

**JOINT FINANCE COMMITTEE MEETING  
PROPOSED AGENDA**

**January 27, 2026, at 8:30AM**

**Videoconference**

**Members**

Chair John Koelmel, Dennis Trainor, Bethaida Gonzalez, Cecily Morris, Lewis Warren, Jr., Laurie Wheelock, Michael Cusick

- 1. Adoption of the January 27, 2026 Proposed Meeting Agenda**
- 2. DISCUSSION AGENDA:**
  - a. Financial Operations**
    - i. Chief Financial Officer's Report (Adam Barsky)
  - b. Utility Operations**
    - i. Massena Transmission Life Extension and Modernization - Capital Expenditure Authorization Request – Resolution (Timothy Poe)
    - ii. Madison Reservoir Dam Rehabilitation – Contract Award -- Resolution (Joseph Dodd)
  - c. Legal Affairs**
    - i. Workforce Development Funding – Authorization to Release Funds -- Resolution (Sandra Bleckman)
- 3. CONSENT AGENDA:**
  - a. Governance**
    - i. Approval of the Joint Meeting Minutes held on November 12, 2025
- 4. Next Meeting**



# Chief Financial Officer's Report

**Adam Barsky**

EVP & Chief Financial Officer

**January 27, 2026**

# Preliminary YE Actuals through December 2026

12+0

In \$ Thousands	2025 Budget (\$)	2025 Current (\$)	Variance (\$)
<b>Net Operating Income</b>			
Operating Revenue			
Generation Revenue	\$926,341	\$1,083,684	\$157,344
Ancillary Service Revenue	36,966	53,943	16,977
Transmission and Other	400,229	470,934	70,705
Non Utility Revenue	60,631	69,928	9,298
Pass Through Revenue	1,912,440	2,320,287	407,847
<b>Operating Revenue Total</b>	<b>3,336,606</b>	<b>3,998,776</b>	<b>662,170</b>
Operating Expense			
Purchase Power	(12,472)	(57,609)	(45,137)
Fuel Consumed	(35,297)	(52,519)	(17,222)
Transportation and Delivery	(96,763)	(96,047)	716
Pass Through Expense	(1,912,440)	(2,320,287)	(407,847)
Operations & Maintenance	(743,333)	(738,305)	5,027
Monetized Funds Support	(17,806)	(51,417)	(33,611)
Other Expense	(90,553)	(184,338)	(93,785)
Allocation to Capital	52,589	38,842	(13,747)
<b>Operating Expense Total</b>	<b>(2,856,074)</b>	<b>(3,461,682)</b>	<b>(605,608)</b>
<b>Operating Income Total</b>	<b>480,532</b>	<b>537,094</b>	<b>56,562</b>
<b>Non Operating</b>			
Interest and Other Expenses			
Investment and Other Income	77,887	116,105	38,218
Mark to Market Adjustments	0	12,325	12,325
<b>FADS Total</b>	<b>558,419</b>	<b>665,524</b>	<b>107,105</b>
Interest & Other Expenses	(35,249)	(39,381)	(4,132)
Depreciation	(357,316)	(344,270)	13,046
<b>Interest and Other Expenses Total</b>	<b>(314,677)</b>	<b>(255,220)</b>	<b>59,457</b>
<b>NET INCOME</b>	<b>\$165,856</b>	<b>\$281,874</b>	<b>\$116,018</b>

**Margins - Generation \$64,346**

**Margins - Transmission 55,767**

**Margins - Non Utility 8,881**

**Operating Expenses (72,432)**

**Non-Operating Net 59,457**

**\$116,018**

These PRELIMINARY Year-End results are subject to immaterial changes

FADS: Funds Available for Debt Service

# Preliminary YE 2026 Canals Net Income

(In \$ Thousands)	BUDGET (\$)	CURRENT (\$)	VARIANCE (\$)
<b>Net Operating Income</b>			
Operating Revenue			
Non Utility Revenue	\$2,789	\$1,978	(\$811)
<b>Operating Revenue Total</b>	<b>\$2,789</b>	<b>\$1,978</b>	<b>(\$811)</b>
Operating Expense			
Operations & Maintenance	(\$107,863)	(\$95,736)	\$12,128
Other Expense	\$0	(\$7,652)	(\$7,652)
Allocation to Capital	\$5,143	\$4,400	(\$742)
<b>Operating Expense Total</b>	<b>(\$102,721)</b>	<b>(\$98,988)</b>	<b>\$3,733</b>
<b>Net Operating Income Total</b>	<b>(\$99,932)</b>	<b>(\$97,009)</b>	<b>\$2,922</b>
<b>Non Operating</b>			
Interest and Other Expenses			
Investment and Other Income	\$0	\$5,305	\$5,305
Interest & Other Expenses	(\$162)	(\$184)	(\$22)
Depreciation	(\$46,597)	(\$44,259)	\$2,338
<b>Interest and Other Expenses Total</b>	<b>(\$46,758)</b>	<b>(\$39,137)</b>	<b>\$7,621</b>
<b>Non Operating Total</b>	<b>(\$46,758)</b>	<b>(\$39,137)</b>	<b>\$7,621</b>
<b>Net Income</b>	<b>(\$146,690)</b>	<b>(\$136,147)</b>	<b>\$10,543</b>



**NY Power  
Authority**

**Canal  
Corporation**



**Date:** January 27, 2026  
**To:** FINANCE COMMITTEE  
**From:** PRESIDENT & CHIEF EXECUTIVE OFFICER  
**Subject:** Massena Transmission Life Extension and Modernization -  
Capital Expenditure Authorization Request

### SUMMARY

The Committee is requested to recommend to the New York Power Authority Trustees approval of an increase in capital expenditures for the Massena Transmission Life Extension and Modernization (“TLEM”) Project (“Project”) of \$21.8 million, from the current authorized amount of up to \$45.0 million bringing the total authorized amount for the Project to \$66.8 million at their next meeting.

### BACKGROUND

In accordance with the Authority’s Capital Planning and Budgeting Procedures, capital expenditures of more than \$10 million require Trustee approval.

The TLEM is a multi-year program that encompasses transmission assets in the Western, Central, and Northern region which have been divided into several projects. The objective of the Massena TLEM Project is to maintain availability, reliability, and ensure the Massena 765KV Substation maintains regulatory compliance for the next life cycle of the assets. The circuit breakers and original equipment were installed in the 1970’s. Based on the field assessments, data analysis and the expected service life of similar equipment, the 765 kV power circuit breakers, 13.8 kV switchgear, station service transformers, and the 480 V station service switchgear have reached the end of their useful lives and will be replaced as part of this Project.

The Massena TLEM construction was started in 2019. Five breakers were replaced through 2024. In early 2023, NYPA capital budget prioritization discussions led to the decision to defer several TLEM projects including Massena. The remaining breaker design progressed but construction was deferred to restart in 2026. The remaining four breaker replacements have been re-bid.

Additional funds are requested for the Project due to increased resource requirements and additional construction costs resulting from schedule deferrals. These deferrals have led to inflation, supply chain challenges, and other realized risks, resulting in increased Project costs. Additionally, lessons learned from earlier phases of the Project have been incorporated into the

new increased Project estimate. The Project team has evaluated and updated the total Project cost estimate to include all costs through closeout with an allowance for known risks.

