MEETING OF THE BOARD OF DIRECTORS
OF
NYPA CAPTIVE INSURANCE COMPANY

PROPOSED AGENDA

July 28, 2026 at 9:00 a.m. (approximately)

Board of Directors: **Chair John Koelmel, Dennis Trainor, Bethaida Gonzalez, Cecily Morris, Lewis Warren, Jr., Michael Cusick and Laurie Wheelock**

1. **Adoption of the July 28, 2026 Proposed Meeting Agenda**

2. **DISCUSSION AGENDA:**

   a. **Adoption of Corporate Resolution at Annual Meeting of the Board of Directors of the NYPA Captive Insurance Company – Resolution (Andrew Negro)**

3. **CONSENT AGENDA:**

   a. **Approval of the Joint Meeting Minutes held on July 29, 2025**

4. **NEXT MEETING**

NEW YORK STATE | NY Power Authority | Canal Corporation

Memorandum

Date: **July 28, 2026**

To: **BOARD OF DIRECTORS OF NYPA CAPTIVE INSURANCE COMPANY**

From: **PRESIDENT & CHIEF EXECUTIVE OFFICER OF THE NEW YORK POWER AUTHORITY AND PRESIDENT AND CHIEF EXECUTIVE OFFICER OF NYPA CAPTIVE INSURANCE COMPANY**

Subject: **Adoption of Corporate Resolution at Annual Meeting of the Board of Directors of the NYPA Captive Insurance Company**

SUMMARY

On July 28, 2026, the Board of Directors of the NYPA Captive Insurance Company (the "Captive") will hold an annual meeting and vote on a corporate resolution which ratifies the actions of the officers since the inception of the corporation; approves the annual appointment of the officers of the corporation, including President and Chief Executive Officer, Chief Financial Officer, Secretary, and Treasurer; approves the appointment of corporate service providers; adopts the current insurance program; approves the annual business continuity and disaster response plans; accepts the actuarial report and opinion for the year ending December 31, 2025; and accepts the audited financial report for the year ending December 31, 2025; in accordance with corporate governance and regulatory requirements.

BACKGROUND

The Captive is utilized as a risk financing vehicle for the Authority to maximize the flexibility and effectiveness of the Authority's insurance programs by reducing costs, stabilizing budgets and cash flow, establishing long-term relationships with risk financing partners, establishing appropriate risk retention levels using state-of-the-art analytical techniques, establishing appropriate limits, providing insurance for uninsurable or hard-to-insure risks, and providing a vehicle for effective tactical and strategic use of insurance and risk financing and transfer.

It is expected that the Authority's casualty and liability insurance programs will ultimately be written and administered through the Captive, including but not limited to Excess Liability, Protective Liability, Property Coverage, Property Sabotage & Terrorism, Cyber Liability; Automobile Liability, Premises Liability, and Owner Controlled Insurance Programs for General Liability and Builder's Risk coverage for projects financed through the Authority's capital programs.

Chapter 193 of the Laws of 2022, enacted May 9, 2022, authorized the Authority and any statutory subsidiary thereof to form a pure captive insurance company. At a meeting held on September 29, 2022, the Authority's Board of Trustees approved the formation of a subsidiary corporation called the NYPA Captive Insurance Company, and the Authority filed its application for a license with the New York State Department of Financial Services (the "DFS"). On May 2, 2023, the DFS issued the Certificate of Incorporation for the Captive, and the Captive's Board of Directors held an organization meeting on May 25, 2023. On May 25, 2023, the Authority also contributed $250,000 as its initial capital contribution to the Captive. An additional $99,750,000 of capital contribution was made on August 8, 2023, bringing the total contribution to $100 million. The DFS issued the requisite license to operate to the Captive on July 25, 2023.

Since September 1, 2023, the Captive has underwrote a TRIA Certified NBCR (Nuclear, Biological, Chemical, Radiological & Cyberterrorism) Terrorism policy with an aggregate limit of $500 million, which policy has a federal backstop; a property deductible reimbursement line in the amount of $10 million per occurrence; a cyber deductible reimbursement line in the amount of $5 million per occurrence; a general liability deductible reimbursement line in the amount of $4.8 million per occurrence with a $200,000 deductible; and a New York Canals property deductible reimbursement line in the amount of $19.8 million per occurrence with a $200,000 deductible.

DISCUSSION

The Board of Directors of the NYPA Captive Insurance Company must hold an annual meeting of the NYPA Captive Insurance Company in accordance with its by-laws and applicable New York State law.

At such time the Board of Directors will vote on a corporate resolution which ratifies the actions of the officers since the inception of the corporation; approves the annual appointment of the officers of the corporation, including President and Chief Executive Officer, Chief Financial Officer, Secretary, and Treasurer; approves the appointment of corporate service providers; adopts the current insurance program (Exhibit 1); approves the annual business continuity and disaster response plans (Exhibit 2 and 3); accepts the actuarial report and opinion for the year ending December 31, 2025 (Exhibits 4 and 5); and accepts the audited financial report for the year ending December 31, 2025 (Exhibit 6).

FISCAL INFORMATION

The Captive has had a positive fiscal impact on the Authority as it has, amongst other things, reduced the Authority's insurance program premiums and costs, provided a vehicle for effective tactical and strategic use of insurance and risk financing and transfer, and provided access to the federal government's terrorism risk program created under the Terrorism Risk Insurance Act which provides a federal backstop for 80% of covered losses.

RECOMMENDATION

The Executive Vice President & Chief Financial Officer of the Authority and Chief Financial Officer of the Captive requests that the Board of Directors of the NYPA Captive Insurance Company approve a corporate resolution.

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
of the Authority
President and Chief Executive Officer of NYPA Captive
Insurance Company

R E S O L U T I O N

OF THE

MEMBERS OF THE BOARD OF DIRECTORS OF NYPA CAPTIVE INSURANCE COMPANY (the "Corporation")

ACTIONS OF OFFICERS

RESOLVED, that all actions of the officers since the inception of the Corporation are hereby approved and ratified.

APPOINTMENT OF OFFICERS

RESOLVED, that the following persons be appointed to the offices set out below, to hold such offices for the ensuing year and until their successors are elected and qualified, except as otherwise provided in the Bylaws:

Name	Office
Justin Driscoll	Chief Executive Officer and President
Adam Barsky	Chief Financial Officer
Andrew Negro	Secretary
Jose Yandun	Treasurer

APPOINTMENT OF SERVICE PROVIDERS

RESOLVED, that the Corporation ratifies and approves the appointment of Marsh Management Services Inc. as captive manager; KPMG LLP as financial auditor for the year ending December 31, 2026; Marsh Management Services Inc. as actuary for the year ending December 31, 2026; and Dentons Bingham Greenebaum LLP and Orrick, Herrington & Sutcliffe, LLP, as attorneys, for continuing work on such terms as the officers believe is in the best interest of the Corporation.

CURRENT INSURANCE PROGRAM

RESOLVED, that the current insurance program of the Corporation is hereby approved and adopted.

BUSINESS CONTINUITY AND DISASTER RESPONSE PLANS

RESOLVED, that the Board of Directors hereby accepts the annual business continuity and disaster response plans.

ACTUARIAL REPORT AND OPINION

RESOLVED, that the Board of Directors hereby accepts the actuarial report and opinion for the year ending December 31, 2025.

FINANCIAL STATEMENTS

RESOLVED, that the Board of Directors hereby accepts the audited financial report for the year ending December 31, 2025.

Exhibit 1

NYPA Captive Insurance Company
Business Plan
As of July 28, 2026

TYPE OF COVERAGE	POLICY PERIOD	POLICY LIMITS	PREMIUM
Property Deductible Reimbursement	November 1, 2024 to November 1, 2025	$10 million each occurrence/no aggregate	$ 1,365,127
Property Deductible Reimbursement	November 1, 2025 to November 1, 2026	$10 million each occurrence/no aggregate	$ 1,365,127
New York Canals Property Deductible Reimbursement	July 7, 2025 to July 7, 2026	$19.8 million per occurrence & in aggregate/$200k deductible	$ 5,000,000
New York Canals Property Deductible Reimbursement	July 7, 2026 to July 7, 2027	$19.8 million per occurrence & in aggregate/$200k deductible	$ 5,000,000
Nuclear, Biological, Chemical, & Radiological Terrorism	November 1, 2024 to November 1, 2025	$500 million per occurrence & in aggregate	$ 3,937,500
Nuclear, Biological, Chemical, & Radiological Terrorism	November 1, 2025 to November 1, 2026	$500 million per occurrence & in aggregate	$ 3,937,500
Cybersecurity Deductible Reimbursement	January 1, 2025 to January 1, 2026	$5 million each occurrence & in aggregate	$ 227,500
Cybersecurity Deductible Reimbursement	January 1, 2026 to January 1, 2027	$5 million each occurrence & in aggregate	$ 227,500
General Liability Deductible Reimbursement	March 1, 2025 to March 1, 2026	$4.8 million per occurrence & in aggregate/$200k deductible	$ 2,400,000
General Liability Deductible Reimbursement	March 1, 2026 to March 1, 2027	$4.8 million per occurrence & in aggregate/$200k deductible	$ 2,544,000

BUSINESS CONTINUITY PLAN

NYPA Captive Insurance Company
(“Company”)

EFFECTIVE: JULY 28, 2026

Introduction

This Business Continuity Plan ("Plan") is designed to help ensure that key business processes of the Company will continue during a disaster or at least have high potential to be restored within a reasonable period of time following a disaster and that restoration proceeds in logical order based on priority planned for in advance. The Company needs to periodically review for potential threats of disaster and devise plans to ensure timely recovery. These efforts will include, at least annually, conducting a Business Impact Analysis ("BIA") and subsequent modification to this Plan and/or the Company's Disaster Response Plan if indicated by the BIA. The BIA shall be designed with the emphasis on predicting the consequences of disruption of a key business function and process as a result of a disaster, and to gather information needed to develop recovery and/or mitigation strategies.

This Plan is organized as a plan outline followed by two Appendices, the first containing specific role assignments referred to in the Plan (Appendix A), and the second containing the most recent BIA (Appendix B).

The Company is a Captive Insurance Company and as such does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Instead, the Company relies on the affiliates of the Company and on robust third party service provider ("TPSP") vetting, particularly related to the Company's management company, including reasonable efforts to confirm those entities have appropriate Disaster Response and Business Continuity Plans in place related to Company operations. Please refer to the Company's Third Party Service Provider Security Policy for additional detail on the protocols the Company follows related to engaging, monitoring, and contracting with TPSPs. As a captive insurance company, the Company is licensed to insure only risks related to its parent and affiliates and their operations.

The rest of this document provides key steps to be taken to document Company processes in order to better understand the impact of disruption to specific Company processes in order to maximize the chance of timely recovery of the Company's operations in the event that Company operations are impacted. These processes and procedures are not meant to be all-inclusive, and actual processes may include additional steps as dictated by the findings of other efforts detailed herein.

Roles & Responsibilities

The Business Continuity Coordinator ("BCC") oversees compliance with this Plan and has responsibility for:

1. ensuring a BIA is conducted at least annually;
2. the overall maintenance of this Plan including ensuring this plan is reviewed at least once annually, approved by the Board at least once annually, and updated as required;
3. leading a meeting at least once annually to review the Business Continuity and Disaster Response Plans of the Company;

4. working with the Company's affiliates, management company, and other critical TPSPs to ensure maintenance of this Plan as well as mitigations and/or other staging actions designed to ensure timely recovery from a disaster are undertaken and maintained; and
5. ensuring this Plan is distributed any time a material change is made but at least once annually to key stakeholders including: BCC, Backup to the BCC, appropriate representatives of affiliates of the Company, and the management company.

Lines of Authority, Succession of Management & Delegation of Authority

The BCC has overall responsibility for the Plan. The Company does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network and therefore the expectation is that operational authority will be delegated to employees of affiliates, management company, or other TPSPs, as deemed appropriate by the BCC and/or the Board, including an employee of one of these entities potentially serving as the Company's BCC. The Company's ability to maintain a state of readiness to be able to promptly end effectively respond to a disaster necessarily rests primarily with TPSPs and/or affiliates of the Company. The priority of delegation of authority based on availability will be: 1) BCC, 2) lead management company representative, 3) lead parent company representative, all as detailed in the Company's Disaster Response Plan.

Business Impact Analysis

The BCC shall ensure the Company performs a BIA at least annually. This analysis shall emphasize the capacity of the Company to continue its normal business operations during and immediately after a disaster. The BCC will lead the development and review of the BIA and will ensure mitigations and/or recovery strategies are put in place to minimize the operational and financial impact of disruption. The BIA shall include identification of major business processes and recovery point objectives. See attached Appendix B for current BIA.

Interaction with External Business Entities, Including TPSPs

As explained in the Introduction to this Plan, the Company is a captive insurance company and does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Accordingly, the Company relies primarily on robust third party service provider ("TPSP") vetting, a management company, and the Company's affiliates to conduct Company operations. Notification of a disaster will more likely than not come to the attention of the BCC via a declaration from a TPSP that they have experienced a disaster or from the Company's management company, advising receipt of notice of a disaster by a TPSP that conducts important Company operations.

It is also possible that the Company's parent or another affiliate could experience a disaster that impacts their employees, systems, applications, buildings, equipment, or network, resulting in impairment of processing of Company activity. One beneficial side effect of the distributed way the Company conducts its operations, and a component of the Company's business continuity strategy, is the low probability that all major aspects of the Company's processing will be affected simultaneously. For example, Company operations are distributed across multiple entities; TPSPs of the Company have operations located across multiple states and in the case of the management company, has operations in multiple countries.

Disaster Declaration and Response

A "Disaster Declaration" is a formal notification process that accomplishes two main objectives:

1. It formally sets the restoration and recovery processes in motion;
2. It notifies and activates the recovery teams that they need to assist the Company through the disaster.

The BCC will be the primary point of contact, make the disaster declaration, coordinate with regulators, and ensure timely notification is delivered to appropriate members of the Notification List(s) detailed in the appendix to the Company's Disaster Response Plan, using best available means under the circumstances, with priority on using email communications if available. The BCC will also provide guidance regarding procedural changes in effect during the disaster, updates on disaster remediation, etc., at appropriate points as indicated by the specifics of the disaster, but no less frequently than once daily to entities listed in Notification List 1 of the Appendix to the Company's Disaster Response Plan unless otherwise agreed at the time of the disaster. The BCC is also responsible for guiding the Company and coordinating TPSPs as to any requirements related to disaster response and efforts to return the Company to normal operations and for revoking the Disaster Declaration when the disaster is over.

The BCC shall make the Disaster Declaration decision based on all available information but with top priority placed on the impact on the Company's ability to meet policyholder obligations. If as a result of a disaster there is significant potential for impact to the Company's ability to meet policyholder obligations, then that should be viewed as strong evidence that a Disaster Declaration should be declared. In addition, a disaster impacting a critical service provider of the Company should also be viewed as strong evidence that a Disaster Declaration should be declared by the Company.

Business Processes, Information Technology and Data

It is important that the Company be able to continue its normal business processes in the event of a disaster. As mentioned in the Introduction to this Plan, the Company is a captive insurance company and as such does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Instead, the Company relies on the affiliates of the Company and on robust TPSP vetting, particularly related to the Company's management company. This vetting will include reasonable efforts to periodically confirm those entities have appropriate Disaster Response and Business Continuity Plans in place related to Company operations. The TPSPs are located across multiple states and in the case of the management company, has operations in multiple countries, and has made representations that critical Company data are replicated to an offsite location at regular intervals during the workday and that physical backups are made and securely stored offsite daily. The expectation is that these factors will mean minimal interruption to Company operations, and rapid recovery of data if required, in the event of a disaster impacting Company operations.

The distributed way the Company conducts its operations and its reliance on TPSPs makes for a low probability that all major aspects of the Company's processing will be affected simultaneously. However, in the event of a major event that impacts multiple locations, the Company aims to commence near normal business processes with access to information systems and data within a reasonable time, factoring the BIA. Depending on the severity of the event, 'reasonable time' could vary from 48 hours to two weeks as prescribed in the BIA.

Training & Testing

The BCC shall periodically -- at least once every three years -- host a formal meeting with employees of an appropriate affiliate or affiliates of the Company as well as employees of the Company's management Company to walk through this Plan, with an emphasis on recovery strategies, recovery point objectives and business processes identified as critical as a result of the BIA. During this process the BCC shall secure updated representations regarding disaster response and business continuity plans in place at these entities related to Company operations. The meeting shall be documented in Company files and any findings suggesting amendments to this Plan or the Disaster Response Plan of the Company shall be actioned for timely remediation.

Regulatory Compliance

This Plan may also serve the purpose of satisfying any regulatory requirements applicable to the Company related to business continuity and disaster response. Accordingly, the BCC should be familiar with applicable requirements and ensure those requirements are factored into this Plan, including arranging updates to the Plan from time-to-time as indicated from such review and monitoring.

APPENDIX A

Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Gemma Mah
Business Continuity Coordinator (Disaster Liaison or Disaster Leader) - Address\Email\Phone(s)	c/o Marsh Management Services, Inc. 1166 Avenue of the Americas New York, NY 10036 Email: gemma.mah@marsh.com Tel: (778) 957-4991
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Andrew Negro
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) - Address\Email\Phone(s)	c/o New York Power Authority 123 Main Street White Plains, NY 10061 Email: andrew.negro@nypa.gov Tel: (914) 681-6245

NYPA Captive Insurance Company ("Company")

BUSINESS IMPACT ANALYSIS

As of July 28, 2026

Process	Description	Point in time the BI has a greater impact	Amount of time before the BI has operational or financial impact	Operational / Financial Impact of a BI Event	Resources needed to continue operations at varying levels of disruption	Potential for dissatisfaction or defection by customers
Insurance policy issuance	Policy wording is coordinated by Marsh; signed by an Officer of the Company	Annually at the policy effective dates: January 1, March 1, July 7, November 1	Minimal if any impact	Delay in evidencing coverage to parent/affiliate, although no significant impact since the ultimate risk remains with parent/affiliate.	Process could be coordinated by an officer of the Company working for parent/affiliate or its broker or Colleagues from another Marsh office at a different location.	No impact as the insured is the parent/affiliates
Claims Handling	Company does not have a duty to defend. All public-facing activity is handled by a commercial insurer and/or a TPA. And non-public facing claims are handled by the Parent and a TPA where applicable.	NA	NA	NA	NA	NA

Cash and Treasury function	A low volume activity exclusively executed by the Parent's Treasury team.	No special periods or deadlines	Varies by type of payment, but generally 3+ months	**Claim Payments:** insignificant as the payee is the Parent/affiliate **Operating Expenses:** Usually quarterly payments. Delays have no significant impact **Premium:** Minimal if any impact. Timing can be changed & is paid electronically by the Parent.	Parent/affiliate's treasury functions are critical part of their own operations which has its own BCP.	No impact as the insured is the Parent/affiliates
Regulatory Reporting	Marsh prepares the regulatory reports, approved by Officers prior to submission	During February and March	A delay of 3+ months may be impactful	Regulators will likely grant extensions, especially after a disaster. Delayed filings could result in penalties and/or reputational damage.	Marsh has multiple offices in multiple locations with its own BCP that can be activated and the work distributed to other offices	No impact to the Customer or Insured
Accounting and financial reporting	Marsh prepares monthly financial statements for submission to Parent.	Little or no impact at Monthly intervals. Low to Medium impact at year-end	1-2 months or more – impact depends on the time of the year, resulting in delays in consolidating Company financials with parent	1-2 months or more resulting in delays in consolidating Company financials with parent	Parent/affiliate accounting team with knowledge of Company financials can help. Colleagues from another Marsh office can help meet the needs.	No impact to the Customer or Insured

DISASTER RESPONSE PLAN

NYPA Captive Insurance Company
(“Company”)

NAIC # 17509

EFFECTIVE: JULY 28, 2026

Introduction

This Disaster Response Plan ("Plan") is designed to help ensure that key business processes of the Company will continue during a disaster or at least have high potential to be restored within a reasonable period of time following a disaster with the main objective of being able to continue to meet policyholder and claimant expectations despite the disaster. The Company needs to periodically review for potential threats of disaster and devise plans to ensure timely recovery. These efforts will include periodically conducting a Risk Based Analysis ("RBA") of the Company's capacity to assist its insureds when affected by a disaster, and subsequently to modify this Plan if indicated. The RBA involves review of the risks faced by the insureds that are covered by the insurance programs offered by the Company and factoring the mitigating and remedial actions possible given the different types and extent of disaster. This Plan is organized as a plan outline followed by an Appendix containing specific role assignments, Notification Lists, etc., referred to in actions of the Plan.

The Company is a Captive Insurance Company and as such does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Instead, the Company relies on the affiliates of the Company and on robust third party service provider ("TPSP") vetting, particularly related to the Company's management company, including reasonable efforts to confirm those entities have appropriate Disaster Recovery Plans in place related to Company operations. Please refer to the Company's Third Party Service Provider Security Policy for additional detail on the protocols the Company follows related to engaging, monitoring, and contracting with TPSPs. As a captive insurance company, the Company is licensed to insure only risks related to its affiliates and their operations.

The rest of this document provides key steps to be taken to maximize the chance of timely recovery of the Company's operations and continuity of delivery of policyholder services in the event of a disaster. These processes and procedures are not meant to be all-inclusive, and actual processes may include additional steps as dictated by the scope and consequences of the disaster and impact to affiliates and TPSPs of the Company. The specifics of the situation will need to be taken into consideration. In all cases, though, this document should be referred to at the onset of a potential disaster and be factored as disaster response activities progress.

Roles & Responsibilities

The Business Continuity Coordinator ("BCC") oversees compliance with this Plan and has responsibility for:

1. ensuring a RBA is conducted at least annually;
2. having overall responsibility for the Company's response to a disaster;
3. ensuring overall maintenance of this Plan including ensuring this plan is reviewed at least once annually, approved by the Board at least once annually, and updated as required;

4. working with the Company's affiliates, management company, and other critical TPSPs to ensure compliance with this Plan;
5. working with the Company's affiliates, management company, and other critical TPSPs to guide the Company through the Disaster Response if a disaster occurs;
6. ensuring this Plan is distributed any time a material change is made but at least once annually to key stakeholders including: BCC, Backup to the BCC, appropriate representatives of affiliates of the Company, and the management company;
7. acting in the capacity of liaison for the Company with any applicable regulatory authority including as provided for in any statute, regulation or other binding requirements; and
8. activating, deactivating and monitoring the Plan.

Lines of authority, succession of management & delegation of authority

The BCC has overall responsibility for the Plan but because the Company does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network, the expectation is that operational authority will be delegated to employees of affiliates, management company, or other TPSPs, as deemed appropriate by the Board, including an employee of one of these entities potentially serving as the Company BCC, and that the Company's ability to respond to a disaster necessarily rests primarily with TPSPs and/or affiliates of the Company.

Risk Based Analysis

The BCC shall ensure the Company performs a RBA at least annually. The analysis shall emphasize the capacity of the Company to assist customers affected by a disaster and shall use the results to maintain and periodically update this Plan as indicated by the analysis efforts.

Interaction with external business entities, including TPSPs

As explained in the introduction of this document, the Company is a captive insurance company and does not have employees, systems, applications, buildings, equipment, nor does the Company maintain a network. Accordingly, the Company relies primarily on robust third party service provider ("TPSP") vetting, a management company, and the Company's affiliates to conduct Company operations. Notification of a disaster will more likely than not come to the attention of the BCC via a declaration from a TPSP that they have experienced a disaster or from the Company's management company, advising receipt of notice of a disaster by a TPSP that conducts important Company operations.

It is also possible that the Company's parent or another affiliate could experience a disaster that impacts their employees, systems, applications, buildings, equipment, or network, resulting in impairment of processing of Company activity and an associated impact on the Company's ability to assist the Company's insureds when affected by a disaster. One beneficial side effect of the distributed way the Company conducts its operations is the low probability that all major aspects of the Company's processing will be affected simultaneously. For example, TPSPs of the Company are located across multiple states and in the case of the management company, has operations in multiple countries.

Disaster Declaration and Response

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1. It formally sets the restoration and recovery processes in motion; and
2. It notifies and activates the recovery teams that they need to assist the Company through a disaster.

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The BCC shall make the Disaster Declaration decision based on all available information but with top priority placed on the impact on the Company’s ability to meet policyholder obligations. If as a result of a disaster there is significant potential for impact to the Company’s ability to meet policyholder obligations, then that should be viewed as strong evidence that a Disaster Declaration should be made. In addition, a disaster impacting a critical service provider of the Company should also be viewed as strong evidence that a Disaster Declaration should be made by the Company.

Regulatory Compliance

This Plan may also serve the purpose of satisfying any regulatory requirements applicable to the Company related to disaster response. Accordingly, the BCC should be familiar with applicable requirements and ensure those requirements are factored into this Plan, including arranging updates to the Plan from time-to-time as indicated from such review and monitoring.

APPENDIX A

Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Gemma Mah
Business Continuity Coordinator (Disaster Liaison or Disaster Leader) - Address\Email\Phone(s)	c/o Marsh Management Services, Inc. 1166 Avenue of the Americas New York, NY 10036 Email: gemma.mah@marsh.com Tel: (778) 957-4991
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) Name	Andrew Negro
Backup to Business Continuity Coordinator (Disaster Liaison or Disaster Leader) - Address\Email\Phone(s)	c/o New York Power Authority 123 Main Street White Plains, NY 10061 Email: andrew.negro@nypa.gov Tel: (914) 681-6245
Company domicile	New York
Company headquarters address	c/o New York Power Authority 123 Main Street White Plains, NY 10061
Company administrative office(s) for claims, policy and contract changes, processing premium payments, other services (list multiple locations and function if more than one)	c/o Marsh Management Services Inc. 1166 Avenue of the Americas New York, NY 10036 Email: gemma.mah@marsh.com Tel: (778) 957-4991 c/o New York Power Authority 123 Main Street White Plains, NY 10061 Email: andrew.negro@nypa.gov Tel: (914) 681-6245
Kinds of insurance products sold	The Company writes the following lines of business: <u>Deductible Reimbursement Policies:</u> 1. Property 2. Cybersecurity 3. General Liability

Kinds of insurance products sold (Cont'd)	The Company provides deductible reimbursement coverage to affiliates for the above lines where the Company reimburses the affiliates for the losses they experience in the deductible layer under their commercial insurance programs. All public-facing activities, including claims adjustments and payments, are handled by a commercial carrier. The commercial insurance policies with the affiliates provides for the affiliates to reimburse the carrier for the deductible layer. The Company does not have a duty to defend or an obligation to pay on behalf of affiliates although the Company may choose to do so from time-to-time for administrative convenience – the Company only reimburses deductible losses incurred by affiliates. Risk Evaluation of Deductible Reimbursement Policies: *No impact to public-facing activity, even if there are several months of inactivity by the Company. After 3+ months of inactivity there may be a minimal impact to affiliates (also see Business Impact Analysis)* Primary Policy: 1. Terrorism The Company provides coverage to affiliates for the above line where the Company reimburses the Parent for the losses they experience. The Company does not have a duty to defend or an obligation to pay on behalf of affiliates although the Company may choose to do so from time-to-time for administrative convenience – the Company only reimburses its share of losses incurred by affiliates. Risk Evaluation of Primary Policy: *No impact to public-facing activity, even if there are several months of inactivity by the Company. After 3+ months of inactivity there may be a minimal*

	impact to affiliates (also see Business Impact Analysis)
Notification List 1 – Parent, Affiliate and TPSP primary contacts responsible for conducting Company operations (entities critical to the Company's ongoing operations)	LEAD PARENT & AFFILIATE CONTACT Andrew Negro c/o New York Power Authority 123 Main Street White Plains, NY 10061 Email: andrew.negro@nypa.gov Tel: (914) 681-6245 LEAD MANAGEMENT COMPANY REPRESENTATIVE Gemma Mah c/o Marsh Management Services, Inc. 1166 Avenue of the Americas New York, NY 10036 Email: gemma.mah@marsh.com Tel: (778) 957-4991
Notification List 2 – policyholders and other key TPSPs not already scheduled in Notification List 1	POLICYHOLDER CONTACT Elizabeth Clarke-Pilgrim Manager Corporate Insurance New York Power Authority 123 Main Street White Plains, NY 10601 914-582-0985 Elizabeth.Clarke-Pilgrim@nypa.gov LEGAL CONTACT Same as above 'Parent & Affiliate Contact' PARENT BROKERS *Property Policy* Christine Looes Managing Director Marsh, Inc. 1166 Avenue of Americas New York, NY 10036 212-345-3394 Christine.Looes@marsh.com *GL Policy*

