



**MINUTES OF THE
WESTERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MEETING**

February 12, 2026

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Western NY Power Proceeds Allocation Board

KATHY HOCHUL
Governor

ANTHONY J. COLUCCI III
Chairman

The minutes of Western New York Power Proceeds Allocation Board meeting held on Thursday, February 12, 2026, in person at the New York Power Authority Buffalo Office, Waterfront Village Center, 40 La Riviere Drive, Buffalo, New York, 14202 at approximately 3:00 p.m.

Members of the Board present were:

- Anthony Colucci – Chair - videoconference
- Brenda McDuffie
- Paul Brown
- Dennis Elsenbeck
- Deanna Alterio Brennen – videoconference

Also in attendance were:

- | | |
|--------------------|--|
| Karen Delince | Vice President and Corporate Secretary |
| Chad Gholizadeh | Deputy General Counsel |
| Felisa Hochheiser | Deputy Corporate Secretary |
| Angela Rossi | Program Manager – Economic Development |
| Alana Appenzeller | Director - Economic Development and Key Account Management |
| Adelina Hendrixlyn | Associate Customer Contracts Analyst |
| Sheila Quatrocci | Manager, Corporate Secretary |
| Fiona Khan | Senior Assistant Corporate Secretary |
| Joseph Kessler | Executive Vice President and Chief Operating Officer |
| Carol Sampson | Community Relations Representative II |

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

Introduction

Chair Anthony Colucci welcomed members of the Board, and the staff of the New York Power Authority ("NYPA"). He stated that this meeting of the Board had been duly noticed as required by the Open Meetings law of the State of New York. The meeting was called to order at 3:00 p.m.

1. Adoption of the February 12, 2026 Proposed Meeting Agenda

On motion made by member McDuffie and seconded by member Brown, the agenda for the meeting was adopted. (5-0)

Conflicts of Interest

Chair Colucci stated that the members had been polled prior to the meeting regarding possible conflicts of interest with the entities previously provided for their review. The members declared no conflicts of interest.

2. Adoption of the Minutes of the Meeting of October 29, 2025

On motion made by member Elsenbeck and seconded by member McDuffie, the Minutes of the meeting held on August 5, 2025, were unanimously approved. (5-0)

3. Fund Update

Angela Rossi, Program Manager, presented the update to the Board.

➤ Fund Update – February 12, 2026

- **Deposits**

- Fund Deposits: \$135,025,949
- Accrued Interest: \$4,831,492
- Total Funds Available: \$139,857,441

- **Disbursements**

- Disbursements to Grantees: \$37,765,472
- Current Fund Balance: \$102,091,969
- To date, no administrative expenses have been withdrawn from this amount.

- **Awards to Date**

- Cumulative Fund Benefits Awarded Total: \$66,056,214
- Awarded to Standard Projects: \$54,100,842
- Awarded to Energy Related Projects: \$11,955,372
- The Allocation Board has a remaining \$73,801,227 in funds available for future awards.

- **Energy-Related Projects**

- A minimum of 15% of the Fund must support energy-related projects: \$20,253,892
- To date, \$11,955,372 has been awarded; \$8,298,520 remains available to be awarded for energy-related initiatives.

Ms. Rossi noted that today, the Board is presented with a recommendation to consider funding for two standard projects, totaling \$1,909,906.

Chair Colucci noted no action is needed on the Fund Update.

4. Awards of Funds Benefits from the Western New York Economic Development Fund – Round 42

Angela Rossi, Program Manager, presented the award requests for two projects to the Board.

1. Wavepoint 3PL, Inc.

- Award Amount Requested: \$1.5 Million
- **Background and Development**
 - A rapidly growing third-party logistics provider serving Northeast and Midwest clients in:
 - Manufacturing
 - Retail
 - E-commerce
 - The company operates nearly two million square feet of warehouse across 21 facilities, including multiple locations in Western New York.
 - To expand its Western New York footprint, Wavepoint plans to acquire and redevelop an approximately 300,000 square-foot industrial facility at 231 Ship Canal Parkway, the old CertainTeed facility.
 - This project will include:
 - The acquisition and modernization of an underutilized industrial site
 - Infrastructure upgrades
 - Dock improvements
 - Installation of advanced warehouse management and logistics systems
 - Investments in machinery, equipment, and furniture fixtures and equipment
 - The total project cost is approximately \$25 million, with the recommended award representing roughly 6% of total project cost.
- **Reasons for Request**
 - The project represents a significant private-sector capital investment, with Proceeds funding accounting for 6% of total project cost.
 - The 55-job commitment provides a strong job-to-funding ratio and aligns directly with the Business Investment track objectives of underwriting measurable employment growth in the region.