Project authorization summary:

<b>Total Project Estimate</b>	<b>\$66,806,939</b>
Previous Funding Requests	\$45,047,239
Additional Funding Request (2026)	\$21,759,700
<b>Total Authorized Funding (2026)</b>	<b>\$66,806,939</b>

## DISCUSSION

Replacement of equipment will be sequenced in conjunction with ongoing planned work, outages, and the availability of internal resources. To date, approximately 42% of the work has been completed.

Additional capital expenditures are requested to complete replacement of the four remaining 765kV power circuit breakers and the engineering, procurement, and construction of the station service, targeted for completion in 2030.

## FISCAL INFORMATION

The current approved funding of \$45.0 million was included in the Long-Range Work Plan ("LRWP") that was presented and approved by the Board of Trustees in December 2025. The additional funding will be included in the LRWP for approval in 2026. These additional funds needed to cover Project costs are expected to be recoverable through the approved recovery mechanism for the Project.

Payment associated with this project will be made from the Authority's Capital Fund.

## RECOMMENDATION

The Executive Vice President and Chief Operating Officer requests that the Committee recommend that the New York Power Authority Board of Trustees approve an increase in capital expenditures for the Massena TLEM Project of \$21.8 million, from the current authorized amount of \$45 million, bringing the total authorized amount of the Project to \$66.8 million.

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

Justin E. Driscoll

President and Chief Executive Officer

## **RESOLUTION**

**RESOLVED**, that the Finance Committee recommends that the Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve an increase in capital expenditures for the Massena Transmission Life Extension and Modernization Project of \$21.8 million, from the current authorized amount of \$45.0 million bringing the total authorized amount to \$66.8 million, as recommended in, the foregoing memorandum of the President and Chief Executive Officer; and be it further

**RESOLVED**, that the Finance Committee recommends that the Trustees approve the Authority use Capital Funds, which may include proceeds of debt issuances, to finance the costs of this Project; and be it further

**RESOLVED**, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

**RESOLVED**, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.



**Date:** January 27, 2026  
**To:** FINANCE COMMITTEE  
**From:** PRESIDENT and CHIEF EXECUTIVE OFFICER  
**Subject:** Madison Reservoir Dam Rehabilitation - Contract Award

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees (“Trustees”) and New York State Canal Corporation Board of Directors approval of a competitively bid four-year contract for Madison Reservoir Dam Rehabilitation to Kubricky-Jointa Lime, LLC located in Wilton, NY in the amount as shown in Table 1 at their next meeting.

Table 1

<b>Method of Award:</b>	Competitive Bid
<b>Recommended Supplier(s) / Location:</b>	Kubricky-Jointa Lime, LLC located in Wilton, New York
<b>Type of Award:</b>	Canals - Construction
<b>Contract Award Amount:</b>	\$46.6 million
<b>Max Commitment Amount:</b>	\$52.2* million
<b>Contract Term:</b>	48 months
<b>Reason for Trustee Approval:</b>	Greater than one year and greater than \$10M

\*The authorization amount requested, as shown in Table 1, includes contingency amounting to \$5,591,951.72 to account for potential supply chain risks, execution and schedule delays, and unknown potential site conditions that could impact the project.

BACKGROUND

Madison Reservoir Dam is located approximately 1.6 miles northeast of the Village of Hamilton, in Madison County, New York. The dam was originally constructed in 1836 as a water supply reservoir to the Chenango Canal. The reservoir is no longer utilized for Canal navigation but does support recreation to the surrounding community. It is classified as a Class C or High Hazard dam under NYS Department of Environmental Conservation (NYSDEC) dam safety regulations.

The dam has multiple deficiencies and does not meet NYSDEC’s Guidelines for spillway and low-level outlet capacity. The purpose of this comprehensive rehabilitation project is to address the deficiencies, bring the dam to a state of good repair and extend its service life. The improvements of this project are aligned with NYSDEC’s Guidelines for the Design of Dams.

The scope of work for this project includes installing a new low level outlet system, valve houses, appurtenances, and inlet and outlet structures, abandoning and bulkheading the existing auxiliary spillway, raising and widening the dam crest, buttressing and regrading the embankment slopes, constructing a saddle dike embankment, installation of embankment drainage, filtering, and monitoring systems, demolishing the existing concrete service spillway, and constructing a new concrete labyrinth spillway including a gate structure and steel bridge.

## DISCUSSION

In accordance with the applicable Guidelines for Procurement Contracts, a Request for Proposal (RFP) Inquiry No. Q25-7662LK was advertised in the New York State *Contract Reporter* on July 22, 2025. One hundred and thirty-five (135) suppliers were invited to participate in the Ariba Event. Four (4) submittals were received on October 14, 2025. A post bid addendum was issued on December 15, 2025, with responses received on December 17, 2025, to clarify and confirm pricing.

The proposals were evaluated by the evaluation team comprised of NYPA Project Delivery, EH&S, NYS Canal Corporation Design and Construction Management, and Strategic Supply Management.

Evaluation was based on the RFP criteria: cost, approach and execution, capabilities, capacity, past relevant experience and qualifications, project organization, subcontractor management, quality of the proposal, exceptions, financial stability, safety, commercial evaluation, and sustainability.

Kubricky-Jointa Lime (KJL)'s proposal demonstrated the necessary relevant experience, capacity, and capabilities. KJL took no exceptions to the commercial terms and conditions, and their pricing was competitive and is therefore being recommended for an award.

## FISCAL INFORMATION

Expenditures for these contracts will be paid from the Authority's Capital or Operating Fund, as appropriate.

## RECOMMENDATION

The Executive Vice President and Chief Operating Officer requests that the Committee recommend that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors approve a contract to be awarded to Kubricky-Jointa Lime, LLC as indicated in Table 1 at their next meeting.

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

Justin E. Driscoll

President and Chief Executive Officer

## **RESOLUTION**

**RESOLVED**, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 4-year contract to Kubricky-Jointa Lime, LLC in the amount of \$46.6 million; and be it further

**RESOLVED**, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of \$52.2 million, which includes a contract contingency to address identified project risks; and be it further

**RESOLVED**, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital or Operating funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

**RESOLVED**, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

**RESOLVED**, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.



**Date:** January 27, 2026  
**To:** FINANCE COMMITTEE  
**From:** PRESIDENT & CHIEF EXECUTIVE OFFICER  
**Subject:** Workforce Development Funding – Authorization to Release Funds

### SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees ("Board of Trustees") for consideration at its next meeting a funding request for the following seven workforce development initiatives in the aggregate amount of \$4 million: (1) Building Skills New York Clean Energy Workforce Training Initiative, in the amount of \$200,000; (2) City College of New York Clean Energy Workforce Training Initiative, in the amount of \$300,000; (3) LiUNA Local 1822 North Country Clean Energy Workforce Training Initiative, in the amount of \$635,000; (4) NYC District Council of Carpenters Training Center Clean Energy Workforce Training Initiative, in the amount of \$260,000; (5) The Knowledge House/ Bronx Green Jobs Center (Fordham) Clean Energy Workforce Training Initiative in the amount of \$1,400,000; (6) Welder Underground Clean Energy Workforce Training Initiative in the amount of \$740,000; and (7) Workers Justice Project Clean Energy Workforce Training Initiative in the amount of \$465,000.