	Boris Pisman Senior Director WTW Willis Towers Watson Northeast, Inc. 200 Liberty Street New York, NY 10281 212-915-7896 boris.pisman@wtwco.com *Cyber Policy* Rob Logan Senior Vice President McGriff Energy 5080 Spectrum Drive, Suite 900E Addison, TX 75001 469-232-2150 rlogan@mcgriff.com REGULATOR Bernard Lott Department of Financial Services Property Bureau 1 State Street, 4th Floor New York, NY 1004 Email: bernard.lott@dfs.ny.gov Tel: (212) 480-2046

Exhibit 4

Marsh

NYPA Captive Insurance Company

Analysis of Unpaid Claims Liabilities as of December 31, 2025

May 19, 2026

A business of Marsh McLennan

Contents

Section 1
Project Scope and Intended Purpose

Project Scope

NYPA Captive Insurance Company ("NYPA") has retained Marsh Management Services Inc. ("Marsh") to provide an independent actuarial analysis of its unpaid claims liability for losses and loss adjustment expenses ("LAE") as of December 31, 2025, based on data evaluated as of December 31, 2025 and information provided by NYPA through February 17, 2026. No subsequent data was supplied or considered for the purposes of our analysis. In conjunction with this analysis, Sébastien Vignola will provide a Statement of Actuarial Opinion regarding NYPA's carried loss and LAE reserves as of December 31, 2025.

Intended Purpose

The intended purpose of this report is to present our findings on the items within the scope of this analysis to NYPA's management. It is our understanding that NYPA's management will consider the results of our analysis in its determination of a reasonable funding level for its unpaid claims liability for external financial reporting and internal management reporting. In addition, this report provides support for the items within the scope of the Statement of Actuarial Opinion.

This report has been shared with David Carman, Vice President with Marsh and Senior Account Manager for NYPA. Mr. Carman has primary responsibility for oversight of the financial statements of NYPA and coordinates with the Board of Directors in establishing the carried reserves based on our findings.

Sébastien Vignola, the Appointed Actuary of NYPA, acts as an independent actuarial consultant to NYPA and its Board of Directors. Sébastien Vignola advises NYPA management on the reasonableness of the items discussed above but does not explicitly advise management or the Board in the reserve setting process.

This report contains the results of our review, as well as a discussion of the methods and assumptions underlying our analysis. The supporting data, analysis, descriptions, and exhibits contained in this report are provided to support the conclusions stated herein and are not necessarily suitable for any other purpose.

Section 2
Background on Company

NYPA is a New York captive insurance company formed in 2023. NYPA is the wholly owned captive subsidiary of the New York Power Authority. The New York Power Authority is America's largest state power organization, with 17 generating facilities and more than 1,550 circuit-miles of transmission lines. State and federal regulations shape New York Power Authority's diverse customer base, which includes large and small businesses, not-for-profit organizations, community-owned electric systems, and rural electric cooperatives and government entities. New York Power Authority provides the lowest-cost electricity in New York State and is the only statewide electricity supplier.

NYPA provides the following coverages to its parent:

Coverage	Period	Limits
Property	9/1/2023 - 11/1/2023 11/1/2023 - 11/1/2026	$5 million per occurrence, no aggregate $10 million per occurrence, no aggregate
New York Canals Property Deductible Reimbursement	1/1/2025 - 7/7/2026	$19.8 million per occurrence and in aggregate, above $200,000 deductible
Nuclear, Biological, Chemical & Radiological Terrorism ("TRIA NBCR")	9/1/2023 - 11/1/2026	$500 million per occurrence and in aggregate
Cybersecurity	1/1/2024 - 1/1/2026	$5 million per occurrence and in aggregate
General Liability	6/15/2024 - 3/1/2026	$4.8 million per occurrence and in aggregate, above $200,000 deductible

Note that NYPA currently provides Property Certified Terrorism coverage including Nuclear, Biological, Chemical, and Radiological ("NBCR") events, as defined under the Terrorism Risk Insurance Act of 2002 ("TRIA") and subsequent extensions through the Terrorism Risk

Insurance Program Reauthorization Act ("TRIPRA") most recently passed in December 2019. The NYPA policy also includes property coverage for TRIPRA events other than NBCR. In the event that NYPA makes a payment under the policy for any insured loss resulting from a Certified Act of Terrorism, NYPA will be partially reimbursed by the United States government under a formula established by federal law. Under this formula, the United States government would pay 80% of insured losses exceeding the statutorily established deductible paid by NYPA in providing coverage. The federal law, as extended, is set to expire December 31, 2027. No certified acts of terrorism had occurred as of December 31, 2025.

NYPA is managed by Marsh's New York, NY office. Marsh has provided actuarial services to NYPA and its parent since 2022.

Section 3
Disclosures and Limitations

Disclosures

1. Basis of Presentation

The estimates presented in this report are intended to represent actuarial central estimates that, consistent with the applicable actuarial standard of practice, we define as an expected value over the range of reasonably possible (as opposed to all conceivable) outcomes.

In addition, the estimates in this report are presented on the following basis:

- Estimates are limited to NYPA's per occurrence retentions with no consideration of excess insurance.
- Estimates are net of deductibles and net of subrogation and salvage (to the extent captured in the historical claims data).
- Estimates are presented on an undiscounted basis and do not include an explicit risk margin.
- Estimates include provision for allocated loss adjustment expenses only, no provision for claims handling is considered in this report.
- Figures presented within the text of this report and supporting exhibits are generally shown to more significant digits than their accuracy suggests; this has been done to simplify review of the calculations.

2. Definitions

Accounting Date – the stated cut-off date for reflecting events and recording amounts as paid or unpaid in a financial statement or accounting system.

Case Outstanding – estimate of unpaid claims established by the claims department, third-party adjusters, or independent adjusters for known and reported claims only.

Carried Reserve – the reserve amount for unpaid claims that is reported in a published statement or in an internal statement of financial condition.

Coverage – the terms and conditions of a plan or contract, or the requirements of applicable law, which create an obligation for the claim payment associated with contingent events.

Event – the incident or activity that triggers potential for claim or claim adjustment expense payment.

Explicit Risk Margin – an explicit provision for uncertainty in a reserve or unpaid claim estimate.

Exposure base – a measure that quantifies and proxies for an insurer's exposure to loss.

Frequency – number of claims per unit of exposure.

Incurred But Not Reported ("IBNR") Losses – broadly defined as the estimate of unpaid claims relating to future development on known claims, reopened claims, claims incurred but not reported and claims in transit (i.e., claims reported but not yet recorded).

Incurred Claim – a claim that has either closed with payment or is still open.

Loss – the cost that is associated with an event that has taken place and that is subject to coverage. It is also known as "claim amount." The term "loss" may include loss adjustment expenses as appropriate.

Loss Adjustment Expense ("LAE") – the costs of administering, determining coverage for, settling, or defending claims even if it is ultimately determined that the claim is invalid. Loss adjustment expenses that are assignable or allocable to specific claims are referred to as allocated loss adjustment expense ("ALAE"). All other loss adjustment expenses are considered unallocated loss adjustment expense ("ULAE").

Loss Development Factor – a "loss development factor" ("LDF"), or multiplier, is applied to a claim or group of claims in an effort to more accurately project the ultimate amount for which they will be settled.

Loss Ratio – the ratio of losses to premium earned, expressed as a percentage.

Method – a systematic procedure for estimating unpaid claims.

Model – a mathematical or empirical representation of a specified phenomenon.

Model Risk – the risk that the methods are not appropriate to the circumstances, or the models are not representative of the specified phenomenon.

Paid Losses – the sum of cumulative paid losses at a particular point in time.

Pure Premium – a measure of losses per unit of exposure.

Parameter Risk – the risk that the parameters used in the methods or models are not representative of future outcomes.

Present Value – the value at a point in time of cash flows at other points in time, calculated at selected interest rates. It is also known as “discounted present value” or “discounted value.”

Process Risk – the risk associated with the projection of future contingencies that are inherently variable, even when the parameters are known with certainty.

Reported Losses – the sum of cumulative paid losses and case outstanding losses at a particular point in time. Also referred to as “incurred losses.”

Reserve – an amount recorded in financial statements or accounting systems in order to reflect potential obligations.

Review Date – the date (subsequent to the valuation date) through which material information known to the actuary is included in forming the reserve opinion.

Severity – the average cost per claim.

Trend Factor – an index which measures changes (i.e., inflation or other systematic influences) over time. Trend factors are used to restate historical values of losses and/or exposures to a cost level at a common point in time.

Ultimate Loss – the total dollar value after all claims are settled and closed without the possibility of reopened claims. Ultimate loss is the sum of three components: cumulative paid loss, case outstanding, and IBNR.

Unpaid Claim Estimate – an estimate of the obligation for future payment resulting from claims due to past events. The unpaid claim estimate includes five components: case outstanding on known claims, provision for future development on known claims, estimate for reopened claims, provision for claims incurred but not reported, and provision for claims in transit (i.e., claims reported but not yet recorded).

Valuation Date – the date through which transactions are included in the data used in the unpaid claim estimate analysis.

