursuing additional projects
 - To absorb potential cost increases in projects
- The Corporation is pursuing and executing transactions on several large projects and anticipates these fund sources to:
 - Be integral towards the success of the renewable strategy
 - Be fully allocated for investment in additional renewable projects
- Debt issuances are expected to be an important source of funds to the Corporation. We view low-cost debt issuances as a vital source in decreasing interest expense while maximizing the renewable build-out.
- The recommendation for the approval of a reimbursement resolution that will enable NYRED to reimburse itself with future tax-exempt debt proceeds for eligible capital expenditures already incurred or soon-to-be-incurred under the NYPA renewables updated plan.
- The authorization does not initiate a debt issuance today, but it preserves flexibility to maximize the use of tax-exempt debt financing by establishing official intent under Treasury Regulation Section 1.150-2.
- The goal is to ensure the Corporation can:
 - Use the most cost-effective financing
 - Optimize the conventional capital stock for renewable projects
 - Help make renewable products more affordable for New York State customers
- This approach is consistent with best practices for capital intensive projects and aligns with the Board-approved capital plan.

➤ **Closing Remarks**

- NYRED is well positioned to execute on:
 - The renewable energy strategy moving into 2026
 - Financial outlook, which reflects disciplined management
 - Improved visibility into funding stream
- There is a clear view into the capital needed to advance NYRED’s growing pipeline.
- The combination of the following ensures NYRED can continue to make timely investments while maintaining cost-effective financing options for the long term:
 - Sustainable Futures Program support
 - Strong liquidity
 - Parent equity commitments
 - The flexibility provided through the reimbursement
- Operationally, the organization is transitioning into a period of sustained execution and investment.
- NYRED is executing on its prioritized projects list established in 2025, with several acquisition deals in progress, and expects meaningful activity across the portfolio moving through 2026.
- The Corporation’s decisions remain anchored in deploying renewable projects in a manner that is:
 - Responsible
 - Scalable
 - Aligned with the public purpose NYRED was created to serve

3. CONSENT AGENDA:

a. Finance

i. New York Renewable Energy Development Holdings Corporation (NYRED) Reimbursement Resolution for Tax Exempt Debt Funded Projects – Resolution

On motion made by member Gonzalez and seconded by member Trainor, the following resolution was unanimously adopted. (9-0)

RESOLUTION

RESOLVED, That the Finance Committee recommends that New York Renewable Energy Development Holdings Corporation (“NYRED”) Board of Directors (“Board”) declare in accordance with Treasury Regulation Section 1.150-2, NYRED’s official intent to finance up to \$1.2 billion as follows: NYRED and its subsidiaries intend to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by NYRED or through an authorized conduit issuer where NYRED or its subsidiaries is the borrower in an amount up to \$1.2 billion, all expenditures made and which may be made in accordance with the projects included in the NYPA Renewables Updated Strategic Plan as adopted by the NYRED Board and the Board of Trustees of the Power Authority of the State of New York on December 9, 2025, and attached to the accompanying report of the President; and be it further

RESOLVED, That the Finance Committee recommends that the Chair, the President, and all other officers of NYRED be authorized on behalf of 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.

b. Governance

i. Approval of the Meeting Minutes held on September 16, 2025

On motion made by member Gonzalez and seconded by member Trainor, the NYRED Finance Meeting Minutes were unanimously adopted. (9-0)

4. Next Meeting

Chair Koelmel said that the next NYRED Finance Committee Meeting is to be determined.

Adjournment

On motion made by member Trainor and seconded by member Morris, the NYRED Finance Committee meeting was adjourned at 3:00 p.m. (9-0)

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary