

MINUTES OF THE MEETING
of the New York Renewable Energy Development Holdings Corporation
January 28, 2025

<u>Table of Contents</u>		
<u>Subject</u>		<u>Page No.</u>
Introduction		2
1. Adoption of the January 28, 2025 Proposed Meeting Agenda		2
2. DISCUSSION AGENDA:		2
a. Adoption of the Organization of the Board of Directors for New York Renewable Energy Development Holdings Corporation and Related Matters Resolution		2
3. Next Meeting		35
Closing		36

Minutes of the meeting of the New York Renewable Energy Development Holdings Corporation Board of Directors held at New York Power Authority's White Plains office, at approximately 11:20 a.m.

Members of the Board of Directors present were:

John R. Koelmel
Michael J. Cusick
Dennis G. Trainor
Bethaida Gonzalez
Cecily L. Morris
Laurie Wheelock
Adam Barsky, ex officio

Excused:

Lewis M. Warren, Jr.
Justin E. Driscoll, ex officio

Lori Alesio	Executive Vice President and General Counsel
Joseph Kessler	Executive Vice President and Chief Operating Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Daniella Piper	Executive Vice President and Chief of Innovation Officer
Alexis Harley	Senior Vice President and Chief Risk & Resiliency Officer
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Karina Saslow	Senior Vice President – Human Resources
Maribel Cruz-Brown	Senior Vice President – Clean Energy Solutions
Joshua Cortes	Deputy Chief of Staff – Executive Office
Nicholas Gonzalez	Senior Advisor Renewable Power
Karen Delince	Vice President & Corporate Secretary
Vennela Yadhati	Vice President – Renewable Project Development
Christopher Vitale	Director Projects – Business Services
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

Board Member John R. Koelmel presided over the meeting. NYPA Vice President and Corporate Secretary Delince kept the Minutes.

Introduction

Board Member John R. Koelmel welcomed the members and the Authority's senior staff to the meeting. He said 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 January 28, 2025 Proposed Meeting Agenda

On motion made by Member Michael Cusick and seconded by Member Cecily Morris, the agenda for the meeting was adopted.

2. DISCUSSION AGENDA:

a. Adoption of Resolution Organizing New York Renewable Energy Development Holdings Corporation and Related Matters

Nicholas Gonzalez, Senior Advisor of Renewable Power submitted the following report:

SUMMARY

The Board of Directors of New York Renewable Energy Development Holdings Corporation will be requested at its inaugural meeting on January 28, 2025 to approve and adopt the Organizing Resolution of the Board of Directors of New York Renewable Energy Development Holdings Corporation ("NYRED"). NYRED is a wholly owned subsidiary of NYPA incorporated under NYS Business Corporation Law ("BCL").

BACKGROUND

The Trustees of the Power Authority of the State of New York (the "Authority") approved at the October 8, 2024 meeting of the Board of Trustees (the "NYPA Board"), pursuant to NYS Public Authorities Law ("PAL") §1005(27-a), the formation of New York Renewable Energy Development Holdings Corporation, a wholly-owned subsidiary of the Authority incorporated under NYS Business Corporation Law ("BCL") §402, and made certain findings in connection therewith. Related thereto, the Trustees approved the forms of certain corporate formation documents: (i) the Certificate of Incorporation filed with the Secretary of State of the State of New York to create NYRED (the "Certificate of Incorporation"), (ii) the By-Laws to be adopted by the initial board of directors of NYRED (the "By-Laws") and (iii) the Shared Services Agreement to be entered into by the Authority and NYRED to govern the provision of services by the Authority to NYRED and payment therefor (the "Shared Services Agreement"). Finally, the Trustees approved the release of \$100 million from the General Bond Resolution and the transfer of such amount to NYRED in order to fund the operations of NYRED and make certain capital investments necessary to develop renewable energy projects.

After the October 8, 2024 Board meeting and after a 60-day notice period filed with the authorities budget office, the governor, the comptroller, and the legislature, the Authority, on November 18, 2024, filed Articles of Incorporation with the NYS Department of State to create NYRED. On November 21, 2024, the NYS Department of State approved the creation of the entity.

On December 31st, 2024, NYPA executed the transfer of \$100m in funds to fund operations and anticipated capital investments to develop renewable energy projects.

DISCUSSION

To finalize the corporate formation, the Board of Directors of New York Renewable Energy Development Holdings Corporation must hold a meeting and approve an organizational resolution.

The organizational resolution is a set of rules adopted by the NYRED Board that outlines the structure, procedures, and organization of the subsidiary. The organizational resolution will provide for the ratification of actions taken by the Sole Incorporator, including the adoption of the By-Laws, the filing of the Certificate of Incorporation and the election of the initial directors; appointment of the officers of NYRED, including President, Chief Financial Officer, Secretary, and Treasurer; approval for the President of the Corporation to enter contracts or execute any instrument on behalf and in the name of the Corporation; adoption of the form of the stock certificate and approval of the issuance of shares; appointment of committees, including the Audit, Finance, and Governance Committees and Charters; adoption of corporate policies, including the Investment Policy, Code of Conduct, Board Conflict of Interest and Whistleblower; establishing a fiscal year; authorization to establish banking accounts; authorizing a Shared Services Agreement with the Authority; and adopting and approving the Strategic Plan to be executed by the subsidiary, including granting the President and the Chief Financial Officer the authorization to pay and commit to pay up to \$10,000,000 for each project in the Strategic Plan and to execute and deliver any agreements, instruments, and other documents as may be necessary.

FISCAL INFORMATION

The formation of NYRED will ultimately have a positive fiscal impact on the Authority as the creation of the subsidiary isolates the Authority from NYRED, minimizing the credit impact of the subsidiary's debts and obligations on the Authority. It is expected that the debts and obligations of the subsidiary will be separately rated and distinct from the Authority, isolating the Authority's exposure to NYRED to its equity contributions. This further allows the Authority to sustainably invest in other areas of the business without having NYRED debts impact the Authority's capitalization ratios for its transmission and hydro costs of service.

NYRED, much like the Authority's utilization of Separately Financed Projects (as defined in the General Bond Resolution), will allow additional leverage and financing capabilities for the Authority, and reduce equity needs. It is also expected that NYRED will provide positive cash inflows, reducing the Authority's investment necessary to fund the business and possibly distribute dividends back to the Authority. The Authority will also be paid by the subsidiary for any services provided. Although the first few years may be the round-tripping of equity provided by the Authority, once the business begins to produce revenues, it can be expected these payments from NYRED or any related subsidiary will be a net positive to the organization by reducing expenses and improving coverage ratios.

RECOMMENDATION

The Board of Directors of New York Renewable Energy Development Holdings Corporation hold an organizational meeting of the New York Renewable Energy Development Corporation are requested to approve the following resolutions:

I. Ratification of Actions Taken by the Sole Incorporator.

RESOLVED, the Organization Statement of the Sole Incorporator of the Corporation dated November 18, 2024 (the "Organization Statement"), a copy of which is attached hereto as Exhibit A, is in all respects approved. The actions set forth in the Organization Statement, therein recited or thereby taken, including the filing of the Certificate of Incorporation (as defined in the Organization Statement), the adoption of By-Laws (below) and the election of the initial directors, are approved, ratified and confirmed.

**BY-LAWS
OF
NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS
CORPORATION**

The name of the corporation is NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS CORPORATION (the "Corporation"), a wholly-owned subsidiary of the Power Authority of the State of New York ("NYPA").

ARTICLE I

ANNUAL MEETING; OPEN MEETINGS LAW

Section 1. Annual Meetings. The annual meetings of the sole shareholder to elect Directors and the transaction of such other business as may properly come before the meeting, shall be held on the 13th day of November in each year, if not a legal holiday, or if a legal holiday, on the next succeeding day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the sole shareholder, unless otherwise regulated by statute, may be called at any time by the President, by the sole shareholder or by resolution of the Board of Directors. Such request shall state the purpose of the proposed meeting.

Section 3. Place of Meeting. All meetings of the sole shareholder shall be held at the principal business office of the Corporation in the State of New York (the "State") or at such other place as may be designated in the notice of meeting.

Section 4. Notice of Meetings. Notice of each meeting of the sole shareholder shall be in writing and signed by the President or the Secretary or an Assistant Secretary and shall be sent in the manner herein provided to all persons entitled to such notice. Such notice shall state the purpose or purposes for which the meeting is called and the time when, and the place where, it is to be held, and a copy thereof shall be served personally or by certified mail, to the sole shareholder entitled to vote at such a meeting, not less than ten days before the meeting.

Section 5. Quorum. At each meeting of the sole shareholder there must be present, to constitute a quorum for the transaction of business at such meeting, except as may be otherwise provided by statute, in person or by proxy, the sole shareholder or a duly authorized agent thereof.

Section 6. Voting. The sole shareholder shall be entitled to vote at meetings either in person or by proxy appointed by instrument in writing subscribed by the shareholder or its duly authorized agent.

Section 7. Open Meetings Law. The meetings of the Corporation held pursuant to Article I or Article II hereof and notices thereof shall be subject to the applicable requirements of the New York Open Meetings Law (“NYOML”) pursuant to Section 2829 of the New York Public Authorities Law (“PAL”).

