



**MEETING OF THE BOARD OF DIRECTORS
OF
NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS
CORPORATION**

PROPOSED AGENDA

September 23, 2025 at 11:15 a.m. (approximately)

Members: John R. Koelmel, Dennis Trainor, Bethaida Gonzalez, Cecily Morris, Lewis Warren, Jr., Laurie Wheelock, Michael Cusick, Justin Driscoll (ex officio) and Adam Barsky, (ex officio)

- 1. Adoption of the September 23, 2025 Proposed Meeting Agenda**
- 2. DISCUSSION AGENDA:**
 - a. New York Renewable Energy Development Holdings Corporation (NYRED) Finance Committee Report (Chair Koelmel)**
 - i. NYRED Finance Committee Recommendations for Approval:
 1. Recommend Authorization of an EPC Contract by Somers Solar, LLC for the Somers Solar Project and an Intercompany Loan Agreement with NYPA - Resolution (Nicholas Gonzalez)
- 3. CONSENT AGENDA:**
 - a. Governance Matters**
 - i. Approval of the New York Renewable Energy Development Holdings Corporation Meeting Minutes held on May 20, 2025
- 4. NEXT MEETING**



Memorandum

Date: September 23, 2025

To: NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS CORPORATION
BOARD OF DIRECTORS

From: PRESIDENT

Subject: Finance Committee of New York Renewable Energy Development Holdings Corporation Recommendations for Approvals

SUMMARY

The Finance Committee of New York Renewable Energy Development Holdings Corporation ("NYRED") met on September 16, 2025, and adopted the resolutions set forth below. The NYRED Board of Directors are requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee of NYRED and accept, approve, and adopt as Directors the recommendations set forth in the resolutions of such committee.

BACKGROUND

After discussion and consideration, the Finance Committee of NYRED adopted on September 16, 2025, the following resolutions:

i. **Authorization of an EPC Contract by Somers Solar, LLC for the Somers Solar Project and an Intercompany Loan Agreement with NYPA**

"RESOLVED, that the Finance Committee of New York Renewable Energy Development Holdings Corporation ("NYRED") hereby recommends that the NYRED Board of Directors (i) authorize, as 100% owner of Somers Solar, LLC, the execution, delivery and performance by Somers Solar, LLC of project contracts including an engineering, procurement, and construction contract with CS Energy, LLC in an aggregate amount up to \$50,000,000 to construct the Somers Solar Project, and (ii) authorize the execution, delivery and performance by NYRED of an Intercompany Loan Agreement with its parent, the Power Authority of the State of New York, in an amount not to exceed \$100,000,000; and be it further

RESOLVED, that the Finance Committee of NYRED hereby recommends that the NYRED Board of Directors approve NYRED's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of the Somers Solar Project; and be it further

RESOLVED, that the Finance Committee of NYRED hereby recommends that the NYRED Board declare in accordance with Treasury Regulation Section 1.150-2, NYRED's official intent to finance as follows: NYRED intends to reimburse to the

maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by NYRED, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President; and be it further”

RECOMMENDATION

Each of the Officers of the New York Renewable Energy Development Holdings Corporation responsible for the items submitted to the Finance Committee of NYRED at its meeting on September 16, 2025, recommends that the NYRED Board of Directors acknowledge receipt and consideration of the materials submitted to the Finance Committee of NYRED and accept, approve, and adopt as Directors the recommendations set forth in the resolutions of such committee set forth above

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll
President of NYRED

RESOLUTION

RESOLVED, that the New York Renewable Energy Development Holdings Corporation (NYRED) Board of Directors acknowledge receipt and consideration of the materials submitted to the Finance Committee of NYRED on September 16, 2025, and accept, approve, and adopt as NYRED Board of Directors the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President.

RESOLVED, that the Finance Committee of NYRED hereby recommends that the NYRED 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.



**MINUTES OF THE
NEW YORK RENEWABLE ENERGY DEVELOPMENT HOLDINGS CORPORATION MEETING**

May 20, 2025

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Minutes of the New York Renewable Energy Development Holdings Corporation held on May 20, 2025, at approximately 10:00 a.m., as part of a NYPA/Canals Board Meeting.