3. Other Disclosures

This analysis is an update to a previous analysis performed for NYPA as of December 31, 2024. We relied on consistent assumptions, procedures, and methods to those that were used previously

Distribution and Use

Our report has been prepared solely for use by NYPA as a guide in its determination of a reasonable funding level for its unpaid loss and LAE liabilities. We understand that this report may be distributed to NYPA’s auditors and insurance regulators. Such use is granted on the condition that the report is supplied in its entirety. We are available to answer any questions that arise, and it is assumed that the users of this report will seek explanation as to any matter in question. Any other use or distribution is expressly prohibited without our prior written consent.

This document and any recommendations, analysis, or advice provided by Marsh Management Services Inc. (collectively, “the Marsh Analysis”) are intended solely for the entities identified as the recipients herein (“you”). This document contains proprietary, confidential information of Marsh and may not be shared with any third party, including other insurance producers, without Marsh’s prior written consent. Any statements concerning tax, accounting, or legal matters are based solely on our experience as risk consultants and are not to be relied on as accounting, tax, or legal advice, for which you should consult your own professional advisors. Any modeling, analytics, or projections are subject to inherent uncertainty, and the Marsh Analysis could be materially affected if any underlying assumptions, conditions, information, or factors are inaccurate or incomplete or should change. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy. Except as may be set forth in an agreement between you and Marsh, Marsh shall have no obligation to update the Marsh Analysis and shall have no liability to you or any other party with regard to the Marsh Analysis or to any services provided by a third party to you or Marsh. Marsh makes no representation or warranty concerning the application of policy wordings or the financial condition or solvency of insurers or reinsurers. Marsh makes no assurances regarding the availability, cost, or terms of insurance coverage.

Judgments as to the conclusions, recommendations, methods, and data contained in this report should be made only after studying the report in its entirety and understanding the reliances and limitations inherent in our analysis, as discussed in the Reliances and Limitations section of this report. Of particular note is the limitation that we cannot guarantee that actual losses and LAE will conform to our expectations. If actual losses and LAE exceed our projections, NYPA would still be responsible up to its applicable limits of liability.

Reliances and Limitations

1. Reliance on Data

In our analysis, we have relied on loss and exposure data provided by NYPA. We have relied on this data without independent verification; however, we did review certain aspects of the data for reasonableness and consistency. If it is later determined that the underlying data or information provided to us was inaccurate or incomplete, the results of our analysis may no longer be valid with respect to the intended purpose.

2. Uncertainty

We have employed techniques and assumptions that we consider to be appropriate for the circumstances. We believe the conclusions presented herein are reasonable, as constrained by the data available. However, it should be noted that actual loss emergence will likely deviate, perhaps materially, from our estimates. Nonetheless, we believe our estimates are reasonable and are derived in accordance with accepted actuarial standards.

Any estimate of ultimate losses is necessarily statistical in nature, and there can be no guarantee that the indicated reserve levels will prove to be adequate and not excessive. Actual losses are dependent on future contingent events, e.g., court decisions, claimants' attitudes towards awards, etc. Furthermore, we have not anticipated any extraordinary changes to the legal, social, or economic environment that might affect the cost and frequency of claims.

Our projections make no provision for the extraordinary future emergence of new classes or types of losses not sufficiently represented in the company’s historical database or that are not yet quantifiable.

Our results are presented on a going concern basis, and do not contemplate changes in claim reporting or settlement patterns, claims handling practices, or claims cost that may result if NYPA were to cease operations and place remaining liabilities into run-off.

NYPA writes coverages that tend to be low frequency and high severity in nature. These coverages generally exhibit higher volatility of ultimate losses from year to year. This factor adds additional uncertainty to our estimation of ultimate losses.

Section 4
Summary of Results

Summary of Unpaid Claims Liabilities

On January 28, 2026, representatives of the New York Power Authority advised that there were no known claims with the potential to involve coverages provided by NYPA. Note that the majority of these coverages are either provided on a claims-made basis or are such that loss occurrences are readily known. Given the nature of the coverages provided and the absence of any reported losses at or near the layers insured, we believe reserves of $0 are appropriate for these coverages as of December 31, 2025.

Reinsurance

NYPA does not have any ceded or assumed reinsurance.

Company Specific Risk Factors

Actuarial estimates of property and casualty loss and loss adjustment expense reserves are inherently uncertain because they are dependent on future contingent events. Also, these reserve estimates are generally derived from analyses of historical data, and future events or conditions may differ from the past. The actual amount necessary to settle the unpaid claims may therefore be significantly different from the reserve amounts carried by NYPA.

The following provides major factors and/or particular conditions underlying the risks and uncertainties that we consider relevant to NYPA's carried reserves at December 31, 2025.

NYPA is newly formed, having written business for only 16 months. Thus, it lacks a credible loss history and is subject to volatility in loss experience.

NYPA writes coverages that tend to be low frequency and potentially high severity in nature. These types of coverage generally exhibit higher volatility of ultimate losses from year to year. In addition, the Company writes general liability with limits of $4.8 million per occurrence and in aggregate up to terrorism limits of $500 million per occurrence and in aggregate. These factors add additional uncertainty to our estimation of unpaid losses but are mitigated by the fact all coverages are either written on a claims-made basis or are such that a claim would be readily known, and there have been no claims reported as of December 31, 2025.

Risk of Material Adverse Deviation

Our Materiality Standard for purposes of addressing the risk of material adverse deviation of NYPA's reserves for unpaid loss and loss adjustment expenses has been established as approximately 10% of NYPA’s recorded Capital and Surplus as of December 31, 2025, or $13.8 million. This materiality standard was determined based on the fact that the findings in our report will be relied on for regulatory purposes and other considerations such as the lines of business and policy limits written by NYPA.

We believe there are significant risks and uncertainties associated with NYPA’s net loss and loss adjustment expense reserves that could result in material adverse deviation. We have identified the major risk factors underlying the significant risks and uncertainties that we consider relevant to NYPA to be its recent formation, the low frequency and high severity nature of the coverages written, and the fact that the Company writes high policy limits. These risk factors are described in greater detail in the preceding section. The absence of other risk factors from this list is not meant to imply that additional factors cannot be identified in the future as having had a significant influence on NYPA’s reserves.

Section 5
Analysis

Data and Information

In order to perform our analysis, we relied on the following information that was provided by Andrew Negro at the New York Power Authority and David Carman at Marsh:

- Claims representation letter as of January 28, 2026
- A summary of NYPA’s current and historical insurance program
- Policy documents
- NYPA’s 2025 Unaudited Financial Statements
- NYPA’s 2025 Annual Statement

Methodology

As previously mentioned, all other coverages afforded by NYPA are either provided on a claims-made basis or are such that loss occurrences are readily known. Given the nature of the coverages provided and representations by NYPA of no known claims with the potential to involve these coverages, we have estimated the unpaid claim liability to be $0 as of December 31, 2025.

Section 6
Conclusion and Qualifications

The estimation of loss liabilities is always subject to a high degree of variability. As is typically the case in assessing such loss liabilities, it is assumed that historical experience will provide a reliable indication of future loss emergence. It is possible that the data relied on, and the assumptions made in evaluating the unpaid claims liabilities of NYPA as of December 31, 2025 will not be predictive of NYPA's experience. Actual losses may differ, perhaps materially, from the amounts currently estimated. Nevertheless, we believe our estimates to be reasonable and to be the result of generally accepted actuarial practices.

I, Sébastien Vignola, am associated with the firm of Marsh Management Services Inc. I am a member of the Casualty Actuarial Society and the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Prepared By:

Sébastien Vignola, ACAS, MAAA

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A business of Marsh McLennan

MARSH

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Statement of Actuarial Opinion
NYPA Captive Insurance Company
Annual Statement for the year ending December 31, 2025
February 20, 2026

Identification

I, Sébastien Vignola, ACAS, MAAA, am an actuarial consultant associated with the firm of Marsh Management Services Inc. I was appointed by the Board of Directors of NYPA Captive Insurance Company (hereinafter referred to as the "Company") on July 29, 2025 to render this opinion. I meet the definition of a Qualified Actuary per the NAIC Annual Statement Instructions – Property and Casualty, Actuarial Opinion.

Scope

The loss and loss adjustment expense reserves are the responsibility of the Company's management; my responsibility is to express an opinion on these reserves based on my review. I have examined the actuarial assumptions and methods used in determining the reserves listed in Exhibit A, as shown in the Annual Statement of the Company as prepared for filing with state regulatory officials as of December 31, 2025. The reserves listed in Exhibit A, where applicable, include provisions for Disclosure items (disclosures 8 through 13.2) in Exhibit B. My review considered information provided to me through December 31, 2025.

In forming my opinion on the loss and loss adjustment expense reserves, I have relied on listings and other relevant data provided by David Carman, Vice President and Senior Account Manager at Marsh Management Services Inc. I have performed no verification as to the accuracy of this data; however, I have evaluated the data for reasonableness as well as consistency to prior data and the Company's financial records. In other respects, my examination included such review of the actuarial assumptions and methods used and such tests of the calculations as I considered necessary.

Note that, since the Company has not issued any policies with durations of 13 months or greater, I have not reviewed the Company's unearned premium reserves.

I have reviewed the December 31, 2025 loss and loss adjustment expense reserves recorded under accounting principles generally accepted in the United States of America (U.S. GAAP). My review related only to those reserves identified herein, and I do not express an opinion on the Company's financial statements taken as a whole. I have not reviewed any of the Company's assets, and I have not formed any opinion as to their validity or value. My opinion rests on the assumption that the Company's December 31, 2025 reserves identified in Exhibit A are funded by valid assets that have suitably scheduled maturities or adequate liquidity to meet cash flow requirements.