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number. The number of Directors of the Corporation shall be nine (9), of which two (2) Directors shall be appointed and serve *ex officio*: (a) the President and Chief Executive Officer of NYPA and (b) the Executive Vice President and Chief Financial Officer of NYPA.

Section 2. Election. The Directors shall be elected (or with respect to *ex officio* Directors, confirmed) by the sole shareholder at the annual meeting of the sole shareholder, and each of such Directors shall serve until the next annual meeting and until such Director’s successor has been elected and qualified. The Directors may elect from their number a Chair and a Vice Chair to act in the absence of the Chair. The composition of the Board shall at all times comply with the requirements of governing law, including, as applicable, the inclusion of a sufficient number of independent Directors in accordance with Section 2825(2) of the PAL.

Section 3. Regular Meetings. The Board of Directors by resolution may provide for the holding of regular meetings of the Board and may fix the time and place for the holding of such meetings. Notice of regular meetings shall be given in accordance with NYOML.

Section 4. Special Meetings. Special meetings of the Board may be called by the President and shall be called by the President or Secretary upon the written request of one or more Directors.

Section 5. Notice of Special Meetings. Notice of the time and place of each special meeting of the Board shall be served upon each Director in one of the following ways: by ordinary mail directed to such Director at such Director’s usual place of business or residence at least five (5) days before the day of the meeting, by delivering the same to such Director personally at least two (2) days before the day of the meeting, by sending the same to such Director by electronic mail, or by notifying such Director by telephone at least three (3) days before the day of the meeting. Notice of special meetings shall be given in accordance with NYOML.

Section 6. Quorum and Adjournment. The presence of five (5) Directors shall constitute a quorum at any meeting.¹ A majority of the Directors present at any meeting,

although less than a quorum, may adjourn the same from time to time, without further notice, until a quorum shall attend. No additional notice need be given of such adjourned meeting.

Section 7. Voting. Any action taken by the Directors of the Corporation shall be taken by majority vote of the entire Board of Directors (assuming no vacancies or disqualifications)² at a public meeting held in accordance with NYOML. *Ex officio* Directors acting in such capacity shall enjoy all the rights, powers, duties, liabilities and immunities of other Directors including the right to vote at meetings of the Board.

¹ Section 2826 of the PAL requires a quorum to consist of at least a majority of the “whole number” of the board, meaning “the total number which such board would have were there no vacancies and were none of the members of such board disqualified from acting.”

² Section 2826 of the PAL requires the approval of not less than a majority of the whole number of the board to perform and exercise the powers authorized and provided under the PAL.

Section 8. Participation by Videoconference. To the extent permitted by the NYOML, any one or more members of the Board or any Committee thereof may participate in a meeting of the Board or such Committee by means of a video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time; provided, that the requirements under NYOML for quorums and public access to locations of such meetings are satisfied.

Section 9. Removal of Directors. Any Director may be removed either with or without cause at any time by the affirmative vote of the sole shareholder. A Director may be so removed at any annual or special meeting of the sole shareholder or at a separate meeting.

Section 10. Vacancies. Any vacancy in the Board occasioned by the death, resignation or removal of a Director may be filled for the remainder of such Director’s term of office by the affirmative vote of the sole shareholder at any annual or special meeting of the sole shareholder.

Section 11. Compensation. No Director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, except as provided by the Board and as permitted under applicable state statutes including Section 74 of the New York Public Officers Law. Pursuant to Section 2824(3) of the PAL, no Director who is also the chief executive officer shall participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of chief executive officer.

Section 12. Committees. The Board of Directors may appoint, by vote, such committees, and, subject to Section 7 of this Article, may delegate such powers and duties to them, as the Board may deem advisable. The Board shall appoint and maintain such committees as are required by governing law, including, as applicable, an Audit Committee, Governance Committee and Finance Committee. Members of such committees shall satisfy the independence requirements under the PAL.

Section 13. Resignations. Any Director may resign from office at any time by delivering a resignation in writing to the Corporation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

ARTICLE III

OFFICERS

Section 1. Number and Designation. The officers shall be a President, a Chief Financial Officer, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers and such other officers as may be appointed by the Board of Directors. All officers shall hold office until their death, removal, resignation or the election of their successors. One person may hold any two or more offices except those of President and Secretary.

Section 2. President. The President and Chief Executive Officer of NYPA shall be appointed and serve *ex officio* as the President of the Corporation (the "President"). The President shall be the Chief Executive Officer and, subject to the direction of the Board of Directors, shall have general control of the business of the Corporation and shall supervise the work of the other officers. The President may attend meetings of the Board of Directors and may submit such recommendations and information as the President may consider proper concerning the business, duties and affairs of the Corporation. The President shall preside at all meetings of the sole shareholder and, if there is no member of the Board of Directors designated by the Directors to preside at meetings of the Directors, the President shall preside at such meetings. The President may sign in the name of the Corporation any and all contracts or other instruments authorized by the Board in accordance with these By-Laws. The President may, as deemed appropriate, delegate their powers and responsibilities to any officers of the Corporation.

Section 3. Chief Financial Officer. The Executive Vice President and Chief Financial Officer of NYPA shall be appointed and serve *ex officio* as the Chief Financial Officer of the Corporation (the "Chief Financial Officer"). The Chief Financial Officer shall be responsible for the overall supervision of the financial activities of the Corporation, and shall exercise such other duties as the President or Board of Directors shall from time to time determine. The Chief Financial Officer shall report directly to the President and shall, when requested, give advice to the Board of Directors. The Chief Financial Officer may, as deemed appropriate, delegate their powers and responsibilities to any officers of the Corporation.

Section 4. Secretary. The Corporate Secretary of NYPA shall be appointed and serve *ex officio* as the Secretary of the Corporation (the "Secretary"). The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws, shall keep the minutes of all meetings, shall have charge of the seal of the Corporation and the corporate records and shall affix the seal to such papers or documents as may be proper and, when the seal is so affixed, the Secretary shall attest the same by the Secretary's signature whenever required and

shall perform such other duties as are assigned to the Secretary by the President or the Board. Any Assistant Secretary shall be empowered to perform all of the duties of the Secretary.

Section 5. Treasurer. The Treasurer of the Corporation (the “Treasurer”) shall be appointed by vote of the Board of Directors. The Treasurer shall have the custody of all monies and securities of the Corporation and shall keep or cause to be kept regular books of the accounts of the Corporation. The Treasurer shall endorse on behalf of the Corporation for collection checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as the Board of Directors may designate. The Treasurer may sign with the President, or such other person or persons as may be designated for such purpose by the Board of Directors, all bills of exchange or promissory notes of the Corporation, and shall perform all other duties that are assigned to the Treasurer by the President or the Board. Any Assistant Treasurer shall be empowered to perform all of the duties of the Treasurer.

Section 6. Other Officers. Such other officers as the Board may from time to time appoint shall perform such duties and have such authority as the Board may determine.

Section 7. Removal. Any officer may be removed, either with or without cause, at any time by the affirmative vote of a majority of the entire Board. The “entire Board” means the total number of Directors the Corporation would have if there were no vacancies.

ARTICLE IV

CONTRACTS AND BANK ACCOUNTS

Section 1. The Board of Directors may authorize any officer or officers, agent or agents, to take any action and to enter into any contract or execute and deliver all kinds of instruments, including but not limited to checks, notes, drafts and bills of exchange in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. The funds of the Corporation shall be deposited with such banks or other depositories, and shall be subject to withdrawal under such regulations as shall be adopted from time to time by the Board.

Section 2. The funds of the Corporation shall not be commingled with the funds of NYPA.

ARTICLE V

CAPITAL SHARES

Section 1. Certificates. Certificates of shares in the Corporation shall be in such form as shall be approved by the Board. They shall be signed by the President and by the Secretary, Assistant Secretary or Treasurer; and in appropriate books of record shall be entered the name of the sole shareholder, the number of shares and the date of issuance. All Certificates exchanged and returned to the Corporation shall be marked “Cancelled” with

the date of cancellation by the President, the Secretary, Assistant Secretary or the Treasurer, and shall be filed among the corporate records of the Corporation.

Section 2. Lost, Stolen and Destroyed Certificates. In the case of lost, stolen or destroyed certificates, new certificates may be issued to take the place thereof upon receipt by the Corporation of such bond of indemnity, and under such regulations, as shall be prescribed by the Board of Directors, but the giving of a bond of indemnity may be waived by the Board.

ARTICLE VI

CONFLICTS OF INTEREST

Section 1. The Directors, officers and employees of the Corporation shall be subject to the Corporation's Code of Conduct, Board Conflict of Interest Policy, Section 74 of the Public Officers Law and (if applicable) Section 73 of the Public Officers Law.

ARTICLE VII

INDEMNIFICATION

Section 1. (a) General Scope of Indemnification. The provisions of this Article for indemnification shall be in addition to and shall not supplant any indemnification by the State heretofore or hereafter conferred upon any Director, officer or employee by any statute, by Section 18 of the Public Officers Law, or otherwise. This Article is to be construed liberally in favor of each Director, officer and employee of the Corporation to the fullest extent permitted by law, and any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Director, officer or employee. The provisions of this Article shall inure only to the Directors, officers or employees of the Corporation or of its subsidiaries, and to their estates, shall not enlarge or diminish the rights of any other party, and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance.