### BACKGROUND

The Authority is authorized, as deemed feasible and advisable by the Board of Trustees, to make available an amount up to \$25 million dollars annually to Department of Labor ("DOL") to fund programs established or implemented by or within the DOL, including but not limited to the Office of Just Energy Transition and programs for workforce training and retraining, and to prepare workers for employment in the renewable energy field.

In 2024, the Authority and DOL entered into a Cooperative Agreement to collaborate on programs related to workforce training, retraining and apprenticeship opportunities in the renewable energy field. The parties identified several initiatives that advance the Authority's and the State's goals of supporting workforce training and are consistent with the Authority's statutory authority as further described below.

### DISCUSSION

Pursuant to the Cooperative Agreement, the Authority and DOL meet quarterly to agree on a plan to be presented to the Board of Trustees for its consideration for the funding of initiatives proposed by each state entity. The initiatives may be advanced by either entity or co-

branded by the parties. The following initiatives are presented for the Committee's consideration and approval:

**Building Skills New York Clean Energy Workforce Training Initiative**

An award in the amount of \$200,000 is requested for the Building Skills New York Clean Energy Workforce Training Initiative. The funds will support the Construction Career Accelerator program that includes certification from the National Center for Construction Education and Research (NCCER), job readiness and wrap around support services.

**City College of New York Clean Energy Workforce Training Initiative**

An award in the amount of \$300,000 is requested for the City College of New York Clean Energy Workforce Training Initiative. The funds will support the development and pilot of an EV Charging Infrastructure O&M Training program.

**LiUNA Local 1822 North Country Clean Energy Workforce Training Initiative**

An award in the amount of \$635,000 is requested for the LiUNA Local 1822 North Country Clean Energy Workforce Training Initiative. The funds will support LiUNA's pre-apprenticeship program. This program will prepare members of disadvantaged communities (DACs) for careers in clean energy construction in the North Country.

**NYC District Council of Carpenters Training Center Clean Energy Workforce Training Initiative**

An award in the amount of \$260,000 is requested for the NYC District Council of Carpenters Training Center Clean Energy Workforce Training Initiative. The funds will support advanced apprenticeship training including the specific skills necessary to work on energy efficiency, clean energy projects and building performance.

**The Knowledge House/ Bronx Green Jobs Center (Fordham) Clean Energy Workforce Training Initiative**

An award in the amount of \$1,400,000 is requested for The Knowledge House/ Bronx Green Jobs Center (Fordham). The funds will support classroom and hands on training in Solar Photovoltaics and Energy Efficiency, EV Charger Installation and Maintenance, and digital skills. Wrap-around services including childcare, MetroCards, legal aid referrals, multilingual advising, and disability services will also be provided.

**Welder Underground Clean Energy Workforce Training Initiative**

An award in the amount of \$740,000 is requested for the Welder Underground Clean Energy Workforce Training Initiative. The funds will support hands-on and project-based learning on MIG, TIG, Stick welding, blueprint reading, CNC machinery, metal fabrication, CAD/SolidWorks, OSHA 30 and SST 10 training.

## **Workers Justice Project Clean Energy Workforce Training Initiative**

An award in the amount of \$465,000 is requested for the Workers Justice Project Clean Energy Workforce Training Initiative. The funds will support Clean Mobility Safety & Battery Fundamentals and E-Mobility Technician Training delivered in English, Spanish and French.

### **FISCAL INFORMATION**

Staff have reviewed the effect of releasing \$4 million in funding at this time on the Authority's expected financial position and reserve requirements. Staff calculated the impact of the release in accordance with the Board's Policy Statement, adopted May 24, 2011, and determined that this release, together with the last 12 months' releases, meets all requirements of the Board's Policy Statement including maintaining the debt service coverage ratio of 2.0x. Based on the Authority's Approved 2025 Budget and 2025 – 2028 Financial Plan the 2.0x reference point level is forecasted to be met at each year-end of the forecast period 2025 through 2028. Given the current financial condition of the Authority, its estimated future revenues, operating expenses, debt service and reserve requirements, staff is of the view that it will be feasible for the Authority to release such amounts from the Trust Estate created by the General Bond Resolution consistent with the terms thereof.

Staff have determined that sufficient funds are available in the Operating Fund to release \$4 million in funding to support the workforce development initiatives. Staff has further determined that such Authority funds are not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and that the amounts presently held in reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Bond Resolution.

### **RECOMMENDATION**

The Executive Vice President and General Counsel requests that the Committee recommend that the Board of Trustees approve funding in the sum of \$4 million to support the Authority's Clean Energy Workforce Training Initiative as defined below at its next meeting:

1. Building Skills New York Clean Energy Workforce Training Initiative in the amount of \$200,000; and
2. City College of New York Clean Energy Workforce Training Initiative in the amount of \$300,000; and
3. LiUNA Local 1822 North Country Clean Energy Workforce Training Initiative in the amount of \$635,000; and
4. NYC District Council of Carpenters Training Center Clean Energy Workforce Training Initiative in the amount of \$260,000 and
5. The Knowledge House/ Bronx Green Jobs Center (Fordham) Clean Energy Workforce Training Initiative in the amount of \$1,400,000; and
6. Welder Underground Clean Energy Workforce Training Initiative in the amount of \$740,000; and

7. Workers Justice Project Clean Energy Workforce Training Initiative in the amount of \$465,000.

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

Justin E. Driscoll

President and Chief Executive Officer

## RESOLUTION

**RESOLVED**, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$4 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Building Skills New York	\$200,000
City College of NY	\$300,000
LiUNA Local 1822 North Country	\$635,000
NYC District Council of Carpenters Training Center	\$260,000
The Knowledge House/Bronx Green Jobs Center (Fordham)	\$1,400,000
Welder Underground	\$832,000
Workers Justice Project	\$465,000

and be it further

**RESOLVED**, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the aggregate amount of \$4 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

**RESOLVED**, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing Memorandum, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

**RESOLVED**, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.



Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference at approximately 8:30 a.m.

**Members present were:**

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

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**Also in attendance were:**

Justin E. Driscoll	President and Chief Executive Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Karina Saslow	Senior Vice President - Human Resources
Daniella Piper	Executive Vice President and Chief Innovation Officer
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff
John Canale	Senior Vice President Strategic Supply Management
Patricia Lombardi	Senior Vice President Project Delivery
Karen Delince	Vice President and Corporate Secretary
Girish Behal	Vice President - Project and Business Development
Christopher Vitale	Director - Projects
Sandra Bleckman	Workforce Development Project Director
Nicholas Gonzalez	Vice President, Project Finance
Donna McMonagle	Senior Director – Corporate Finance
Timothy Poe	Vice President – Project and Construction Management
Chad Gholizadeh	Deputy General Counsel
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary
Michele Stockwell	Associate Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

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

## Introduction

Chair John Koelmel welcomed committee members and the Authority's senior staff to the meeting. He stated that the meeting has been duly noticed as required by New York State's Open Meetings Law and called the meeting to order pursuant to Section B (4) of the Finance Committee Charter.