- The redevelopment of a large industrial facility in Buffalo:
 - Supports Smart growth principles
 - Strengthens the regional logistics and distribution cluster
 - Enhances cross-border and interstate supply chain efficiency
- The investment in upgraded logistics systems and facility modernization will:
 - Improve the company’s operational capacity
 - Reduce transportation and handling costs
 - Position the company for scalable growth in a competitive sector
- The project aligns with the WNY REDC priorities focused on growing tradable sectors and supports traditional economic development goals of job creation and business investment in Western New York.

Rossi stated that if approved, Fund Benefits would be used to reimburse a portion of infrastructure, machinery and equipment and furniture fixtures and equipment costs with disbursement anticipated in arrears, upon verification the project has made the correct expenditures, and contractual commitments have been satisfied.

2. Preservation Buffalo Niagara

- Award Amount Requested: \$409,906
- **Background and Development**
 - Preservation Buffalo Niagara (PBN) is a nonprofit organization dedicated to protecting and promoting Western New York’s historic architecture and cultural heritage.
 - The project involves the rehabilitation and adaptive reuse of the Eliza Quirk House: one of the few remaining pre-Civil War historic structure located at 72 Sycamore St. in downtown Buffalo.
 - The building is a designated local landmark and listed on the National Register of Historic Places.
 - The total project cost is approximately \$1.8 million, with the recommended award representing roughly 23% of total project cost, which the applicant applied for.
 - Once restored, the Eliza Quirk House will serve as the headquarters for PBN and function as a central hub for:
 - Preservation tours
 - Workshops
 - Community programming
 - This restoration will also strengthen PBN’s partnership with Explore Buffalo by adding the property to the annual Doors Open event, which attracts more than 6,000 visitors each year.

- **Reasons for Request**

Rossi noted although this funding track does not require job commitments, several factors support this recommendation:

- The project advances smart growth principles through adaptive reuse of existing historic infrastructure in downtown Buffalo, leveraging prior public investment and preserving irreplaceable building stock in the city.
- It is located within the Michigan Street African American Heritage Corridor.
- This project complements the broader cultural and tourism initiatives surrounding key landmarks:
 - Michigan Street Baptist Church
 - Colored Musicians Club
 - City of Buffalo’s planned reconstruction of Michigan Street, which supports the ongoing revitalization efforts on Buffalo’s East Side
- PBN has assembled a diversified funding package, including public and philanthropic support, which is demonstrating long-term commitment and readiness for the project.
- Proceeds award would help close a funding gap for the project.
- While not a traditional job-creation project, the investment is expected to:
 - Increase assessed property value
 - Strengthen nonprofit tenancy
 - Support cultural tourism
 - Contribute to long-term neighborhood stabilization

Rossi stated that if approved, fund benefits would reimburse a portion of hard costs for the project; disbursement would be anticipated in arrears upon completion of eligible work; and, the verification of expenditures and all contract terms have been complied with.

(Exhibit A-1) to award \$1.5 Million to Wavepoint 3PL, Inc.

On motion made by member McDuffie and seconded by member Elsenbeck, Exhibit A-1 was adopted unanimously. (5-0)

(Exhibit A-2) to award \$409,906 to Preservation Buffalo Niagara

On motion made by member Brown, seconded by member McDuffie and a Nay by member Elsenbeck Exhibit A-2 was adopted. (4-1)

RESOLUTION

NOW THEREFORE BE IT RESOLVED, That the Western New York Power Proceeds Allocation Board (“Board”) hereby recommends that the Power Authority of the State of New York (“NYPA”) make awards of Fund Benefits to Wavepoint 3PL, Inc. and Preservation Buffalo Niagara as recommended in the attached memorandum and the attachments thereto, for the reasons set forth in the attached memorandum and any attachments thereto; 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, the

recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, 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 recommendation shall be subject to further Board review in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, That Staff is authorized, on behalf of the Board, to transmit the Board's decision and recommendation to NYPA, subject to the qualifications stated above regarding legal approvals and/or requirements, and to do any and all things and take any and all actions necessary or appropriate to effectuate the Board's decision and the foregoing resolution.

Other Business

5. Next Meeting

Chair Colucci stated that the next regular meeting of the Western New York Power Proceeds Allocation Board will be held on Tuesday, April 7, 2026.

Adjournment

On a motion made by member Elsenbeck and seconded by member McDuffie, the meeting was adjourned at approximately 3:16 p.m. (5-0)

Karen Delince

Karen Delince
Vice President and Corporate Secretary