(b) Directors and Officers. The Corporation shall save harmless and indemnify any person (or such person's estate) who shall have served as a Director or officer of the Corporation or of a subsidiary of the Corporation against financial loss or reasonable litigation expense incurred in connection with any claim, demand, suit, action or proceeding, whether civil or criminal, or the defense thereof, and arising out of (i) any transaction of the Corporation or of a subsidiary of the Corporation, or (ii) any act or failure to act by any such Director or officer while engaged in the discharge of such person's duties on behalf of the Corporation or its subsidiaries. In the event any such claim, demand, suit, action or proceeding shall occur, such Director or officer shall be saved harmless and indemnified to the fullest extent possible consistent with Article 7 of the New York Business Corporation Law (the "BCL").

(c) Employees. The Corporation shall save harmless and indemnify any person (or such person's estate) who shall have served as an employee

of the Corporation or of a subsidiary of the Corporation against financial loss or reasonable litigation expense incurred in connection with any claim, demand, suit, actions or proceeding, whether civil or criminal, or the defense thereof, and arising out of (i) any transaction of the Corporation or of a subsidiary of the Corporation, or (ii) any act or failure to act by any such employee while engaged in the discharge of such person's duties on behalf of the Corporation, or its subsidiaries. In the event any such claim, demand, suit, action or proceeding shall occur, such employee shall be saved harmless and indemnified to the fullest extent as herein provided, unless such individual is found by a final judicial determination not to have acted, in good faith, for a purpose which such person reasonably believed to be in the best interests of the Corporation or of its subsidiaries, and, in criminal actions or proceedings, in addition, not to have had reasonable cause to believe that such person's conduct was lawful.

Section 2. Conditions Precedent and Representation of Persons Indemnified. Except in a criminal proceeding, the right to indemnification shall be conditioned on (i) the prompt delivery to the Corporation of a copy of the summons, complaint, process, notice, demand or pleading commencing any such claim, demand, suit, action or proceeding, (ii) a contemporaneous offer to name counsel to the Corporation as counsel to the said Director, officer or employee in the defense of such claim, demand, suit, action or proceedings and (iii) the full cooperation of the said

Director officer or employee, in the event the offer is accepted, in the making of such defense. The Corporation may, either by its own staff counsel or by outside counsel of its choice, accept the offer and assume the representation of any person who becomes a party to the claim, demand, suit, action or proceeding, except in situations in which (x) choice of counsel is governed by statute, or (y) the Corporation's counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Corporation. In the event the Corporation does not assume such representation, such person shall have the right to engage private counsel of such person's choice and the Corporation shall have the obligation of indemnification for the reasonable fees and expenses of such private counsel as provided in this Article and, to the extent applicable, Article 7 of the BCL; provided, however, that the Corporation as a condition to such indemnification for the cost of private counsel may require appropriate groups of persons to be represented by the same counsel.

Section 3. Advances of Expenses. (a) Directors and Officers. A Director or officer who becomes a party to an action or proceeding may request that the Corporation advance expenses pending the final disposition of such action or proceeding. Such advancement shall be made in the manner delineated by Section 724 of the BCL.

(b) Employees. Reasonable litigation expenses incurred by an employee who becomes a party to an action or proceeding shall be paid by the Corporation from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the Directors prior to the making of such advances; provided, however, that the Directors (i) may make a preliminary finding at any time prior to the final disposition of such action or proceeding that it then appears that an employee has clearly not acted, in good faith, for a purpose reasonably believed to be in the best interests

of the Corporation or of its subsidiaries and in criminal actions or proceedings, in addition, that the employee clearly had not had reasonable cause to believe that such person's conduct was lawful, or may seek an opinion in writing of outside legal counsel with respect to that issue, and if such a preliminary finding shall be made or a negative opinion on that issue shall be given, no further advances under this paragraph shall be made with respect to expenses of such employee, and (ii) may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced.

(c) Repayment. The Corporation shall require each person receiving amounts advanced under paragraph (a) or (b) of this Section to agree in writing that the same shall be repaid if the person receiving such advances is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Corporation or allowed by a court exceed the indemnification to which such person is ultimately found to be entitled.

ARTICLE VIII

AMENDMENTS

Section 1. The By-Laws may be altered, amended or repealed, and new By- Laws added, only with the consent of the sole shareholder.

4905-8528-2061.1

B-8 ARTICLE IX

DIVIDENDS

Section 1. The Board of Directors shall by vote declare dividends from the available net earnings of the Corporation whenever, in their opinion, the condition of the corporation's affairs will render it expedient for such dividends to be declared.

ARTICLE X

SEAL

Section 1. The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the words "Corporate Seal," the year of incorporation and the words "New York," and may be affixed to any instrument by causing it to be impressed or otherwise reproduced thereon.

ARTICLE XI

SPECIAL ACTIONS

Section 1. The prior written consent of the sole shareholder is required prior to the Board of Directors authorizing any of the following actions:

- (i) Dissolution, liquidation, termination or winding-up of the Corporation;

(ii) (a) Consent of the institution of bankruptcy or insolvency proceedings against the Corporation, (b) the filing of a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (c) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Corporation or a substantial part of its property, (d) the making of a general assignment for the benefit of creditors, or (e) admission in writing of the Corporation's inability to pay its debts generally as they become due; or

(iii) Merger or consolidation of the Corporation with any other entity, or the sale of all or substantially all of the Corporation's assets or the acquisition by the Corporation of all or substantially all of the assets or capital stock or other ownership interest of or in any other entity.

ARTICLE XII

CERTIFICATE OF INCORPORATION

Section 1. These By-Laws, the powers of the Corporation and its directors, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to the provisions of the Corporation's certificate of incorporation adopted and filed with the Secretary of State of the State of New York, as the same may be amended from time to time (the "Certificate of Incorporation").

II. Election of Officers.

RESOLVED, that the following persons are hereby elected to the offices of the Corporation set forth below to serve until their successors have been duly appointed or elected and qualified:

- (i) President: Justin E. Driscoll, as the President and Chief Executive Officer of the Power Authority of the State of New York ("NYPA"), to serve *ex officio*;
- (ii) Chief Financial Officer: Adam Barsky, as the Executive Vice President and Chief Financial Officer of NYPA, to serve *ex officio*;
- (iii) Secretary: Karen Delince, as the Corporate Secretary of NYPA, to serve *ex officio*; and
- (iv) Treasurer: Nicholas Gonzalez, by this vote of the Board of Directors.

III. Contracts.

RESOLVED, that unless otherwise specifically provided for by the Board of Directors, the President of the Corporation may enter into any contract or execute any instrument on behalf of and in the name of the Corporation, whether or not a seal is affixed thereto, unless specific resolution of the shareholder or the Board of Directors is required to enter into such agreement pursuant to the NYBCL.

IV. Form of Stock Certificate.

RESOLVED, that the form of stock certificate (below) is adopted and approved as the stock certificate of the Corporation, and a specimen copy of the stock certificate shall be inserted in the corporate minute book together with this action.

SPECIMEN
[TO BE PRINTED ON STOCK CERTIFICATE PAPER]

Number	Shares
S-1	100

Incorporated under the Laws of the State of New York

NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS CORPORATION

THIS CERTIFIES THAT the POWER AUTHORITY OF THE STATE OF NEW YORK is the owner of one hundred (100) fully paid and non-assessable Shares of Common Stock of NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS CORPORATION, are not transferable on the books of the Corporation by the holder, other than upon transfer to the Corporation in redemption or dissolution upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its duly authorized officers as of the ____ day of _____ 2024.

By: _____
President

By: _____
Secretary

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto _____ Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney _____ to transfer the said Shares on the books of the within named Company with full power of substitution in the premises.

Dated _____

In presence of

NEW YORK RENEWABLE ENERGY
DEVELOPMENT HOLDINGS
CORPORATION

*** 100 Shares of Common Stock ***

Issued to

Power Authority of the State of New York

_____, 202__

V. Issuance of Shares.

RESOLVED, that the issuance of 100 shares of the Corporation's Common Stock, no par value and with full voting rights, to NYPA, is approved and ratified.

VI. Committees.

RESOLVED, that the Corporation establish the Audit Committee, whose purposes, powers and responsibilities shall be, to the extent permitted by law, as set forth in its charter substantially in the following form:

AUDIT COMMITTEE CHARTER

A. *PURPOSE*

The Audit Committee ("Committee") of the Board of Directors ("Board of Directors") of the New York Renewable Energy Development Holdings Corporation ("Corporation") oversees the Corporation's internal audit function and external audits of the Corporation performed by independent auditors and other external agencies as well as management's corrective action and implementation plans to all audit findings.