### 1. Adoption of the November 12, 2025 Proposed Meeting Agenda

On motion by member Wheelock and seconded by member Warren, Jr., the agenda for the meeting was adopted. (7-0)

#### Conflicts of Interest

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

### 2. Motion to Conduct an Executive Session

On motion by member Wheelock and seconded by member Warren, Jr., an Executive Session was held to discuss the financial and credit history of a particular corporation pursuant to §105(f) of the New York State Public Officers Law. (7-0)

### 3. Motion to Resume Meeting in Open Session

On motion by member Gonzalez and seconded by member Warren, Jr., the meeting resumed in Open Session. (7-0)

## 4. DISCUSSION AGENDA:

### a. Financial Operations

#### i. Chief Financial Officer's Report

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the report.

#### ➤ Year-to-Date Actuals through September 30<sup>th</sup>

- October results are not ready, but it was a relatively flat month that would not change anything.
- September continues to be ahead of target by over \$100 million attributed to:
  - **Recurring Revenue** – Firmed up during the year and will be demonstrated in the financial plan.
  - **Non-recurring Revenue** – Are one time and won't be seen in the future.
  - **Interest Income** - Where interest rates are headed.
  - **Miscellaneous** - Other factors that won't be as strong in the future compared to current conditions.
- \$100 million over target is considered immaterial when the organization has \$3.5 billion in revenue, a 3% change in either direction.

➤ **2025 Year-End Projection**

- **Expected Case** - High-low, \$289 million.
- **Generation Margins** – Increased due to higher energy prices.
- **Weather** – Summer was warmer than normal and winter colder than normal, resulting particularly with peaking units being called on more frequently.
- **Peaking Units** – Due to weather the units ran more and generated additional revenue.
- **Blenheim-Gilboa (BG)** - Performed significantly greater than ever before and had a terrific year with less imports from other areas, *i.e. Canada or PJM Interconnection LLC (PJM) market*, creating a lack of supply and increase in demand in assets whether at peaking units or BG facility.

➤ **2025 Canals Net Income**

- **Budget** - Running at budget, not exceeding and consistently as planned.

ii. **New York Power Authority and New York State Canal Corporation Filing of the Proposed 2026 Budget and 2026-2029 Financial Plan**

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the plan.

➤ **Proposed 2026 Budget and 2026-2029 Financial Plan**

• **Four-Year Plan**

- The preliminary plan has been filed with New York State as required by law and available in various public places for public inspection, comment, and questions.
- The plan is preliminary, proposed and subject to expected slight adjustments with an explanation of any changes to be provided in December when returning for final approval by the Board.
- The overview relays the goal of the financial plan and the initiatives that are being undertaken by the organization to maintain assets or invest in the VISION2030 Renewed Strategic Plan.

➤ **2026-2029 Capital: VISION2030 Renewed**

• **Strategic Priorities**

- Maximizing the greatest amount of investments while maintaining the metrics to achieve and maintain the Authority's AA+ credit rating.
- Ensuring rates remain affordable and the lowest possible.
- The goal is trying to attain the most investment possible based on the revenues and cash being generated.

➤ **Allocating Resources to Support VISION2030 Renewed**

- **Hydro Facilities** – Significant investment
  - Next Generation Niagara – the largest investment and completion of the first phase with unit number six anticipated by the end of 2025 or early 2026.
  - Blenheim-Gilboa (BG) will be overhauled.
  - St. Lawrence – Long Sault Dam Program has significant work to be done.
- **Transmission**
  - Major projects will either be undertaken and/or completed.
    - Smart Path Connect – Expected completion by 2026
    - Propel Project – Expected completion by 2026
    - Stewart Uniondale Hub – Expected completion by 2026

Barsky noted these projects represent nearly \$900 million of NYPA investment and over \$3 billion of investment with the Authority's partner, Transco. These investments are starting to come through the system with money being spent, and its impact will be seen on the financial outlook toward 2029.

- **Customers**
  - Enabling customers to achieve their energy goals.
  - NYPA has a strong pipeline of \$1.4 billion for energy efficiency projects with customers.
  - The organization supports various Electric Vehicle (EV) charging programs, e.g. the Metropolitan Transit Authority (MTA) bus charging facility and helping with the bus fleet electrification and Muni Co-op customers.

Barsky noted that the allocation of the funds stems from NYPA fronting the monies for the work and being paid over time by the customers when projects are completed.

- **Canals**
  - The revitalization of the Canals with emphasis on addressing infrastructure needs and bringing them into a state of good repair.
  - Addressing any high-risk issues.
  - Taking actions in order to be a good partner in the communities in which the organization operates.

➤ **Workforce Development**

- A major initiative being undertaken by the organization.
- \$140 million will be allocated throughout the four-year plan toward workforce development.
- \$25 million per year of the allocation includes the Memorandum of Understanding (MOU) with the Department of Labor, under the expanded Authority statute.

- Geared towards the types of projects under the enabling statute, e.g. renewable, solar, wind, battery – geothermal, etc.
  - An additional \$10 million per year will be added in 2025 to the nuclear development initiative.
  - In order to meet the challenges ahead of developing the critical skilled workforce needed for nuclear, the organization will lay the groundwork early by upskilling and retraining various workers, e.g. steam fitters, welders, and electricians.
- **Leveraging External Funding \$1 Billion | Year Over Year (YoY) Increase >\$700 Million**
- Significant improvement has been made in 2025 since discussed last year.
  - Historically, NYPA never had access or utilized external funding over the previous five years, starting from 2020.
  - An estimated combined total of \$67 million external sources of funding over the past five years.
  - Majority of this funding was Federal Emergency Management Agency (FEMA) related, COVID, and from Puerto Rico.
  - 2024 demonstrated \$300 million of external funding that was expected to be received.
  - 2025 has risen to more than a billion dollars over the four-year plan for external funding.
  - This significant increase enables NYPA to leverage state and federal dollars to take on more projects and make projects more affordable by maximizing the federal government and the Inflation Reduction Act (IRA).
  - The renewables plan push is to safe harbor projects from now until July 2026 in order to lock in the tax credits before they expire.
  - The organization will then observe the programs that continue after July 2026 for tax credits.
  - A major change from 2024 is that the state passed the Sustainable Future Program and allocated \$200 million to NYPA to assist with renewable efforts.
  - This combined with NYPA's investment of \$300 million will help seed more projects, build more projects on both the renewables and renewables related to the Renewable Energy Access and Community Help (REACH) Program.
  - Canals received another \$50 million allocation.
  - The organization will continue to press for this to be an annual allocation with positivity based on Governor Kathy Hochul's comments around the Bicentennial and New York State's need to assist, support and maintain the infrastructure of the canals.
  - NYPA filed for over \$11 million of IRA direct pay tax credits from earlier projects, e.g. Solar at Zeltsman, North Country Battery Storage or the EVOLVE Program.
  - Over the four-year plan, the organization will be looking for investment tax credits up to \$400 million under the work being performed by New York Renewables Energy Development (NYRED) and the subsidiary.

- Once unit six is completed at Niagara, the organization will pursue a production tax credit worth \$30 million annually – approximately \$120 million over the four-year plan and totaling \$300 million over 10 years in support of Next Generation Niagara.
- Outside funding has been helpful in supporting Canals' projects, e.g. Ralph Wilson Foundation, and will continue to pursue external sources of funding.
- The National Electric Vehicle Infrastructure (NEVI) funds is for electric vehicle charging and the utilization of this money to ensure charging costs remain low and affordable to the public will be explained further.