Opinion

In my opinion, the amounts carried in Exhibit A on account of the items identified:

A. Meet the requirements of the insurance laws of New York;

B. Are consistent with reserves computed in accordance with accepted actuarial standards; and

C. Make a reasonable provision in the aggregate for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

Relevant Comments

Company Specific Risk Factors

Actuarial estimates of property and casualty loss and loss adjustment expense reserves are inherently uncertain because they are dependent on future contingent events. Also, these reserve estimates are generally derived from analyses of historical data, and future events or conditions may differ from the past. The actual amount necessary to settle the unpaid claims may therefore be significantly different from the reserve amounts listed in Exhibit A.

The following provides major factors and/or particular conditions underlying the risks and uncertainties that I consider relevant to the Company's carried reserves at December 31, 2025.

The Company is newly formed, having written business for only 28 months. Thus, it lacks a credible loss history and is subject to volatility in loss experience.

The Company writes coverages that tend to be low frequency and potentially high severity in nature. These types of coverage generally exhibit higher volatility of ultimate losses from year to year. In addition, the Company writes terrorism limits up to $500 million per occurrence and in aggregate, property limits up to $10 million per occurrence with no aggregate, cybersecurity limits of $5 million per occurrence and in aggregate, and general liability limits of $4.8 million per occurrence and in aggregate. These factors add additional uncertainty to my estimation of unpaid losses, but are mitigated by the fact all coverages are either written on a claims-made basis or are such that a claim would be readily known, and there have been no claims reported as of December 31, 2025.

Risk of Material Adverse Deviation

My Materiality Standard for purposes of addressing the risk of material adverse deviation of the Company's reserves for unpaid loss and loss adjustment expenses has been established as approximately 10% of the Company's recorded Capital and Surplus as of December 31, 2025, or $13.8 million. This materiality standard was determined based on the fact that the findings in my report will be relied on for regulatory purposes and other considerations such as the lines of business and policy limits written by the Company.

I believe there are significant risks and uncertainties associated with the Company's net loss and loss adjustment expense reserves that could result in material adverse deviation. I have identified the major risk factors underlying the significant risks and uncertainties that I consider relevant to the Company to be its recent formation, the low frequency and high severity nature of the coverages written, and the fact that the Company writes high policy limits. These risk factors are described in greater detail in the preceding section and in the report supporting this opinion. The absence of other risk factors from this list is not meant to imply that additional factors cannot be identified in the future as having had a significant influence on the Company's reserves.

Other Disclosures

Discounting

The Company does not discount its reserves listed in Exhibit A for the time value of money.

Asbestos and Environmental Exposure

I have reviewed the Company's exposure to asbestos and environmental claims. In my opinion, the chance of material liability is remote since there have been no claims reported under the Company's general liability coverage and it is written on a claims-made basis.

Reinsurance

The Company does not have any ceded or assumed reinsurance.

Economic and Social Inflation

The Company is exposed to lines of business that are sensitive to general economic and social inflation trends. Actual losses are dependent on future contingent events, e.g., court decisions, claimants' attitudes towards awards, etc. I have not anticipated any extraordinary changes to the legal, social, or economic environment that might affect the cost and frequency of claims; however, trends observed in the recent inflationary environment add uncertainty to my estimates.

* * * * *

This opinion was prepared solely for the purpose of filing with regulatory agencies and is not intended for any other purpose. An actuarial report and underlying workpapers supporting the findings in this statement of actuarial opinion have been provided to the Company, to be retained for a period of seven years at its administrative offices and will be available for regulatory examination.

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sebastien.y.vignola@marsh.com
February 20, 2026

NYPA Captive Insurance Company
December 31, 2025
Exhibit A: Scope

Loss and Loss Adjustment Expense Reserves		
1.	Reserve for Unpaid Losses – Net	$0
2.	Reserve for Unpaid Loss Adjustment Expenses – Net	$0
	Total Net Unpaid	$0
3.	Reserve for Unpaid Losses – Direct and Assumed	$0
4.	Reserve for Unpaid Loss Adjustment Expenses – Direct and Assumed	$0
	Total Direct and Assumed Unpaid	$0
5.	Retroactive Reinsurance Reserve Assumed	$0
6.	Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion	$0
Premium Reserves		
7.	Reserve for Direct and Assumed Unearned Premiums for P&C Long Duration Contracts	$0
8.	Reserve for Net Unearned Premiums for P&C Long Duration Contracts	$0
9.	Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion	$0

NYPA Captive Insurance Company
December 31, 2025
Exhibit B: Disclosures

1.	Name of the Appointed Actuary	Last: Vignola / First: Sebastien / Mid: Y.	
2.	The Appointed Actuary's relationship to the Company. Enter E or C based upon the following: E if an Employee of the Company or Group C if a Consultant		C
3.	The Appointed Actuary has the following designation (indicated by the letter code): F if a Fellow of the Casualty Actuarial Society (FCAS) A if an Associate of the Casualty Actuarial Society (ACAS) M if not a member of the Casualty Actuarial Society, but a Member of the American Academy of Actuaries (MAAA) approved by the Casualty Practice Council, as documented with the attached approval letter O for Other		A
4.	Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N based upon the following: R if Reasonable I if Inadequate or Deficient Provision E if Excessive or Redundant Provision Q if Qualified. Use Q when part of the OPINION is Qualified N if No Opinion		R
5.	Materiality Standard expressed in US dollars (Used to Answer Question #6)	$13,800,000	
6.	Are there significant risks that could result in Material Adverse Deviation?	Yes [X] No [ ] Not applicable [ ]	
7.	Total Capital and Surplus	$137,842,977	
8.	Anticipated net salvage and subrogation included as a reduction to loss reserves		$0
9.	Discount included as a reduction to loss reserves and loss expense reserves		
	9.1 Nontabular Discount		$0
	9.2 Tabular Discount		$0
10.	The net reserves for losses and loss adjustment expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and loss adjustment expenses that are included in reserves		$0
11.	The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities *		
	11.1 Asbestos		$0
	11.2 Environmental		$0
12.	The total claims made extended loss and loss adjustment expense, and unearned premium reserves		
	12.1 Amount reported as loss and loss adjustment expense reserves		$0
	12.2 Amount reported as unearned premium reserves		$0
13.	The net reserves for the A&H Long Duration Contracts that the Company carries in the following categories:		
	13.1 Losses		$0
	13.2 Loss Adjustment Expenses		$0
	13.3 Unearned Premium		$0
	13.4 Write-In		$0
14.	Other items on which the Appointed Actuary is providing relevant comment		$0

* The reserves disclosed in line 11 above, should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability, and Pollution and Remediation Legal Liability.

NYPA CAPTIVE INSURANCE COMPANY

(A Component Unit of the New York Power Authority)

Basic Financial Statements

As of December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

NYPA CAPTIVE INSURANCE COMPANY

(A Component Unit of the New York Power Authority)

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KPMG LLP
One Financial Plaza
755 Main Street
Hartford, CT 06103

Independent Auditors' Report

Board of Directors
NYPA Captive Insurance Company:

Opinion

We have audited the financial statements of the NYPA Captive Insurance Company (the Company), a component unit of the New York Power Authority, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KPMG

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

KPMG LLP

Hartford, Connecticut
June 26, 2026

Legislation enacted in May of 2022 (Chapter 193 of the Laws of 2022) amended the State insurance law to provide the New York Power Authority ("NYPA") with the legal authority to form a pure captive insurance company enabling NYPA to effectively provide coverage for risks not insurable on the traditional commercial markets, or prohibitively expensive to insure through the commercial markets and to provide NYPA with related tax exemptions.

On September 29, 2022, NYPA's Board of Trustees approved the formation of a subsidiary corporation called the NYPA Captive Insurance Company (the "Company"), and NYPA filed its application for a license with the New York State Department of Financial Services (the "DFS"). On May 2, 2023, the DFS issued the Certificate of Incorporation for the Company, and the Company's Board of Directors held an organization meeting on May 25, 2023. On May 25, 2023, NYPA also contributed $250 as its initial capital contribution to the Company. An additional $99,750 of capital contribution was made on August 8, 2023 bringing the total contribution to $100,000. The DFS issued the requisite license to operate to the Company on July 25, 2023.

On September 1, 2023, the Company initially underwrote a TRIA Certified NBCR (Nuclear, Biological, Chemical, Radiological & Cyberterrorism) Terrorism policy with an aggregate limit of $500,000, which policy has a federal backstop, as well as a property deductible reimbursement line in the amount of $5,000 per occurrence. On November 1, 2023, the coverage limit for the property deductible reimbursement line was increased to $10,000 per occurrence. On January 1, 2024 the Company underwrote a cyber deductible reimbursement line in the amount of $5,000 per occurrence. On June 15, 2024, the Company also underwrote a general liability deductible reimbursement line in the amount of $4,800 per occurrence with a $200 deductible. On January 1, 2025, the Company underwrote a canals property deductible reimbursement line in the amount of $19,800 per occurrence with a $200 deductible.

NYPA expects that the Company's activity will result in cost savings to NYPA by reducing the need for commercial insurance and creating an efficient and effective claims handling process which will further enable NYPA to manage its overall risk more effectively and economically.