The responsibilities of the Committee are to: recommend to the Board of Directors the hiring of a certified independent accounting firm for the Corporation, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit conducted by the accounting firm hired for such purposes, provide direct oversight of the Corporation's internal audit function including through any internal audit department established by the Board of Directors, and perform such other responsibilities as the Board of Directors may assign it. The Committee is also responsible to provide oversight and guidance for external audits applicable to the Corporation.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition. The Committee shall be comprised of not less than five (5) members of the Board of Directors, of which not less than (3) three shall be independent members. All members shall possess the necessary skills to understand the duties and functions of the Committee and have familiarity with corporate finance and accounting. Committee members and the Committee Chair will be selected by a vote of the Board of Directors. In addition, Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

(2) Term. Committee members will serve for a period of five years subject to their term of office under Public Authorities Law § 1003. Committee members may be re-elected to serve for additional periods of five years subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a Director. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal. A Committee member may be removed if he or she is removed as a Director for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum. The quorum of the Committee is a majority of the number of regular Committee members selected by the Board of Directors. A majority vote of all Committee members present is required to take action on a matter. The Committee shall hold regularly scheduled meetings at least once annually. A Committee member may call a special meeting of the Committee individually, or upon the request of the President ("CEO"), General Counsel to the Corporation ("GC"), or the chief audit executive for the Corporation appointed by the Board of Directors ("CAE"). The notice of meeting need not state the purpose for which the meeting has been called. In order to transact business, a quorum must be present.

In addition, the Committee: (1) will meet at least once annually with the CAE for the purpose of reviewing audit activities, audit findings, management's response, remediation action plans, and providing the CAE with an opportunity to discuss items and topics of relevance with the Committee; (2) will meet at least once annually with the independent auditors to discuss the audit work plans, objectives, results and recommendations; and (3) may meet independently with the CEO, GC or CAE on matters or issues and items within the Committee's purview as it deems necessary. These meetings may be held as part of a regular or special meeting at the Committee's discretion.

An agenda will be prepared and distributed to each Committee member prior to each meeting and minutes of each meeting will be prepared in accordance with the New York Open Meetings Law. Minutes of the meeting should include, at a minimum:

- a. *Date; location; time meeting was called to order and adjourned; and if other Board committee is meeting simultaneously.*
- b. *Title and name of attendees; public comments period; title and name of public speakers.*
- c. *Approval of the official proceedings of the previous month's Committee meeting.*
- d. *Pre-Approval of audit and non-auditing services as appropriate, all auditing services and non-audit services to be performed by independent auditors will be presented to and pre-approved by the Committee:*
 - (i) *External Audit Approach Plans: Independent auditor presents approach/service plan, which is to be submitted to the Committee electronically.*
 - (ii) *Internal Audit Activity Report: CAE provides overview of internal audit activities.*
- e. *Follow-up items including communications to the Committee of the current status of selected open issues, concerns, or matters previously brought to the Committee's attention or requested by the Committee.*
- f. *Status of audit activities as appropriate; representatives of the certified independent accounting firm or agency management will discuss with the Committee significant audit findings/issues, the status of on-going audits, and the actions taken by agency management to implement audit recommendations.*
- g. *Copies of handouts or materials presented to the Committee.*

To the extent permitted by the New York Open Meetings Law, any meeting of the Committee may be conducted by video conferencing and the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The Committee has the following responsibilities:

(1) General Powers. *The Committee may call upon the resources of the Corporation to assist the Committee in the discharge of its oversight functions. Such assistance may include the assignment of staff and the retention of external advisors subject to the requirements of the Public Authorities Law. The Committee may communicate directly with the CEO. The Committee may direct any employee to make oral or written reports to the Committee on issues and items within the Committee's purview. The Committee may direct the internal auditors to conduct special audits of items and issues of concern to the Committee.*

(2) Oversight of Independent Auditors. *The Committee will oversee the Corporation's relationship with independent auditors. To accomplish these objectives, the Committee will:*

- a. *Provide advice to the Board of Directors on the selection, engagement, compensation, evaluation, and discharge of the independent auditors.*
- b. *Review and discuss as necessary the financial statements including any material changes in accounting principles and practices with the independent auditors or members of management.*

- c. *Review and approve the annual audited financial statements (including the independent auditors' associated management letter).*
- d. *Oversee the establishment of procedures for the effective receipt and treatment of (i) matters regarding auditing, internal auditing, and accounting matters, and (ii) the confidential submission of concerns raised by whistleblowers and other persons regarding accounting or auditing practices.*
- e. *Review at least annually the scope, objectives, and results of the independent auditors' examination of the annual financial statements and notes, and report to the Board of Directors on the Committee's findings.*
- f. *Assure the independence of the independent auditors by approving any non-audit work by them for the Corporation and examining the independent auditor's relationship with the Corporation.*
- g. *Report to the Board of Directors on any matters relevant to the audit process or independent auditor's communications and make such recommendations as the Committee deems appropriate.*

(3) *Oversight of Internal Audit Function.* *The CAE and/or other management or staff responsible for the Corporation's internal audit function will report directly to the Committee. Accordingly, the Committee will:*

- a. *Have authority over appointment, dismissal, compensation, and performance reviews of the CAE.*
- b. *Review the charter, activities, staffing and organizational structure of the internal audit function with the CEO and the CAE.*
- c. *Ensure that the internal audit function is organizationally independent from Corporation operations.*
- d. *Provide oversight of the internal audit function and its resources and activities to facilitate the improvement of internal controls.*
- e. *Provide oversight for an EH&S Compliance Audit Program if established as part of internal audit activities to ensure an independent assessment is conducted for EH&S compliance at the facilities.*
- f. *Review internal audit reports and recommendations of the CAE. This review will include a discussion of significant risks reported in the internal audit reports, and an assessment of the responsiveness and timeliness of management's follow-up activities pertaining to the same.*
- g. *Require the CAE to attend any meeting of the Committee and to prepare and deliver such reports as the Committee requests.*
- h. *Present periodic reporting to the Board of Directors on how the Committee has discharged its duties and met its responsibilities, and regularly report activities, issues, and recommendations.*

- i. *Review the Committee's charter annually, reassess its adequacy, and recommend any proposed changes to the Board of Directors.*
- j. *Conduct an annual self-evaluation of performance, including its effectiveness and compliance with the charter.*

Standards Conformance

- k. *Inquire of the CAE about steps taken to ensure that the internal audit activity conforms with the IIA's International Standards for the Professional Practice of Internal Auditing (Standards).*
- l. *Ensure the internal audit activity has a quality assurance and improvement program and that the results of these periodic assessments are presented to the Audit Committee.*
- m. *Ensure that the internal audit activity has an external quality assurance review every five years.*
- n. *Review the results of the independent external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations.*
- o. *Advise the Board of Directors about any recommendations for the continuous improvement of the internal audit activity.*

(4) Oversight for External Audits. *The Committee will provide oversight for any external audits including the Office of the State Comptroller, Inspector General investigations, and substantive Freedom of Information Law requests. Accordingly, the Committee will:*

- a. *Receive all external requests, investigations, and audit notifications from the requesting entity.*
- b. *Receive information at significant milestones during the request, investigation or audit regarding:*
 - i. *Preliminary reports of findings.*
 - ii. *Final draft reports.*
 - iii. *Management resolutions due 180 days after publication.*
- c. *Provide sign-off on management comments to final draft reports.*

RESOLVED, that the Corporation establish the Finance Committee, whose purposes, powers and responsibilities shall be, to the extent permitted by law, as set forth in its charter substantially in the following form:

FINANCE COMMITTEE CHARTER

A. PURPOSE

The purpose of the Finance Committee ("Committee") is to provide guidance to the Board of Directors ("Board of Directors") of the New York Renewable Energy Development Holdings Corporation ("Corporation") and management concerning financial related matters; review proposals for the issuance of debt, review certain contracts that have a financial implication or other financial initiatives, and make recommendations; and perform such other responsibilities as the Board of Directors may assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition. The Committee shall be a "committee of the whole" comprised of the full membership of the Board of Directors. All members shall possess the necessary skills to understand the duties and functions of the Committee. The Committee Chair shall be selected by a vote of the Board of Directors.

(2) Term. Committee members shall serve for a period of five years subject to their term of office under the Public Authorities Law § 1003. Committee members may serve for additional periods of five years subject to their term of office. A Committee member may resign their position on the Committee while continuing to serve as a Director. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal. A Committee member may be removed if they are removed as a Director for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum. The Committee shall hold a regular meeting at least once annually and may meet more often as needed to fulfill its responsibilities. A Committee member may call a special meeting of the Committee individually, or upon the request of the President or Chief Financial Officer.

An agenda shall be prepared and distributed to each Committee member prior to each such meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of the total Committee composition established pursuant to section B(1) of this Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

To the extent permitted by the New York Open Meetings Law, any meeting of the Committee may be conducted by video conferencing and the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The Committee shall provide guidance to the Board of Directors and management concerning the Corporation's practices relating to capital structure, debt issuances, and such other financial related matters as the Board of Directors shall assign to it from time to time.

The Committee shall have responsibilities which include but are not limited to the following: review proposals for the issuance of Corporation debt and the use of any related financial derivative instruments, and review certain contracts that have a financial implication or other financial initiatives that the board deems appropriate and make recommendations to the Board of Directors.

The Committee may call upon the resources of the Corporation to assist the Committee in the discharge of its responsibilities.