➤ **2026 – 2029 Price and Hydro Generation Comparison – Factors**

- Hydropower represents 80% of what NYPA does.

**1. Price and Volume**

- Energy prices spiked in 2022, went down and has now risen based on Source Platt's Forecasting, and the future forecast.
- Natural gas prices line – a number of idiosyncratic issues that could come into the New York market, e.g. supply of imports, etc. could change the market, particularly to New York.
- Historically, there is a high correlation between prices seen in the market and the price of natural gas.
- This is used in the organization's proxy to forecast the direction of prices.
- Prices have been elevated and should remain there over the next several years.
- Although from a revenue standpoint the elevated prices are good, the Authority tries to mitigate the impact of the higher prices that gets passed through to customers.

**2. Hydrogeneration – Waterflow**

- NYPA has limited control over hydrogeneration, specifically waterflow.
- Over the past five years, there has been a significant amount that has been above the long-term historical average – 21.4 terawatt hours.

Barsky noted that the modeling indicates that the organization is reverting to the mean and generating less than it has historically from a waterflow standpoint. The combined two factors will be how NYPA looks at future revenues from hydrogeneration.

➤ **Future Revenue Creation**

Barsky said that NYPA is trying to lock in future sources of revenue to offset revenue loss. Providing more revenues for the Authority in order to increase capital capacity and take on more investments to support the strategic plan.

- **2025 Initiatives in Completion and Will Provide a Steady Source of Future Revenues**

**1. Transmission Return on Equity (ROE)**

- A request was made under a Federal Energy Regulatory Commission (FERC) filing for an increase in the organization's return on equity.
- A settlement was reached within the past few weeks.
- NYPA's return on equity will increase from 9.45% to 10.25% including the 50-basis point RTO adder.
- This will generate an additional \$17 million per year indefinitely and provides support to the plan with the ability to leverage those resources.
- Cost of debt currently very low being an AA+.
- NYPA's average cost of debt is about 4%.
- Combined, the organization's weighted average cost of capital is lower than any other utility in New York State, making NYPA a low cost provider.
- The Authority is at least 50 basis points lower than other comparators, e.g. Consolidated Edison, Transco, etc.
- Key reasons NYPA continues to win transmission projects is attributed to:
  - The organization's development and system planning team that develop the most cost-effective solutions.
  - The Authority has the lowest weight average cost of capital resulting in the organization being the lowest cost provider.
- This translates to savings for rate payers.
- Recently the organization demonstrated to FERC that, compared with another competitor, NYPA is delivering an additional \$500 million on a Propel project that would save the rate payers \$100 million over the course of the project.

## **2. Hydro Preference Rate Change**

- The hydro rate will be presented to the Board in December for approval and is going to generate an additional \$10 million per year.
- Even when fully phased in, these rates will remain below what they would have been if adjusted by the rate of inflation since 2014.

## **3. Production Tax Credit**

- \$30 million per year as discussed.

## **4. Hudson Transmission Project (HTP)**

- A proposer was selected as a result of the Request for Proposal (RFP ) that was done by NYPA.
- The organization has entered into a non-binding term sheet that will result in an agreement.
- This will generate an additional \$30 million per year of guaranteed revenue subject to the line availability plus a share of the additional revenue above that.

Barsky noted that all combined, on a conservative basis, \$80 million which translates into \$1.2 billion of additional capital capacity to help pay for the Authority's capital plan.

➤ **2026-2029 Capital Plan**

• **Energy Efficiency Investments**

- An estimated \$1.3 billion of investment to assist customers reach their energy goals.
- The plan is approximately \$100 million higher than on a comparable basis in 2029, increasing to \$900 million.
- This is largely attributed to the Stewart-Uniondale Hub and the Propel Project, where the bulk of the spending will be before they go into service in 2030; a big differential and the rest of the components discussed:
  - Hydro generation investments
  - Enterprise investments – building, the Information Technology (IT) infrastructure
  - The new (ERP) system called Luminare
  - Transmission projects

➤ **New Capital Investments for 2026-2029**

- 94% of the capital plan is not new. These are projects that have already been approved by the Board and are moving through construction and completion.
- **New Investments with Total Estimates >\$10 Million**
  - 6% of new 2025 projects for the four-year plan:
    - Transmission Development
    - Transmission Critical Capital Spares Program – The purchase of spare components for transmission in the event of breakage or breakdown resulting in outage for an extended period of time given supply chain constraints.
    - Clark Energy Center Facilities Improvements
    - Small Hydro Facilities Upgrades
    - Artificial Intelligence (AI) and Advanced Analytics Program
    - Fraser to Utica Communications Connect

Barsky noted detailed write ups on each of the particular initiatives will be provided.

➤ **2026-2029 Consolidated Net Income NYPA**

• **Proposed Budget**

- **Variance** – 2026 through 2028, as of current it is raised by on average \$40 million per year and translated into additional capital by capacity by approximately \$600 million that may be adjusted.

- **Earnings Before Interest Depreciation Amortization (EBIDA)** – A proxy for free cashflow, together with NYPA's debt, pays for the capital plan.
- **Canals Grant Proceeds** – The money received from New York State that is making its way through the financials.

➤ **Consolidated Net Income Year over Year (YoY) Comparison**

- 2020 demonstrated a loss of \$17 million during that COVID year.
- Income has increased significantly.
- The goal is to create a recurring, stable, plannable stream of revenue that can be used to monetize and create capital for investments in the strategy.

➤ **Sources and Uses of Funds 2026-2029**

- Taking the free cash flow and planned financings to pay for debt service along with capital expenditures.
- There is a small gap of \$124 million that NYPA will work to close since it is consuming the available cash or reserves.
- The Authority needs to remain within the following guiderails in order to maintain NYPA's credit rating:
  - Not going below 200 days cash on hand metric
  - Debt-to equity ratios
  - Fixed charge coverage ratio
  - Debt-service coverage ratio

➤ **2026 Operating and Management (O&M) Budget to Budget Variance**

- O&M budget is carefully observed by NYPA.
- The budget translates into rates from the organization's cost of service customers.
- Diligence is placed in maintaining and holding a line on expenses and accountability.
- In 2024, \$840 million was forecasted to go into 2026 O&M.
- As of 2025, it has increased by 2.6% to a projected \$862 million.
- The increase is driven by higher costs, e.g. payroll, health benefits, pension contribution, or accelerated hiring, but overall, it is not a significant increase.
- There have been reductions in planned expense mainly around the EVOLVE Program, where federal funding and other sources helped reduce the O&M expenses.

➤ **NYPA Advanced Nuclear Initiative**

• **Next Steps**

- Request for Information (RFI) was issued the week of November 3<sup>rd</sup>.

- Responses for more information is expected on December 11<sup>th</sup> and then will be brought before the committee for further discussions.
- \$20 million has been allocated to the plan for internal and external resources.
- This will help set up preliminary planning and work needed to position the organization's next steps.
- \$40 million, as noted earlier, will be allocated for workforce development.

➤ **Energy Affordability Rates**

• **NYPA's Focus on Energy Affordability**

- The importance of energy cost is on everyone's mind in the country.
- NYPA aims to be a low-cost provider making energy affordable to all customers and the public at large.
- Since 2020, NYPA customers have saved \$3.2 billion in energy costs they would have paid if using IOUs and going through the regular system.
- This is a significant savings that cuts across all customer groups.