Members present were:

John Koelmel - Chair
Michael Cusick
Cecily Morris
Lewis M. Warren Jr.
Laurie Wheelock
Bethaida González
Dennis Trainor

Also, in attendance were:

| | |
|--------------------|--|
| Justin E. Driscoll | President and Chief Executive Officer |
| Adam Barsky | Executive Vice President and Chief Financial Officer |
| Daniella Piper | Executive Vice President and Chief Innovation Officer |
| Joseph Kessler | Executive Vice President and Chief Operating Officer |
| Lori Alesio | Executive Vice President and General Counsel - Legal Affairs |
| Alexis Harley | Senior Vice President and Chief Risk and Resiliency Officer |
| Charles Imohiosen | Senior Vice President - Communications and External Affairs |
| Karina Saslow | Senior Vice President - Human Resources |
| Robert Piascik | Senior Vice President and Chief Information and Technology Officer |
| Salman Ali | Senior Vice President - Internal Audit |
| Karen Delince | Vice President and Corporate Secretary |
| Chad Gholizadeh | Deputy General Counsel |
| John Canale | Senior Vice President Strategic Supply Management |
| Maribel Cruz Brown | Senior Vice President - Internal Affairs |
| Christopher Vitale | Director - Projects |
| Timothy Poe | Vice President - Project and Construction Management |
| Patricia Lombardi | Senior Vice President Project Delivery |
| Lindsay Kryzak | Vice President Corporate Communications |
| Lawrence Mallory | Senior Director - Security and Crisis Management |
| Kaela Mainsah | Vice President Environmental Justice |
| Sandra Bleckman | Workforce Development Project Director |
| Nicholas Gonzalez | Senior Advisor - Renewable Power |
| Felisa Hochheiser | Deputy Corporate Secretary |
| Sheila Quatrocci | Senior Associate Corporate Secretary |
| Michele Stockwell | Senior Assistant Corporate Secretary |
| Fiona Khan | Senior Assistant Corporate Secretary |

Members of the Public Attendees:

Alex Patterson Coordinator, Public Power New York

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

Introduction

Chair Koelmel welcomed the New York Renewables Energy Development Holdings Corporation Board of Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to the Authority's Bylaws, Article III, Section 3.

1. Adoption of the May 20, 2025 Proposed Meeting Agenda

On motion made by member Wheelock and seconded by member Warren, Jr. the agenda for the meeting was adopted.

Conflicts of Interest

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

2. CONSENT AGENDA

On motion made by member Trainor and seconded by member Wheelock, all items on the Consent Agenda and the following resolutions were unanimously adopted.

d. New York Renewable Energy Development Holdings Corporation

i. Appointment of Chair of New York Renewable Energy Development Holdings Corporation ("NYRED")

RESOLUTION

RESOLVED, That John R. Koelmel, hereby, is elected to serve as Chair of the New York Renewable Energy Development Holdings Corporation, effective immediately 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.

ii. Committee Appointments – Resolution

RESOLUTION

RESOLVED, That the members of the NYRED Governance Committee shall be: Bethaida Gonzalez (Chair), John R. Koelmel, Dennis G. Trainor, Cecily L. Morris, Lewis M. Warren Jr.; and be it further

RESOLVED, That the members of the NYRED Audit Committee shall be: Dennis G. Trainor (Chair), John R. Koelmel, Michael J. Cusick, Lewis M. Warren Jr., Laurie Wheelock; and be it further

RESOLVED, That the members of the NYRED Finance Committee shall be: John R. Koelmel (Chair) Dennis G. Trainor, Bethaida Gonzalez, Michael J. Cusick, Cecily L. Morris, Lewis M. Warren, Jr., Laurie Wheelock; 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.

**iii. Approval of January 28, 2025 Minutes of the New York Renewable Energy
Development Holdings Corporation (“NYRED”)**

On motion made and seconded, the Minutes of the Joint Meeting of the New York Renewable Energy Development Holdings Corporation (“NYRED”) held on January 28, 2025, were unanimously adopted.

3. NEXT MEETING

The next meeting of the New York Renewables Energy Development Holdings Corporation is to be determined.

Adjournment

On motion made by member Gonzalez and seconded by member Trainor, the meeting was adjourned at approximately 10:27 a.m.



Karen Delince
Vice President and Corporate Secretary



September 23, 2025

Next Meeting

The next regular meeting of the New York Renewable Energy Development Holdings Corporation is to be determined.