RESOLVED, that the Corporation establish the Governance Committee, whose purposes, powers and responsibilities shall be, to the extent permitted by law, as set forth in its charter substantially in the following form:

GOVERNANCE COMMITTEE CHARTER

A. PURPOSE

The purpose of the Governance Committee ("Committee") is to: keep the Board of Directors ("Board of Directors") of the New York Renewable Energy Development Holdings Corporation ("Corporation") informed of current best governance practices; review corporate governance trends; recommend updates to the corporate governance principles; advise appointing authorities on the skills and experiences required of potential Directors; examine ethical and conflict of interest issues; perform self-evaluations; review and recommend by-laws which include rules and procedures for conduct of business; and perform such other responsibilities as the Board of Directors shall assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition. The Committee shall be comprised of not less than five (5) members of the Board of Directors, of which not less than (3) three shall be independent members. All members shall possess the necessary skills to understand the duties and functions of the Committee. Committee members and the Committee Chair shall be selected by a vote of the Board of Directors.

(2) Term. Committee members shall serve for a period of five years subject to their term of office under Public Authorities Law § 1003. Committee members may be reelected to serve for additional periods of five years subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a Director. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal. A Committee member may be removed if he or she is removed as a Director for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum. The Committee shall hold a regular meeting at least once annually and may meet more often as needed to fulfill its responsibilities. A Committee member may call a special meeting of the Committee individually, or upon the request of the Chair or the President.

The Committee shall discuss the effectiveness of the organization's overall ethics and compliance program and reported instances of Code of Conduct violations as part of a regular or special meeting at the Committee's discretion.

An agenda shall be prepared and distributed to each Committee member prior to each meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of the total Committee composition established pursuant to section B(1) of this Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

To the extent permitted by the New York Open Meetings Law, any meeting of the Committee may be conducted by video conferencing and the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

(1) Code of Conduct, Ethics, Compliance and Governance Practices. The Committee shall seek to: (i) ensure the effectiveness of management's monitoring of the Corporation's compliance with the Code of Conduct and programs and Corporation policies designed to ensure compliance with legal and regulatory matters; and (ii) promote honest and ethical conduct by the Board of Directors, officers and employees to enhance public confidence in the Corporation. To accomplish these objectives the Committee shall:

- a. Review at least annually the Code of Conduct and require the Secretary to coordinate revisions to the Code for consideration and approval by the Board of Directors.
- b. Provide oversight and guidance relating to the programs and policies designed to ensure compliance with applicable laws and regulations.
- c. Periodically review and as necessary recommend changes to the By-laws.
- d. Periodically review and as necessary recommend changes to the written corporate policies, including policies relating to conflicts of interest, corporate governance principles, equal opportunity employment, procurement of goods and services, acquisition and disposition of real and personal property or interests therein, record keeping and reporting of contacts by persons who attempt to influence the procurement process, regulations and rate proceedings, and the protection of whistleblowers.
- e. Report at least annually to the Board of Directors on matters relating to compliance with the Code of Conduct and applicable legal and regulatory matters and make such recommendations as the Committee deems appropriate.

(2) Director Performance. The Committee shall advise appointing authorities on the skills and experiences required of Board of Directors and perform self-evaluations.

(3) Investigations and Meetings. The Committee shall have the authority to authorize investigations into any matter within the Committee's purview. The Committee may retain independent counsel, accountants, or other professionals pursuant to the procurement and expenditure policies and procedures to assist it in the conduct of any such investigations. The Committee shall have the authority to meet with staff on compliance issues.

(4) Hiring. The Committee shall review and make recommendations to the Board of Directors concerning the election and compensation of all officers, consistent with the By-laws, the needs of the Corporation, good organizational management practices and such other criteria the Committee deems appropriate.

(5) Reports. The officers or employees responsible for the Corporation's compliance programs shall report to the Committee at all regularly scheduled meetings. The Committee shall have the authority to require other staff to prepare additional reports and to produce documents for Committee review.

VII. Adoption of Corporate Policies.

RESOLVED, that the following proposed Investment Policy of the Corporation, Code of Conduct and Board Conflict of Interest Policy, are hereby approved and adopted.

RESOLVED, that the Corporation shall adopt NYPA's corporate records retention schedule and records retention guidelines, *mutatis mutandis* in respect of the Corporation and in accordance with applicable law, as the Records Retention Policy of the Corporation.

INVESTMENT POLICY

I. General

The purpose of this investment policy (this "Policy") is to provide guidelines to the Board of Directors ("Board of Directors") and management of the New York Renewable Energy Development Holdings Corporation (the "Corporation") which detail the Corporation's operative policy and instructions regarding the investing, monitoring and reporting of funds, in accordance with the provisions of Section 2925 of the New York State Public Authorities Law.

II. Responsibility for Investments

The Treasurer shall have the responsibility for the investment of Corporation funds under the supervision of the Chief Financial Officer and the President and the general oversight of the Finance Committee to the Board of Directors. The Treasurer shall ensure that an operating manual is maintained that provides a detailed description of procedures for maintaining records of investment transactions and related information.

The Corporation may engage the services of one or more external investment advisors to assist in the management of the Corporation's investment portfolio in a manner consistent with the Corporation's objectives. Such external advisors may be granted authority to purchase and sell investment securities in accordance with this Policy. Such managers must be registered under the Investment Advisers Act of 1940.

III. Investment Goals

The Treasurer is responsible for maximizing the yield on investments consistent with requirements for safety, liquidity and minimization of risk. Monies will not be invested for terms in excess of the projected use of funds.

IV. Authorized Investments

A. *The Corporation's funds shall be invested in Authorized Investments or Authorized Certificates of Deposit, defined as follows:*

"Authorized Investments" shall mean:

- 1. Direct obligations of or obligations guaranteed by the United States of America or the State of New York;*
- 2. Bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association (including Participation Certificates), Government National Mortgage Association, Federal Financing Bank, Federal Home Loan Mortgage Corporation and Federal Home Loan*

Banks, Federal Housing Administration, Federal Farm Credit Banks Funding Corporation, Federal Farm Credit Banks, Federal Intermediate Credit Banks, Federal Banks for Cooperatives, Federal Land Banks, Farmer Mac, Tennessee Valley Authority (“TVA”), Export-Import Bank of the United States (“EXIM”) or any other agency controlled or supervised by and acting as an instrumentality of the United States government;

3. *Obligations of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision that shall be rated at the time of the investment in any of the three highest long-term Rating Categories, as such term is defined in the Power Authority of the State of New York General Resolution Authorizing Revenue Obligations, adopted February 24, 1998, as supplemented and amended, and the General Resolution Authorizing Transmission Project Revenue Obligations adopted December 7, 2021, as supplemented and amended (collectively, the “Resolutions”), or the highest short-term Rating Category by a Rating Agency, as such term is defined in the Resolutions;*

4. *Public Housing Bonds issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract with the United States of America; or Project Notes issued by Local Public Agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America; provided that such Bonds or Notes are guaranteed by the United States of America;*

5. *Money market funds, as defined in the Investment Company Act of 1940, registered under the Federal Securities Act of 1933, and whose objective is to maintain a constant share value of \$1.00, provided that: (a) no more than \$100 million of the Corporation’s investments shall be invested in any one money market fund for more than thirty consecutive business days; (b) fund investments are restricted to securities described in paragraph (1) or (2) of this subdivision; and (c) no more than 40 percent of the total amount of the Authority’s investments shall be invested in money market funds at any time;*

6. *Guaranteed Investment Contracts or GIC Funds issued by creditworthy insurance companies rated A or higher by A.M. Best Co. and collateralized by issuer’s general or separate account assets, provided that no more than \$50 million of the Authority’s investments shall be invested in any one contract or fund; and*

7. *Repurchase and reverse repurchase agreements (“Repurchase Agreements”), including “gestation” repurchase agreements of agency-backed collateral with a physical trust certificate from a FINRA-licensed broker dealer, with any bank or trust company organized under the laws of any state of the United States of America, which agreement is secured by any one or more of the securities described in paragraph (1) or (2) of this subdivision, which securities shall at all times have a market value of not less than the full amount of the repurchase agreement and be delivered to another bank or trust company organized under the laws of New York State or any national banking association domiciled in New York State, as custodian.*

“Authorized Certificate of Deposit” shall mean a certificate of deposit authorized by the Resolutions as an “Authorized Investment.” These include CDs offered through the Certificate of Deposit Account Registry Service (“CDARS”) program (or other CDARS comparable, FDIC-insured reciprocal products) provided the co-operative property/casualty insurance company retains title on each CD purchased.

If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the Treasurer shall evaluate the downgrade on a case-by-case basis in order to

determine if the security should be held or sold. The Treasurer will apply the general objectives of safety, liquidity, yield and legality to make the decision.