• **Value**

- **Preference Rate Customers** – 66% savings of what would be paid in market.
- **Economic Development Customers** – 30% savings over what would be paid in the market, for almost \$800 million over that time.
- **Governmental Customers** – While the percentage is not as great as Preference Rate and Economic Development customers, there has been a savings of \$1.9 billion over the last five years.

• **Benefits**

- Providing the lowest cost to NYPA customers is a significant achievement.
- The ability to drive the creation of jobs and investment in New York.
- Keep taxes or fares down for the organization's related customers.
- Providing the lowest cost possible to preference rate customers required by statute.

➤ **NYPA's Focus on Energy Affordability – Transmission Cost Benefits**

• **NYPA as a Low-Cost Provider**

- Priority transmission projects pursued are won because NYPA is the lowest-cost provider.
- The organization's investment projects actually save the rate payers money in multiples, e.g. relieving congestion so that customers don't pay congestion charges and make it expensive to move power from the north to south part of New York State.

- The three priority projects that were undertaken of \$2.8 billion total investment will result in \$18.6 billion in savings over the next 20 years and benefits the rate payer.
- NYPA's lower weighted average cost of capital (WACC) contributes to overall customer affordability being lower than the competition.
  - Lower Return on Equity (ROE) even after recent increase.
  - NYPA's tax exempt status resulting in no gross up on ROE or weighted average cost of capital compared to others.
  - Competitors get to recover the taxes paid as a pass through cost; meanwhile, NYPA does not have to, yet still remains cheaper than the competitor.
- The Authority is a tax exempt issuer with an AA+ rating, issuing debt with debt costs that are significantly lower than other transmission owner competitors in New York State.

➤ **Focus on Customer Affordability for Energy and Economic Development**

• **Customer Solutions**

- Provides savings to all NYPA customers.
- \$7 million in annual Energy and Operations and Management (O&M) savings.
- \$139 million in capital investment.

• **Economic Development Funds and Job Creation**

- When NYPA sees higher prices in certain regions, e.g. northern New York, western New York, NYPA receives revenues above a tariff rate. These additional revenues from higher prices are collected and put into an economic development fund.
- Those regions can reinvest into economic development.
- Currently, the Authority has nearly \$100 million available for economic development.
- A projected additional \$135 million will be available for economic development over the course of the plan.
- \$200 million dedicated for economic development.

• **EVOlve**

- The previously discussed NEVI Funds being received by NYPA from the federal government are used to reduce costs.
- Allows the organization to keep users rates lower for electric vehicle charging systems lower than other providers.
- NYPA is the lowest cost provider by 15% to the market.

• **Tax Exempt Prepay Bonds**

- NYPA issued \$955 million of prepay bonds through a newly created entity at the Empire State Development Corporation called New York Energy Finance Holdings, Inc.

- This locked in 10% savings for the Authority's customers for their renewable Power Purchase Agreements (PPA's), including solar projects and others put into the vehicle.
- New York City will be the first to benefit with 50 rooftop solar projects at schools and other projects in the city.
- The Bond Buyer has awarded this particular financing and project as a “*Deal of the Year*”.
- This is the second time that NYPA has been awarded “*Deal of the Year*”; the first time was in 2020, coming out of COVID when the organization performed a massive restructuring.
- **Agricultural Discount**
  - NYPA maintains the agricultural discount for agricultural customers by an estimated \$5 million per year.
- **Renewable Energy Access and Community Help (REACH) Program**
  - The program is a part of renewables, and the organization will be providing bill credits to low- and moderate-income households throughout New York State based on the renewable projects.
  - Once the pipeline projects are implemented, it will enable NYPA to increase the amount of money funding the program by approximately \$15 million per year.
- **New York Renewable Energy Development Holdings Corporation (NYRED) - Proposed 2026-2029 Financial Plan**
  - **Subsidiary Plan**
    - NYRED is treated as a separate entity.
    - The initial Strategic Plan has been updated and will be up for Board approval later in the year.
    - NYRED received \$200 million for New York State and all the safe harboring activities undertaken for the tax credits.
    - The Corporation is currently in the process of developing its first project: a 100-megawatt project in partnership with New York State Office of General Services (OGS) under Governor Kathy Hochul's State of the State Initiative for Public Power for Public entities.
  - **2026-2029 Capital Plan NYREDHC: \$1,167 Million in Investments**
    - The NYREDHC current capital plan is based on commitments of approximately \$1.2 billion of investments with \$260 million allocated to REACH programs and others for utility scale projects.
  - **2026-2029 Net Income NYREDHC**
    - Demonstrates a loss in the early years due to expenses before receiving revenue.
    - Almost \$20 million net income was generated towards the end of the plan.

- Any money made from renewable projects stays in the renewal subsidiary for investment into more renewable projects.
- **NYREDHC Sources and Uses of Finds 2026-2029**
  - Demonstrates all the sources and fund uses for the project from financing, tax credits, and intercompany loan from NYPA and partners.
- iii. **Release of Funds in Support of the New York State Canal Corporation for Q1 2026 – Resolution**

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the request for the release of funds.

➤ **Release of Funds for the Following Purposes:**

- **Canal Corporation Q1 2026 Release**

- Request for the first quarter release of \$29.4 million, based on the current preliminary Canals budget.

*On motion made by member Warren, Jr. and seconded by member Gonzalez, the following resolution was unanimously approved. (7-0)*

**RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$29.4 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q1 2026, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$29.4 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

**iv. Release of Funds in Support of the Western New York Power Proceeds Allocation Act – Resolution**

Adam Barsky, Executive Vice President and Chief Financial Officer, presented the request for the release of funds.

➤ **Release of Funds for the Following Purposes:**

• **Western New York Power Proceeds Allocation Act Release**

- Request for the release of \$35.6 million from the Western New York Power Proceeds Allocation Board based on various approvals received.
- The released funds can then be spent on particular approved programs.

*On motion made by member Warren, Jr. and seconded by member Gonzalez, the following resolution was unanimously approved. (7-0)*

**RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees authorize the release of \$35.6 million from the Operating Fund to the Western New York Economic Development Fund (“WNYEDF”), to the extent such amount of net earnings is generated for the period from January 1, 2026, through December 31, 2026, as authorized by Chapter 58 of the Laws of 2012 and as discussed in the foregoing memorandum of the Interim President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purpose specified in Section 503.2 of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented (the “General Bond Resolution”) and that the amount of \$35.6 million to be released to the WNYEDF for the purposes authorized by Chapter 58 of the Laws of 2012 described in the foregoing resolution is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that such release is deemed feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the NYPA Board of Trustees affirm that as a condition to making the releases specified in the foregoing resolutions, on the day of such payment, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority’s General Bond Resolution; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

**v. Hudson Transmission Project Renewable Energy Delivery – Authorization to Negotiate and Execute Transmission Capacity Resale Agreement – Resolution**

Donna McMonagle, Senior Director of Corporate Finance, presented the request.

➤ **Contract Award**

• **Request for Approval**

- Recommendation for approval to negotiate and execute a Transmission Resale Capacity Agreement.
- Request for Proposal (RFP) was issued in 2024, in order to source renewable resources to be delivered to New York.