The Company's financial statements are presented in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board. The financial statements comprise the Statements of Net Position; the Statements of Revenues, Expenses, and Changes in Net Position; the Statement of Cash Flows; and the Notes to the Basic Financial Statements. The Statements of Net Position presents the financial position of the Company at the end of the fiscal years presented and include all of its assets and liabilities. Net position represents the difference between assets and liabilities. The Statements of Revenues, Expenses, and Changes in Net Position presents the revenues earned and the expenses incurred during the fiscal year. Activities are classified as either operating, nonoperating, or other. Revenues received and expenses incurred as a result of the Company providing goods and services to its customers are considered operating activities. Nonoperating revenues are those received for which goods and services are not directly provided.

NYPA CAPTIVE INSURANCE COMPANY

(A Component Unit of the New York Power Authority)

STATEMENTS OF NET POSITION

YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands)

		December 31,	
		2025	**2024**
Assets			
Current Assets:			
Cash and cash equivalents	$	4,469	10,497
Investments		127,204	109,933
Premiums receivable due from affiliate		12,703	—
Interest income receivable		891	791
Total assets	$	145,267	121,221
Liability and Net Position			
Current Liabilities:			
Unearned premiums	$	7,366	4,804
Accrued expenses		58	20
Total liabilities		7,424	4,824
Net Position:			
Unrestricted		137,593	116,147
Restricted		250	250
Total net position		137,843	116,397
Total liabilities and net position	$	145,267	121,221

See accompanying notes to basic financial statements.

NYPA CAPTIVE INSURANCE COMPANY

(A Component Unit of the New York Power Authority)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands)

		December 31,	
		2025	**2024**
Operating Revenues:			
Gross premiums written	$	15,492	7,230
Change in unearned premiums		(2,563)	(382)
Total operating revenues		12,929	6,848
Operating expenses:			
General and administrative		329	302
Total operating expenses		329	302
Operating income		12,600	6,546
Nonoperating revenue and expense:			
Net investment income		8,846	4,083
Total nonoperating revenue and expense		8,846	4,083
Net income		21,446	10,629
Change in net position		21,446	10,629
Net position—Beginning of period		116,397	105,768
Net position —End of period	$	137,843	116,397

See accompanying notes to basic financial statements.

NYPA CAPTIVE INSURANCE COMPANY

(A Component Unit of the New York Power Authority)

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands)

		December 31, 2025	December 31, 2024
Cash flows from operating activities:			
Premiums and other receipts	$	2,789	12,533
Disbursements for:			
General and administrative expenses		(291)	(311)
Cash provided by operating activities		2,498	12,222
Cash flows from investing activities			
Purchases of investments		(23,233)	(39,157)
Sales and maturities of investments		8,966	1,300
Interest income		5,741	5,480
Net cash used by investing activities		(8,526)	(32,377)
Net decrease in cash and cash equivalents		(6,028)	(20,155)
Cash and cash equivalents—beginning of period		10,497	30,652
Cash and cash equivalents—end of period	$	4,469	10,497
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$	12,600	6,545
Adjustments to reconcile to net cash used in operating activities:			
Net increase in accrued expenses and other liabilities		2,601	374
Net increase (decrease) in receivables		(12,703)	5,303
Net cash provided by operating activities	$	2,498	12,222
Noncash investing and financing activities			

See accompanying notes to basic financial statements.

(1) Basis of Presentation

(a) Reporting Entity

NYPA Captive Insurance Company (the "Company"), a component unit of the New York Power Authority ("NYPA"), was incorporated under the laws of the State of New York (the "State") as a pure captive insurance company on May 2, 2023, and commenced operations on July 25, 2023. The Company was formed to enable NYPA to continue to more effectively monitor its overall insurance losses and expenses, formalize funding mechanism, and as a means to reduce dependency on the commercial market over time and explore various reinsurance options to further reduce the overall cost of insurance for the company.

The New York captive insurance statute requires a $250 minimum unimpaired paid-in-capital and surplus be maintained by a pure captive insurance company. The Company was initially funded with a cash contribution from NYPA in May 2023 for $250. In August 2023, NYPA made an additional contribution of $99,750. These contributions consist of $100 in share capital and $99,900 in additional paid-in capital.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting and Presentation

The accompanying basic financial statements are prepared on the accrual basis of accounting using the economic resources measurements focus and in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

The Company is reported as a special-purpose government engaged in business-type activities.

(b) Use of Management's Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

(c) Cash and Cash Equivalents and Highly Liquid Investments with a maturity of three months or less when purchased.

Cash equivalents are stated at amortized cost, which approximates fair value. Cash of $250 is restricted and recorded within cash and cash equivalents on the statement of net position.

(d) Investments

Investments are recorded in the statement of net position at fair value, using quoted market prices. All investment income, including changes in the fair value of investments, is reported as nonoperating revenue in net investment income on the statement of revenues, expenses and changes in net position.

(e) Net Position

Net position is classified as follows:

Restricted net position – nonexpendable consists of resources held to satisfy Article 70 § 7004 (1) of the New York Insurance Law, which requires that captive insurance companies maintain $250 of unimpaired paid-in capital and surplus.

Unrestricted net position represents resources available to the Company for operations.

A summary of net position is as follows:

		(in thousands) December 31,	
		2025	**2024**
Restricted - nonexpendable	$	250	250
Unrestricted		137,593	116,147
Total Net Position		137,843	116,397

(f) Operating and Nonoperating Revenue and Expenses

(i) Operating Revenues

Premiums

Earned premiums are determined over the term of their related policies, which approximates one year. Accordingly, an unearned premium liability is established for the portion of premiums written applicable to the unexpired period of policies in force. The Company does not directly pay premium taxes in accordance with its relationship with New York State.

(ii) Operating Expenses

Loss and Loss Adjustment Expenses

Loss and loss adjustment expenses are established for amounts estimated to settle incurred losses on individual cases and estimates for losses incurred but not reported.

Loss and loss adjustment expenses are based on loss estimates for individual claims and actuarial estimates and, therefore, the ultimate liabilities may vary from such estimates. Any adjustments to these estimates, which could be significant, will be reflected in income in the period in which the estimates are changed or payments are made. The Company currently does not have any loss and loss adjustment expenses as no claims have been submitted to the Company.

(g) Nonoperating Revenues and Expenses

Investment income and unrealized gain (loss) on investments account for the Company's nonoperating revenues and expenses.

(h) Income Taxes

The Company is not subject to income taxes arising on profits since it is a component unit of NYPA. NYPA and its subsidiaries are exempt from federal and state income taxes.

(3) Cash and Investments

Investment of the Company's funds is administered in accordance with the applicable provisions of the Company's Insurance Investment Policy Statement. These guidelines comply with the New York State Comptroller's investment guidelines for public authorities and were adopted pursuant to Section 2925 of the New York Public Authorities Law.

(a) Investment Credit Risk

The Company's investments under the Company's Insurance Investment Policy Statement for the Investment of Funds are restricted to (a) authorized collateralized certificates of deposit, Certificate of Deposit Account Registry Service ("CDARS") program or similar FDIC-insured, reciprocal products, time deposits and money market funds(money market funds shall not exceed 40% of the Company's invested funds and no more than $50 million invested in any one fund), (b) direct obligations of or obligations guaranteed by the United States of America or the State of New York, (c) obligations issued or guaranteed by certain specified federal agencies and any agency controlled by or supervised by and acting as an instrumentality of the United States government, and (d) obligations of any state or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision which is rated in any of the three highest long-term rating categories, or the highest short-term rating category, by nationally recognized rating agencies, (e) Repurchase and reverse repurchase agreements ("Repurchase Agreements"), including "gestation" repurchase agreements of treasury or agency-backed collateral with a physical trust certificate from a FINRA-licensed broker dealer, and (f) Guaranteed Investment Contracts or GIC Funds issued by creditworthy insurance companies and collateralized by issuer's general or separate account assets, with no more than $50 million invested in any one contract or fund. The Authority's investments in the senior debt securities of Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB) Federal Agricultural Mortgage Corporation (FAMC) and Federal Home Loan Mortgage Corporation (FHLMC) were rated Aa1 by Moody's Investors Services (Moody's), AA+ by Fitch Ratings (Fitch) and AA+ by Standard & Poor's (S&P).

Further, the Company can invest in Collateralized Loan Obligations ("CLOS") with a rating of AA or higher; Corporate equity investments in domestic common and preferred stocks and publicly traded REIT funds; and Mortgage-backed securities and Collateralized Mortgage Obligations with a rating of AA or higher.

(b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment.

(c) Concentration of Investment Credit Risk

The Company's Insurance Investment Policy Statement details the limits that the portfolio may be invested in any one security or issuer. On December 31, 2025, the Company's total investment portfolio of $127,204, excluding cash and cash equivalents, includes investment of $62,363 (49%), $3,545 (3%), $44,765 (35%), and $16,531 (13%), in government Agency securities, treasury notes, taxable Municipal bonds and other securities, respectively. 52% of the total investments are in securities guaranteed by the U.S. Government. On December 31, 2024, the Company's total investment portfolio of $109,933, excluding cash and cash equivalents, includes investment of $50,782 (46%), $43,436 (40%), and $15,715 (14%) in government Agency securities, taxable Municipal bonds and other securities, respectively.

All investments are held by designated custodians in the name of the Company. The Federal Deposit Insurance Corporation insures cash balances up to $250 per depositor, per bank. As of December 31, 2025, and 2024, cash in the bank amounted to approximately $250 of which, approximately $0 was uninsured. In addition, as of December 31, 2025, and 2024, the Captive had $4,219 and $10,246 invested in money market funds, respectively.