B. If the Corporation borrows proceeds of tax-exempt obligations it shall promulgate and comply with arbitrage rebate rules under the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended. The Corporation will engage a consultant to prepare an arbitrage rebate and yield restriction compliance report regarding the accrued arbitrage rebate liability and the accrued yield restriction liability of the Corporation with respect to investment of gross proceeds from tax-exempt bond obligations ("Bonds"). The Corporation will prepare a report no later than the fifth-year anniversary from the date of issuance of the Bonds, and no later than every fifth-year anniversary thereafter until the final redemption of the bonds (the final computation period). The Corporation may elect at its discretion to prepare an interim report as deemed necessary. If there is positive rebate liability or yield restriction liability accrued the required payment will be made to the United States Treasury Department. In no event shall Corporation funds be invested in a manner that would violate the provisions of such arbitrage regulations.

V. Provisions Relating to Qualifications of Dealers and Banks

A.1. A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by conducting a process of due diligence. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) or FDIC/Federal Reserve-regulated banks that are investment grade or better as rated by a nationally recognized statistical ratings organization ("NRSRO").

Banks and Dealers shall have demonstrated an ability to:

- (a) offer superior rates or prices on the types and amounts of securities required;
- (b) provide a high degree of attention to the Authority's investment objectives; and
- (c) execute trades in a timely and accurate manner.

If the services of an investment advisor are engaged by the Corporation, the investment advisor may execute approved trades on behalf of the Corporation with dealers or banks that are not on the Corporation's list of authorized Banks and Dealers if those organizations provide the best security available. Said transactions, however, will be included in periodic transaction recap reports provided by the investment advisor.

A.2. Authorized Investments may also be purchased or sold through minority-owned, women-owned, and service-disabled veteran owned firms authorized to transact business in the U.S. government and municipal securities markets. Such qualified firms shall demonstrate the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

A.3. Municipal securities qualifying as Authorized Investments may also be purchased or sold through any municipal bond dealer registered in the State of New York (the "State") that demonstrates the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.

In addition, bonds, debentures, notes, swaps or other outstanding obligations issued by the Corporation or its related entities may be purchased for the purpose of redemption, retirement or defeasance.

B. *Authorized Certificates of Deposit and time deposits (“Time Deposits”) shall be purchased directly from Banks that:*

- (1) are members of the Federal Reserve System transacting business in the State;*
- (2) have capital and surplus aggregating at least \$50 million; and*
- (3) demonstrate all the qualities detailed in clauses (a), (b) and (c) of Section V.A.1.*

C. *Authorized Investments purchased by the Corporation or collateral securing its investments shall be deposited only with custodians designated by the Corporation. In lieu of traditional cash or security collateral, the Corporation may accept municipal letters of credit (“MULOC”) issued by the FHLB or other federal agency. Such custodians shall be Banks that are members of the Federal Reserve System transacting business in the State of New York or creditworthy banks or trust companies authorized to do business in the State of New York.*

D. *The Corporation shall file with each qualified dealer or investment advisor a letter agreement that designates the (1) type of authorized investments, (2) Corporation employees who are authorized to transact business and (3) delivery instructions for the safekeeping of investments.*

E. *The Corporation shall enter into a written contract with any (1) Dealer from which Authorized Investments are purchased subject to a Repurchase Agreement and (2) Bank from which Authorized Certificates of Deposit are purchased.*

VI. General Policies Governing Investment Transactions

A. *Competitive quotations or negotiated prices shall be obtained except in the purchase of government securities at their initial auction or upon initial offering. A minimum of three quotes shall be obtained and documented from Dealers and/ or Banks, except as indicated above, and the most favorable quote accepted. The Chief Financial Officer or Treasurer may waive this or other requirements and limits on a single-transaction basis only if warranted by market conditions and documented in writing.*

B. *Authorized Investments purchased shall be either delivered to the Corporation’s designated custodian or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust Company, recorded in the Corporation’s name or in the name of a nominee agent or custodian designated by the Corporation on the books of the Federal Reserve Bank of New York or the Depository Trust Company. Payment shall be made to the Dealer or Bank only upon receipt by the Corporation’s custodian of (1) the securities or (2) in the case of securities held in a book-entry account, written advice or wire confirmation from the Federal Reserve Bank of New York or the Depository Trust Company that the necessary book entry has been made.*

C. *Each purchase or sale of Authorized Investments or Authorized Certificates of Deposit shall be authorized by the Treasurer. Investment orders may be placed by Corporation employees as designated by the Treasurer. The custodian shall have standing instructions to send a transaction advice to the Corporation’s controller for purposes of comparison with internal records. The controller shall advise the Treasurer of any variances, and the Treasurer shall ensure appropriate corrections are provided.*

VII. Policies Concerning Certain Types of Investment Diversification Standards Required

A. *Authorized Certificates of Deposit and Time Deposits.*

1. *Authorized Certificates of Deposit and Time Deposits shall be purchased directly from an approved Bank or Dealer.*

2. *Authorized Certificates of Deposit and Time Deposits shall be continuously secured/collateralized by Authorized Investments defined in subsection (1) or (2) of Section IV.A., having a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such Certificates of Deposit or Time Deposits. Such Authorized Investments shall be segregated in a separate custodian account on behalf of the Authority. Collateral pledged for Certificates of Deposit or Time Deposits held as investments shall be market valued (marked to market) not less than once per week.*

3. *Investments in Authorized Certificates of Deposit or Time Deposits shall not exceed 25% of the Corporation's invested funds. The par value of Authorized Certificates of Deposit purchased from any one Bank shall not exceed \$25 million.*

B. *Repurchase Agreements.*

The Corporation may from time to time elect to enter into arrangements for the purchase and resale or the sale and repurchase of Authorized Investments. This type of investment transaction shall be used only when there is no other viable, short-term investment alternative.

1. *A Repurchase Agreement shall be transacted only with banks or trust companies authorized to do business in the State of New York or from broker dealers on the Federal Reserve Bank of New York's list of primary government securities dealers.*

2. *Authorized Investments purchased subject to a Repurchase Agreement shall be marked to market daily to ensure their value equals or exceeds the purchase price.*

3. *A Repurchase Agreement shall be limited to a maximum fixed term of 30 days. Payment for the purchased securities shall be made against delivery to the Corporation's designated custodian (which shall not be a party to the transaction as seller or seller's agent) or, in the case of securities held in a book-entry account maintained at the Federal Reserve Bank of New York or the Depository Trust Company, written advice that the securities are recorded in the Corporation's name or in the name of a nominee, agent or custodian designated by the Corporation on the books of the Federal Reserve Bank or the Depository Trust Company.*

4. *No more than \$50 million of Authorized Investments shall be purchased under a Repurchase Agreement with any one Dealer or Bank. This requirement may be waived by the Chief Financial Officer on a single-transaction basis only if warranted by special circumstances and documented in writing.*

5. *The aggregate amount invested in Repurchase Agreements may not exceed \$250 million. The Chief Financial Officer may waive this requirement on a single-transaction basis only if warranted by cash-flow requirements and documented in writing.*

VIII. *Review*

This Policy and any proposed amendments shall be submitted for review and approval by the Board of Directors at least once a year.

In addition to the Corporation's periodic review, the Corporation's independent auditors, in connection with their examination of the Corporation, shall perform an annual audit of the investment portfolio, review

investment procedures and prepare a report, the results of which will be made available to the Board of Directors.

IX. Reports

A. The Treasurer shall submit an investment report to the Directors, at least quarterly. Such report shall contain a (1) detailed description of each investment; (2) summary of the dealers and banks from which such securities were purchased and (3) a list of fees, commissions or other charges, if any, paid to advisors or other entities rendering investment services.

B. The Treasurer shall submit an annual report for approval by the Board of Directors. In addition to the information provided quarterly, the Annual Report shall include (i) a copy of this Policy; (ii) an explanation of this Policy and any amendments hereto since the last annual report; (iii) the results of an annual independent audit of investment inventory and procedures and (iv) a record of income earned on invested funds. The approved report shall be submitted to the State Division of the Budget with copies distributed to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies shall be made available to the public upon written reasonable request.

C. Any waivers that occurred during the prior month shall be reported to the Chief Financial Officer.

X. Miscellaneous

A. This Policy is intended for guidance of officers and employees of the Corporation only, and nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision thereof.

B. Nothing contained in this Policy shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into in violation of, or without compliance with, the provisions hereof.

C. No provisions in this Policy shall be the basis of any claim against any Director, officer or employee of the Corporation in his or her individual or official capacity or against the Corporation itself.

D. The Chief Financial Officer or Treasurer may waive requirements or limits on a single-transaction basis if warranted by cash-flow requirements and documented in writing, if in adherence with State Comptroller guidelines.

E. Exceptions to this Policy may be approved by the Chief Financial Officer and shall be reported to the General Counsel.

CODE OF CONDUCT

I. STANDARDS OF CONDUCT

New York Renewable Energy Development Holdings Corporation (“Corporation”) employees, officers and directors shall perform their duties with integrity and:

1. Refrain from engaging in outside activities, including other employment and financial interests, which could impair their independence of judgment or prevent the proper exercise of their official Corporation duties. All outside employment and publicly elected positions held or being sought must be

reported to your supervisor, department or business unit head for evaluation to ensure the absence of conflicts of interest.