➤ **Background**

- The Hudson Transmission Project (HTP) is a transmission line that carries power from PJM Interconnection in New Jersey into New York City, specifically New York Independent System Operator (NYISO) zone J.

➤ **Term**

- Up to seven-year agreement.

McMonagle noted that several proposals were received and have been thoroughly evaluated. The contract award allows NYPA the opportunity to potentially bring renewable and other emissions-free resources into New York City, while also benefitting from the value of the organization's investment in HTP. This transaction accomplishes both goals. The intention is to move forward and execute the agreement over the next several weeks.

*On motion made by member Warren, Jr. and seconded by member Gonzalez, the following resolution was unanimously approved. (7-0)*

**RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the Authority to negotiate and execute a Transmission Capacity Resale Agreement ("TCRA") with the Selected Bidder consistent with the terms of a letter of intent and nonbinding term sheet, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

**b. Utility Operations**

**i. Next Generation Niagara (NGN) Stator Replacement – Contract Award – Resolution**

Timothy Poe, Vice President of Project and Construction Management, presented the contract award for the Robert Moses Power Plant Stator Replacement Contract, a part of the Next Generation Program, specifically the mechanical electrical upgrades project.

➤ **Contract Award – Next Generation Niagara (NGN) Stator Replacement**

• **Current Request for Approval**

- A contract award to Andritz Hydro, Charlotte, North Carolina for 10 years in the amount of \$72.1 million including an additional \$30.1 million.
- Total contract authorization - \$102.2 million
- This additional funding is intended to cover anticipated base cost escalations over the 10 years and to address potential:
  - Supply chain risks
  - Execution delays
  - Schedule adjustments due to Next Generation Network/Niagara Generation Modernization (NGN) outage coordination, and lessons learned during the first unit 6 overhaul with the stator plates.

• **Scope of Work**

- The scope included under this contract:
  - Design
  - Manufacturing
  - Shipment
  - Field assembly of five new hydroelectric stators, replacing five of the 14 stators at Robert Moses Power Plant.
- The first stator is targeted for delivery and completion by Q3 2028, and the remaining four between 2029 and 2033.

• **Procurement Summary**

- The proposed spending is in alignment with the original NGN program budget of \$1.1 billion, which was approved by the Board at the July 2019 meeting and included in the long-range work plan.
- A request for proposals was issued in December 2024, with three complete or responsive proposals being received in March 2025.
- Based on an extensive evaluation process, the Evaluation Committee recommends the contract award to Andritz for the amounts as requested.

*On motion made by member Trainor and seconded by member Gonzalez, the following resolution was unanimously approved. (7-0)*

## **RESOLUTION**

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a ten-year contract to Andritz Hydro Corporation in the amount of \$72.1 million; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of \$102.2 million, which includes an allowance for escalation and contract contingency to address identified project risks; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

### **c. Legal Affairs**

#### **i. Workforce Development Funding – Authorization to Release Funds – Resolution**

Sandra Bleckman, Workforce Development Project Director, presented the request along with updates from the programs funded in year one, including the \$4 million funding request in response to the first application cycle of the 2025 Request For Applications (RFA).

#### **➤ Website Update**

- Workforce Development can now be found from the home page of the NYPA website under the "Who We Are" tab.
- Currently, on the page you can find the Request for Applications (RFA) information, previous awardees and a Frequently Asked Questions (FAQ) section.
- Working closely with the NYPA team to create an engaging workforce development page.

#### **➤ Program Updates**

- Many of the programs just completed their first six months of two-year programs.
- To date, just over 1,700 students have completed or are currently active in a training course.

- Just over 65% of the students come from disadvantaged communities.
- From the last report, 689 are incumbent workers or apprentices who have been upskilled and certified in clean energy credentials.
- 678 have been placed in full-time employment and paid internships.
- The placement numbers will continue to grow as students are either finishing up their coursework or looking for employment.

➤ **Two Success Stories**

**1. The United Way of Long Island**

- Since the start of their grant cycle, 37 individuals have been trained through their Power Up Green Construction and Energy Efficiency Training Program.
- To date, 21 of the 37 participants have secured employment, with an average starting wage of \$30.00 per hour at companies offering benefits and growth opportunities.
- This program operates on a rolling schedule; employment outcomes will continue to be updated and rise as each cohort completes training and graduates enter the workforce.
  - **Kwesi Wilson** – Went from unemployment to a promising career in electrical work. Wilson enrolled in the Power Up Green construction and Energy Efficiency Program while unemployed and eager to build a new career. From the start, Wilson demonstrated exceptional drive and determination, actively participating in class and taking full advantage of all available resources. After completing the program, Wilson secured full-time employment with DNB Electric and is working on the project for the new Rolex building in Midtown Manhattan. He now earns \$36 per hour as an electrical technician, assisting with wiring energy systems, alarm systems and other on-site installations.

**2. The Pre-Apprenticeship Program for Laborers International Union of North America (LIUNA)**

Bleckman highlighted a quote from the student evaluation form of Jose Rivera from the Hudson Valley Cohort.

*“The pre-apprenticeship program for becoming a laborer with Local 17 was one of the most valuable experiences of my life, and it truly set the foundation for my career and future. During the program, I not only gained hands-on skills and knowledge about the trade, but I also built the confidence and discipline needed to succeed in such a demanding field. A huge part of my success in the program was thanks to my teacher, T.J. Smith, who went above and beyond to guide and support me every step of the way. He had helped with tasks and making them easier to understand, and he always made sure that everyone in the class felt included and capable of achieving their goals.*

*T.J. pushed us to work hard, stay focused, and believe in ourselves, but he also showed patience and genuine care for our growth. Through his teaching, I learned not just about the physical skills required to be a laborer, but also about teamwork, responsibility, and professionalism—qualities that will stay with me for life. Without T.J.’s dedication and encouragement, I wouldn’t have realized the opportunities that this career path could provide, and I’m truly grateful that he gave me the chance to build a strong future for myself. Thanks to this program and his guidance, I now feel prepared for a rewarding career and a better life ahead.”*

Bleckman noted that Rivera is now employed as an apprentice at Petillo New York, earning \$29.50 an hour with full benefits. Rivera’s pre-apprenticeship of 157 hours counts towards his 400 required hours of related technical instruction for his apprenticeship.

Not only did Rivera earn a stipend while in the pre-apprenticeship program, he was hired as an apprentice, and his pre-apprenticeship training significantly reduced the amount of time needed to complete his apprenticeship.

For the Hudson Valley cohort of the LiUNA pre-apprenticeship program, all 10 students who completed the program are now employed as apprentices.

➤ **Recommendation for Funding**

• **Clean Energy Workforce Training – Current Request**

The first application cycle of the RFA opened on August 15<sup>th</sup> and closed on September 15, 2025, receiving a robust response with a total of 25 applications.

- The evaluation committee consisted of a NYPA a representative from:
  - Environmental justice
  - Corporate strategy
  - Economic development
  - Community and government affairs
  - Workforce development
  
- Applications were evaluated on their proposed:
  - Scope of Work
  - Training Schedule
  - Budget
  - Organizational Profile
  - Key Resumes
  - Focus on Disadvantaged Communities (DAC)/Priority Populations/Job Placement/Minority and Women Owned Business Enterprise (MWBE) utilization.
  