2. Conduct themselves at all times in a manner that avoids any appearance of or situation where they could be either improperly influenced, give or be given preferential treatment to or by any person or entity or act in violation of the public trust. This includes the requirement to (i) disclose any and all possible professional and personal conflicts of interest to your supervisor, department or business unit head, and your subsequent refusal from engaging in any Corporation business activity where the conflict appears or exists; and (ii) refrain from seeking or accepting a monetary loan from any employee under one's direct or indirect supervisory authority, or providing a monetary loan to your immediate supervisor and anyone to whom that individual reports, up to and including the Board of Directors.

3. Not use or attempt to use their official position to secure unwarranted privileges for themselves, their relatives or any other party, including contracts and employment with the Corporation.

4. Not participate in any decision or process to hire, promote, discharge, discipline or supervise a relative.

5. Not endorse the products or services of other entities or individuals as a representative of the Corporation, including appearing in publications advertising, endorsing or selling products or services of third parties.

6. Not engage in any Corporation transaction or work assignment (including contract development, solicitation, evaluations, awards) involving another business in which they or a relative have a direct or indirect financial interest. This provision does not apply to ownership of shares of stock commonly owned in a mutual fund. It does include personally owned and directed stock of any corporation traded on a recognized stock exchange, where there is an ownership interest greater than or equal to 10% in the corporation.

7. Not supply the Corporation with any goods and/or services (individually or through another business entity) except in the performance of their official position. Relatives of Corporation employees are also subject to this prohibition in accordance with applicable procurement guidelines.

8. Not use Corporation property, including but not limited to, equipment, vehicles, staff and other assets or resources in a manner inconsistent with applicable laws, the Corporation's policies and mission.

9. Not accept, receive or solicit any gift or gratuities of more than nominal value where the circumstances would infer that (a) the gift is intended to influence the individual in the performance of official business or (b) the gift represents a tip, reward or sign of appreciation for any official act. Gifts include any form of financial discounts and payments, services, loans, travel reimbursements, lodging, meals, entertainment or promise from any entity doing business with or seeking to do business with the Corporation. Gifts from disqualified sources (consultants, contractors, vendors, customers) are prohibited.

10. Not directly or indirectly advise or assist any person in making a financial investment or other decision utilizing confidential information acquired at the Corporation, nor disclose any confidential information as a result of information obtained through Corporation employment.

11. Refrain from acquiring and trading in the securities of electric and gas utility corporations doing business within New York State (other than shares owned in a mutual fund).

12. *Prohibit the appearance of elected government officials and candidates in advertisements or promotions paid with public funds.*

13. *Not use one's official position to compel or induce any other state officer or employee to make or promise to make any political contribution, nor inquire about a prospective or current employee's political party affiliation, contributions or voting record.*

14. *Not appear or practice before or receive compensation from the Corporation or other entities where the former employee will be involved in providing goods or services to the Corporation for two (2) years following Corporation employment. This does not preclude "re-employment" by the Corporation subject to any applicable statutory cap on earnings. Counsel to the Corporation must be consulted prior to the re-employment in any manner of any former Corporation employee for evaluation to ensure consistency with the post-employment restrictions contained in the Public Officers Law.*

15. *Not appear or practice before or receive compensation from the Corporation or other entities where the former employee will be involved in providing goods or services to the Corporation at any time following one's Corporation employment relating to matters on which one personally worked for the Corporation. This does not preclude "re-employment" by the Corporation subject to any applicable statutory cap on earnings. Counsel to the Corporation must be consulted prior to the re-employment in any manner of any former Corporation employee for evaluation to ensure consistency with the post-employment restrictions contained in the Public Officers Law.*

The term "Relative" as used in this Code of Conduct means any person living in the same household as the Corporation employee, officer or director and any person who is a direct descendant of that individual's grandparents or the spouse of such descendant.

This Code of Conduct do not replace and is in addition to the requirements of all applicable laws and regulations, including but not limited to, NYS Public Officers Law and Business Corporation Law.

II. CERTIFICATION AND IMPLEMENTATION

This Code of Conduct shall be provided to all employees, officers and directors upon commencement of employment or appointment. Employees, officers and directors will be requested to certify annually that they have read the Code of Conduct and that they comply with its standards. Counsel to the Corporation will provide periodic reports to the Governance Committee of the Board of Directors about the status and disposition of concerns and issues raised hereunder.

III. REMEDIES

In addition to any penalty contained in any other provision of law, a Corporation employee, officer or director who violates this Code of Conduct may be disciplined upon findings and recommendations prepared by the President and/or General Counsel. Remedies and disciplinary action may include one or more of the following actions:

- *Issuance of job performance counseling and written warnings*
- *Direction of written corrective action to eliminate a conflict of interest*
- *Restitution*
- *Adverse salaried employee performance assessments*

- *Changes in assigned job duties*
- *Suspension or termination of employment*

Any disciplinary action arising out of violations of this Code of Conduct affecting a bargaining unit employee will be administered in accordance with the applicable collective bargaining agreement.

The concurrence of the President and General Counsel is required for any suspension or termination of employment solely arising out of violations of the Code of Conduct.

Former Corporation employees, officers and directors who are later found to have violated the Code of Conduct during their Corporation employment may also be precluded from doing business with the Corporation.

IV. REPORTING UNETHICAL BEHAVIOR

Directors, officers and employees are required to report any unethical behavior or any information concerning corruption, fraud, criminal activity, conflicts of interest or abuse to the General Counsel. You are also encouraged to utilize NYPA's toll-free Employee Concerns Line (1-877-TEL-NYPA). It is accessible 24 hours a day, 7 days a week. Calls may be made anonymously.

Anyone reporting an ethical concern in good faith or participating in the investigation of a reported concern is protected from retaliation by the Corporation's policies and the law.

SCHEDULE 1

BOARD CONFLICT OF INTEREST PROCEDURE

I. Purpose and Scope

This Procedure is designed to implement the New York Renewable Energy Development Holdings Corporation (the "Corporation") Code of Conduct, with respect to Board members' conflict of interest. This Procedure addresses the conflict of interest that may arise when a board member has a significant involvement (in whatever capacity) with organizations that seek action by the board.

II. Applicability

This procedure applies to all board members.

III. Responsibility

The Secretary of the Corporation (the "Secretary") is responsible for carrying out this procedure.

IV. Implementation

In accordance with the Corporation's Code of Conduct, all board members shall conduct themselves at all times in a manner that avoids any appearance of or situation where they could be either improperly influenced, give or be given preferential treatment to or by any person or entity or act in violation of the public trust. This includes the requirement to disclose any and all possible professional and personal conflicts of interest to the Secretary, and the subsequent recusal from participating in any discussion or

voting where the conflict appears or exists, and the recording in the declared conflict in the meeting minutes.

V. Conflict of Interest Review

Prior to every board meeting, the Secretary will provide board members with a list of organizations that are scheduled to come before the board. The board members are asked to review the list of organizations and inform the Secretary as soon as possible regarding any perceived conflict of interest. The Secretary, the General Counsel to the Corporation and outside counsel are available for consultation in the event a board member has questions about the potential conflict.

VI. Recusal

At the board meeting, a member with a conflict shall recuse himself/herself from any discussion or vote dealing with that matter. The minutes of the meeting shall include the members declared conflict and his/her recusal from discussion and vote on the recommendation.

VII. Annual Review

Once a year, the Secretary will forward the Code of Conduct and this Procedure to the board members for review. The Secretary will also provide board members with a certification, which is to be signed, dated and returned to the Secretary's office after the review.

WHISTLEBLOWER POLICY

I. PURPOSE AND SCOPE

This Policy is applicable to all New York Renewable Energy Development Holdings Corporation ("Corporation") employees, officers and directors. It prohibits discrimination, harassment and/or retaliation of any kind against anyone who reports in good faith, based upon a reasonable belief (i) a complaint and/or provides information concerning an actual, potential or suspected act of fraud, misconduct, wrongdoing or other inappropriate behavior by an employee or Corporation business partner as further described in this Policy, or (ii) a complaint and/or provides information regarding any alleged conduct that violates or demonstrates non-compliance with the Corporation's Code of Conduct, Corporation policies and procedures and/or any applicable laws and regulations affecting the organization ("Whistleblowing Events"). This policy is not applicable to retaliation complaints based upon equal employment, harassment or discrimination.

Reports of Whistleblowing Events may be made to (i) General Counsel to the Corporation, (ii) a member of the Corporation's supervisory staff, (iii) any other person employed by the Corporation who has the authority to discover, investigate or substantiate fraudulent activity, misconduct and wrongdoing and (iv) a federal or state regulatory agency, law enforcement or other governmental agency. This Policy is an integral component of the Corporation's ethics and compliance program.

II. APPLICABILITY

This Policy shall be adhered to by all employees, officers and directors. Implementing procedures or guidelines shall be prepared as necessary to provide appropriate guidance in meeting the management controls.

III. IMPLEMENTATION

(1) *General.* The Corporation has established an anti-retaliation policy to:

- a. *Encourage employees to report Whistleblowing Events in an expeditious manner, while ensuring that employees are protected as provided for in this Policy.*
- b. *Encourage employees to provide information, cause information to be provided, or otherwise assist or participate in investigations or proceedings relating to Whistleblowing Events.*
- c. *Protect employees from discrimination, harassment, or retaliation for disclosing information or otherwise assisting or participating in investigations concerning Whistleblowing Events engaged in by Corporation employees or Corporation business partners.*

(2) *Responsibilities.* The General Counsel, or his/her designee, is responsible for the implementation of this Policy. The General Counsel will review each Whistleblowing Event as it is received either through the Employee Concerns Hotline or through any other reporting source. He/she will discuss the nature of the complaint, any allegations and/or other information provided with the General Counsel and determine the manner in which the Whistleblowing Event will be addressed, including whether a formal investigation will be conducted to further review the Whistleblowing Event.

(3) *Employee Concerns Hotline.* This Policy establishes and encourages the utilization of a centralized, outsourced, toll-free hotline for reporting any Whistleblowing Events. Employees may remain anonymous if they choose to do so. This centralized Employee Concerns Hotline is accessible twenty-four (24) hours a day, seven (7) days a week at 1-877-TEL-NYPA.

(4) *Investigation Implementation.* Any employee who wishes to report a Whistleblowing Event may do so through a number of mechanisms, including direct discussion with a member of the Corporation's supervisory staff or the General Counsel in person or via telephone, e-mail, or use of the Employee Concerns Hotline.

Every Whistleblowing Event will be reviewed, and a determination will be made as to whether it can be substantiated, either in whole or part. This review will include an assessment of specific information including, but not limited to, dates, times, locations, participants, and any other relevant data needed to conduct a thorough evaluation or investigation. A reported Whistleblowing Event which is vague and/or conclusory in nature without sufficient details, will be reviewed but may not be formally investigated, if it is determined that there is insufficient information with which to conduct a meaningful investigation.

Upon the conclusion of a Whistleblowing Event review and/or investigation, the General Counsel, or his/her designee, and General Counsel will meet with the appropriate members of the Board of Directors to determine the extent to which the alleged violation(s) have been substantiated and what, if any, corrective and/or disciplinary action will be recommended to resolve the matter. The Governance Committee of the Board of Trustees will be notified as necessary in accordance with its responsibilities to oversee the Corporation's ethics and compliance program. In addition, a decision will be made regarding the feedback which may be provided to the source of the Whistleblowing Event and any other affected employees or business partners. Investigation files will be maintained in accordance with the Corporation's records retention procedures.

(5) *No Retaliation for Good Faith Reports.* Employees reporting a Whistleblowing Event in good faith, based upon a reasonable belief, are protected from discrimination, harassment, or retaliation of any kind for making the report. No employee may demote, discharge, harass, suspend, threaten, or in any other manner discriminate or retaliate against an employee based upon that employee's good faith and reasonable belief in engaging in any of the following behavior:

- a. *Reporting a Whistleblowing Event or filing a claim with respect to an actual, potential or suspected Whistleblowing Event to any person with supervisory authority over the employee (or such other Corporation employee who has the authority to discover, investigate or determine misconduct or workplace violations) or a federal or state regulatory agency, law enforcement or other governmental agency.*
- b. *Providing information, causing information to be provided, or otherwise assisting or participating in an investigation or proceeding related to a Whistleblowing Event.*

Any employee who believes that he or she is the subject of retaliation or who observes retaliation against another in violation of this Policy shall immediately report such retaliation in accordance with this Policy.

(6) Remedies For Employees Making False Allegations. Employees shall not knowingly report false allegations against other employees or Whistleblowing Events, either through the Employee Concerns Hotline or by any other means. Any employee who knowingly submits a false allegation or Whistleblowing Event or who retaliates against another employee or anyone reporting and/or cooperating in the review/investigation of a Whistleblowing Event, is subject to disciplinary action up to and including termination of employment.

IV. VIOLATIONS

Violations of this Policy and related policies and procedures by employees may result in disciplinary action up to and including termination. Violations of this Policy by contractors and other authorized third parties may result in the revocation of such party's access to the Corporation's premises and/or electronic access to its systems, and the termination of such party's contract for services. In addition, where the conduct engaged in is illegal, violators may be subject to prosecution under applicable federal, state or local laws.

V. POLICY REVIEW AND EXPIRATION

This document will be reviewed and updated as business needs require. However, a mandatory review will be required on the anniversary date of the approved document.

VIII. Organizational Expenses; Corporate Books.

RESOLVED, that the Corporation shall cause all fees and expenses incident and necessary to the organization of the Corporation to be paid; the Secretary shall procure all books necessary and shall be responsible for preparing the Corporation's minutes of the directors' meetings and shareholders' meetings and for authenticating records of the Corporation; and the Secretary shall maintain the Certificate of Incorporation, the Bylaws, such minutes and all other appropriate corporate records in a corporate minute book as a part of the Corporation's permanent records.

IX. Fiscal Year.

RESOLVED, that the fiscal year of the Corporation shall end on the last day of December in each calendar year.

X. Bank Accounts.

RESOLVED, that the officers are hereby appointed as the Corporation's authorized agents to open and maintain on behalf of the Corporation one or more bank accounts in any bank or banks as any of them may select for the deposit of the funds of the Corporation by its officers, agents and employees, and to designate those officers and other employees of the Corporation who may sign with a facsimile signature checks, drafts and other instruments having to do with the receipt, deposit and disbursement of such funds in connection with each bank account; and any bank shall be authorized to honor such checks, drafts and other instruments.

RESOLVED, that the Board of Directors hereby adopts the form of the banking resolution required by any bank in which the Board of Directors determines to open an account if any of the officers of the Corporation evidences such adoption by attaching to this Resolution copies of such resolutions, which will thereupon be deemed to have been adopted by the Board of Directors with the same force and effect as if originally attached to this Resolution.

RESOLVED, that the Chief Financial Officer, the Treasurer of the Corporation, or such other individuals as may be directed by the Treasurer, are authorized to invest and reinvest monies in the account for, and on behalf of, the Corporation.

XI. Shared Services Agreement.

RESOLVED, that the Board of Directors has determined it is advisable and in the Corporation's interests to enter into that certain Administrative Services, Shared Employee and Shared Space Agreement between NYPA and the Corporation (the "Shared Services Agreement"), which shall set forth terms and conditions for the use of NYPA resources by the Corporation, including personnel support, information technology and office space.

RESOLVED, that the President of the Corporation is hereby specifically authorized to execute and deliver the Shared Services Agreement on behalf of the Corporation, together with any amendments, restatements or modifications as may from time to time be necessary or desirable.

XII. Execution and Delivery of Documents.

RESOLVED, that any director or officer of the Corporation be and hereby is authorized to execute and deliver on behalf of the Corporation such agreements, instruments, indentures and other documents as may be necessary or appropriate in the conduct of the ordinary business of the Corporation.

XIII. Foreign Qualifications.

RESOLVED, that the Corporation qualify to do business as and when necessary, and the officers of the Corporation are hereby authorized to execute and file in the name and on behalf of the Corporation all such documents as may be necessary or desirable in connection therewith and to take any and all other actions which may be necessary or desirable in connection therewith.

XIV. NYPA Renewables Strategic Plan.

RESOLVED, that the final inaugural NYPA Renewables Strategic Plan adopted by the Board of Trustees of NYPA (the “Strategic Plan”) is hereby adopted and approved by the Board of Directors on behalf of the Corporation, and that the Board of Directors hereby authorizes the Corporation to plan, design, develop, finance, acquire, construct, own, operate, maintain and improve, either alone, or jointly with other entities through the use of public-private agreements, any of the projects identified and approved in the Strategic Plan (each, a “Project”).

RESOLVED, that the President and the Chief Financial Officer of the Corporation are hereby jointly authorized to pay and commit to pay Project costs with available funds of the Corporation in an amount not to exceed \$10,000,000 for each Project without further approval by the Board of Directors, and to execute and deliver on behalf of and in the name of the Corporation any agreements, instruments, indentures and other documents as may be necessary or appropriate in connection with same.

XV. Ratification of Corporate Actions.

RESOLVED, that all actions taken by the officers of the Corporation, acting in the name of and on behalf of the Corporation, are hereby in all respects ratified, confirmed and approved in their entirety.

RESOLVED, that the New York Renewable Energy Development Holdings Corporation (“NYRED”) Board of Directors hereby approves and adopts the Organizing Resolution of the Board of Directors of New York Renewable Energy Development Holdings Corporation with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President of NYRED, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby; and be it further

RESOLVED, 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.

Mr. Nicholas Gonzalez, Senior Advisor Renewable Power, provided highlights of the resolution to the members. He said that The Resolution Organizing New York Renewable Energy Development Holdings Corporation, which is an adoption of the following matters, is now before the Board of Directors.

Upon motion from member Trainor seconded by Member Wheelock, the Board of Directors of New York Renewable Energy Development Holding Corporation, a New York corporation organized under Section 402 of the Business Corporation Law of the State of New”), voted to approve the aforementioned resolutions.

3. Next Meeting

Member Koelmel stated that the next meeting of the New York Renewable Energy Development Holding Corporation is to be determined.

Closing

On motion made by Member Trainor and seconded by Member Wheelock, the meeting was adjourned at approximately 11:59 a.m.

A handwritten signature in black ink that reads "Karen Delince". The script is cursive and fluid.

Karen Delince
Vice President and Corporate Secretary - NYPA