- Of the 25 applications, four entities were organizations that had received funding in year one.
  
- The organization is still considering their applications but are holding them until the next round to review more data from their current funded programs.
  
- Two of the applications did not meet the requirements in relation to the proposed scope of work and six programs will be presented.
  
- For the remaining 13 applicants, the evaluation committee has scheduled interviews with them to discuss budget and/or scope of work. If they are deemed qualified or need revisions, they will be considered in one of the next cycles.

Bleckman noted that the programs that are being recommending for awards for this cycle really diversify not only the geography for year one, but the occupations funded as well.

• **Binghamton University Award Request - \$203,000**

- The Thomas J. Watson College of Engineering and Applied Science Department of Electrical and Computer Engineering’s program aims to address the urgent demand throughout New York State for engineers skilled in power system dynamics.
- Many sector partners including NYPA have expressed concern over the shortfall of power systems engineers.
- At National Grid, Power Systems Engineers have been identified as the top growth position over the next three to five years, with a need for over 300 in that time.
- NYPA’s overall need for Power Systems Engineers is estimated to be around 30 over the next three to five years.
- This funding will support the development and instruction of two new courses: Systems Dynamics and Simulation and Fundamentals of Power Systems.
- The initial two cohorts will train 25 undergraduate and graduate students.
- The program also includes stipends for five 6-month paid internships.
- For the two initial cohorts students will be selected through academic advising with an emphasis on students from disadvantaged communities.
- Students will be equipped with applied simulation skills in PSSE (Power Systems Simulator for Engineering) and EMTP (Electromagnetic Transients Program).
- This program will produce a workforce capable of supporting the integration of renewable energy, energy storage deployment, and transmission upgrades.
- **Genesee Valley Board of Cooperative Educational Services (BOCES) Award Request - \$677,000**
  - The Genesee Valley BOCES serves 22 component school districts across Genesee, Livingston, Steuben, and Wyoming counties.
  - Currently Genesee, Livingston, and Wyoming Counties represent three out of the four counties with the largest megawatt solar projects in New York State.
  - The funds will support the Development and implementation of the Electro-Mechanical Trades Program at the May Center in Mt. Morris and expansion of the current program at the Batavia Campus.
  - The Electro-Mechanical Trades Program provides both foundational and advanced instruction with focus areas including:
    - building automation,
    - Electric Vehicle (EV) charging station installation,

- energy storage, and
- management, Heating, Ventilation, and Air Conditioning (HVAC) systems, large scale land based renewable energy generation, smart grid technologies, and drone-based inspections.
- The funds will support the training of 60 students, and the program includes paid internships, co-op placements and Wrap-around supports to remove barriers to student success.
- **Stony Brook University Award Request - \$644,000**
  - The funds will support Workforce Development Power Pathways Workforce Readiness program.
  - The program will train 200 individuals from Disadvantaged Communities and/or Priority Populations from Brentwood & Patchogue-Medford, Suffolk County Community College, and Eastern and Western Suffolk BOCES, in both trade-based and advanced technology disciplines.
  - The program will provide certification and training in areas including solar, drone inspections, geothermal heat pumps, and High Voltage Direct Current (HVDC) power systems.
  - Additionally, 15 Career and Technical Education (CTE) teachers will be upskilled in Distributed Energy Resources (DER) and, upon completion, teachers will be equipped to teach the material in their respective CTE classes.
- **Green Launchpad Award Request - \$734,000**
  - The Green Launchpad (TGL) is a pending MWBE founded in 2024 dedicated to building an inclusive green economy.
  - The proposed project will be in partnership with Henry Street Settlement, New Women New Yorker and the Energy Economic Development Corporation.
  - The funds will support the Clean Energy Career Connect program and will serve 90 participants, at least 95% of whom will be recruited from disadvantaged communities and priority populations.
  - Participants will complete:
    - The Green Professional (GPRO) Training Fundamentals Certification
    - A Clean Energy Career series highlighting career tracks including Energy Auditing
    - Project Coordination, & Energy Incentive Administration followed by advanced technical instruction
    - A hands on Capstone Lab, providing participants with specialized skills
  - The program also includes:
    - Intensive career services including one-on-one coaching
    - Job search assistance
    - Resume development
    - Interview preparation
- **The Healthy Home Academy Award Request - \$911,000**

- The Healthy Home Academy located in Brewster, New York, has been teaching students in the science of eco-building since 2021.
- In partnership with Sustainable Westchester, the funds will support the training of 130 students from DAC communities in Home Performance and High-Efficiency HVAC and Heat Pumps.
- Training will be a combination of classroom, lab, and field training.
- The program will also include:
  - Supportive services such as transportation and food stipends
  - Resume and cover letter support
  - One on one mentorship sessions with industry professionals
- **University of Buffalo (UB) Award Request - \$832,000**
  - The University of Buffalo has strong research expertise in Artificial Intelligence (AI) and data science.
  - The funds will support the establishment of the UB-NYPA Center for AI Research and Exploration (UN-AIRE) to bridge the skills gap and leverage AI technologies to address key challenges in the power industry.
  - Six renewable energy focused projects have been identified, and six graduate students will be recruited for twelve-month paid internships.
  - The students will be responsible for researching, designing, implementing, and evaluating the solutions under the guidance of UB faculty.
  - The students will also collaborate with NYPA's team to design and develop the related technologies and their integration for testing and evaluation.
  - By forming this collaborative partnership, NYPA and UB aim to create an ecosystem for AI development that will drive innovation, support NYPA's strategic goals, and deliver transformative solutions for the energy sector.
  - This program will position NYPA as a leader in AI-driven solutions for the state and energy sector.
  - Additionally, UB is a consortium member of Empire AI, which will expand UB and Empire AI expertise into the energy sector.
  - It will establish a pipeline of skilled professionals who can contribute to NYPA's ongoing and future projects as well as support clean energy AI efforts throughout the state.
  - NYPA anticipates hiring one to two of the students upon completion of the internship.

Bleckman advised that in September, the Board approved \$12 million dollars for two Department of Labor (DOL) initiatives. The approval of the \$4 million request will result in a total of \$16 million for year two with two additional application cycles. One is currently open for November 2025, and there will be one more in January 2026.

*On motion made by member Trainor and seconded by member Gonzalez, the following resolution was unanimously approved. (7-0)*

**RESOLUTION**

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$4 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Binghamton University	\$203,000
Genesee Valley BOCES	\$677,000
Green Launchpad	\$734,000
Healthy Home Academy	\$911,000
Stony Brook University	\$644,000
University of Buffalo	\$832,000

and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the aggregate amount of \$4 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing Memorandum, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

**5. CONSENT AGENDA**

**a. Governance**

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

*On motion made by member Trainor and seconded by member Gonzalez, the Joint Meeting Minutes held on September 16, 2025, were unanimously adopted. (7-0)*

**6. Next Meeting**

Chair Koelmel stated that the next Finance Committee Meeting is scheduled for the end of January 2026.

**Adjournment**

On motion made by member Morris and seconded by member Trainor, the Finance Committee meeting was adjourned at 10:34 a.m.



Karen Delince  
Vice President & Corporate Secretary



**January 27, 2026**

**Next Meeting**

The next regular meeting of the Joint Finance Committee is scheduled to be held on Wednesday, March 18, 2026.