(d) Cash and Investments of the Company

		(in thousands) December 31,	
		2025	**2024**
Cash and cash equivalents:			
Cash and cash equivalents	$	4,469	10,497
U.S. government:			
U.S. Treasury notes	$	3,545	-
Other debt securities			
FFCB		5,547	
FNMA		12,414	11,998
FHLMC		27,606	21,711
FHLB		10,041	9,819
GNMA		6,755	7,254
Municipal		44,765	43,436
All Other		16,531	15,715
Other debt securities		123,659	109,933
Total investments		127,204	109,933
Total cash and investments	$	131,673	120,430

(In thousands except as noted)

2025

		Years to Maturity				
		0-1	1-5	5-10	10+	Total
U.S. Treasury notes	$	-	3,545	-	-	3,545
FFCB		-	-	5,547	-	5,547
FNMA		-	10,138	2,276	-	12,414
FHLMC		-	5,095	22,511	-	27,606
FHLB		-	-	10,041	-	10,041
GNMA		-	-	6,755	-	6,755
Municipal		-	7,076	18,427	19,262	44,765
All Other		-	-	16,531	-	16,531
	$	-	25,854	82,088	19,262	127,204

2024

		Years to Maturity				
		0-1	1-5	5-10	10+	Total
FNMA	$	-	-	11,998	-	11,998
FHLMC		-	-	21,711	-	21,711
FHLB		-	-	9,819	-	9,819
GNMA		-	-	7,254	-	7,254
Municipal		-	9,107	22,527	11,802	43,436
All Other		-	-	15,715	-	15,715
	$	-	9,107	89,024	11,802	109,933

(e) Fair Value Measurements

GASB Statement No. 72 establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument.

The fair value hierarchy prioritizes the inputs used to measure fair value into three broad Levels (Levels 1, 2, and 3), moving from quoted prices in active markets in Level 1 to unobservable inputs in Level 3. The categorization of a financial instrument within the fair value hierarchy is based upon pricing transparency and is not necessarily an indication of the Company's perceived risk of that financial instrument.

The following describes the fair value hierarchy of inputs used by the Company to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1 – quoted prices for identical assets or liabilities in active markets that the Company can access at the measurement date.
- Level 2 – quoted prices other than quoted prices included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.
- Level 3 – pricing inputs are unobservable for the asset or liability and may rely on inputs using the best available data under the circumstances, including the Company's own data.

The following describes the valuation methodologies used by the Company for assets and liabilities measured at fair value:

- U.S. government agencies and instrumentalities – The fair value of government agencies and instrumentalities are based on institutional bond quotes and evaluations based on various market and industry inputs (FFCB, FNMA, FHLMC, FHLB & GNMA).
- Municipal bonds – The fair value of municipal bonds are based on institutional bond quotes and evaluations based on various market and industry inputs.

The following tables summarize the Company's outstanding assets, of which there are no Level 3, within the fair value hierarchy at December 31, 2025 and 2024:

		Fair Value Measurements (in thousands)			
December 31, 2025		**Total**	**Level 1**	**Level 2**	**Level 3**
Assets					
Cash and cash equivalents	$	4,469	-	-	-
Federal Agency securities					
FFCB		5,547	-	5,547	-
FNMA		12,414	-	12,414	-
FHLMC		27,606	-	27,606	-
FHLB		10,041	-	10,041	-
GNMA		6,755	-	6,755	-
Municipal		44,765	-	44,765	-
All Other		20,076	20,076	-	-
Total Assets at fair value	$	131,673	20,076	107,128	-

		Fair Value Measurements (in thousands)			
December 31, 2024		**Total**	**Level 1**	**Level 2**	**Level 3**
Assets					
Cash and cash equivalents	$	10,497	-	-	-
Federal Agency securities					
FNMA		11,998	-	11,998	-
FHLMC		21,711	-	21,711	-
FHLB		9,819	-	9,819	-
GNMA		7,254	-	7,254	-
Municipal		43,436	-	43,436	-
All Other		15,715	15,715	-	-
Total Assets at fair value	$	120,430	15,715	94,218	-

(f) Credit Risk

At December 31, 2025 and 2024, the following credit quality rating has been assigned by a nationally recognized rating organization (in thousands).

Quality Rating						
December 31, 2025		**AAA**	**AA+**	**AA**	**N/A**	**Total**
U.S. Treasury notes	$	-	3,545	-	-	3,545
FFCB		-	5,547	-	-	5,547
FNMA		-	-	-	12,414	12,414
FHLMC		-	-	-	27,606	27,606
FHLB		-	10,041	-	-	10,041
GNMA		-	-	-	6,755	6,755
Municipal		9,668	9,238	25,859	-	44,765
All Other		-	-	-	16,531	16,531
	$	9,668	28,371	25,859	63,306	127,204

Quality Rating						
December 31, 2024		**AAA**	**AA+**	**AA**	**N/A**	**Total**
FNMA	$	-	11,998	-	-	11,998
FHLMC		-	21,711	-	-	21,711
FHLB		-	9,819	-	-	9,819
GNMA		-	7,254	-	-	7,254
Municipal		10,780	8,705	23,951	-	43,436
All Other		-	-	-	15,715	15,715
	$	10,780	59,487	23,951	15,715	109,933

(4) Insurance Activity

(a) Property Program

Effective September 1, 2023, the Company began writing a direct property deductible reimbursement policy indemnifying NYPA. The indemnification policy is written to cover NYPA's obligation under an existing large deductible policy. The Company reimburses NYPA up to $5,000 each occurrence with no aggregate. On November 1, 2023, the policy renewed with the limit being increased to $10,000 each occurrence with no aggregate.

(b) Terrorism Program

Effective September 1, 2023, the Company began offering insurance coverage for Nuclear, Biological, Chemical, or Radiological terrorism (NBCR) to NYPA. This coverage protects against certified terrorism losses as defined by the Terrorism Risk Insurance Act of 2002 (TRIA) and its subsequent extensions until 2027. TRIA establishes a system of shared compensation between the public and private sectors for insured losses resulting from certified acts of terrorism. TRIA protection is only activated if there is a certified act of terrorism and the losses exceed an industry insured loss trigger, which is set at $200,000 until 2027. The coverage provided by the Company is eligible for coinsurance protection under TRIA, which is set at 80% until 2027. This co-insurance protection is provided by the U.S. Treasury, subject to a deductible equal to 20% of the Company's prior year direct earned premiums. The Company's liability for any one Certified Act of Terrorism is limited to its proportion of $500,000 per occurrence and in aggregate.

(c) Cyber Program

Effective January 1, 2024, the Company began writing a direct cybersecurity deductible reimbursement policy indemnifying NYPA. The indemnification policy is written to cover NYPA's obligation under an existing large deductible policy. The Company reimburses NYPA up to $5,000 each occurrence and in aggregate.

(d) General Liability Program

Effective June 15, 2024, the Company began writing a direct general liability deductible reimbursement policy indemnifying NYPA. The indemnification policy is written to cover NYPA's obligation under an existing large deductible policy. The Company reimburses NYPA up to $4,800 each occurrence and in aggregate above the policy's $200 deductible.

(e) Canal Property Program

Effective January 1, 2025, the Company began writing a direct canal property deductible reimbursement policy indemnifying NYPA. The indemnification policy is written to cover NYPA's obligation under an existing large deductible policy. The Company reimburses NYPA up to $19,800 each occurrence and in aggregate above the policy's $200 deductible.

		2025		2024	
		Premiums Written	Premiums Earned	Premiums Written	Premiums Earned
Property	$	1,365	1,365	1,365	1,366
Terrorism		3,937	3,937	3,938	3,941
Cyber		228	228	228	228
GL		2,400	2,399	1,700	1,313
Property-Canal		7,562	5,000	-	-
Total	$	15,492	12,929	7,231	6,848

(5) Related Party Transactions

The Company provides insurance coverage for NYPA. The premium revenue from NYPA during the period and receivable for the years ended December 31, 2025 and 2024 was as follows (in thousands):

		(in thousands)			
		2025		2024	
		Receivable	Earned	Receivable	Earned
NYPA	$	12,703	12,929	-	6,848
Total	$	12,703	12,929	-	6,848

Furthermore, NYPA made capital contributions amounting to $100,000 during 2023. These contributions consist of $100 in share capital and $99,900 in additional paid-in capital. There's no additional paid-in capital during 2025.

(6) Commitments and Contingencies

The Company is subject to disputes, including litigation and arbitration, arising in the ordinary course of its insurance business. The Company has no commitments or contingencies as of December 31, 2025 and 2024.

(7) Subsequent Events

The Company has evaluated subsequent events from the Statement of Net Position date through June 26, 2026, the date at which the financial statements were available to be issued.

MINUTES OF THE
JOINT POWER AUTHORITY OF THE STATE OF NEW YORK AND NEW YORK STATE CANAL CORPORATION BOARD of DIRECTORS MEETING

July 29, 2025

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Minutes of the Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held on July 29, 2025, at approximately 9:05 a.m.

Members of the Board 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
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
Paul DeMichele	Chief of Staff
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
Patricia Lombardi	Senior Vice President Project Delivery
Lindsay Kryzak	Vice President Corporate Communications
Kaela Mainsah	Vice President Environmental Justice
Girish Behal	Vice President – Project and Business Development
Eric Bowers	Vice President – Economic Development and Key Account Management
Larry Mallory	Senior Director – Security and Crisis Management
Peter Kalaitzdis	Senior Manager – Robotic Programs
Christopher Hutson	Senior Vice President – NYPA Development
Victor Costanza	Vice President – Chief Information Security Officer
Andrew Negro	Director Corporate Insurance
Sandra Bleckman	Workforce Development Project Director
Mario Roefaro	Vice President – Community and Government Relations
Paul Farnan	Vice President - Sustainability
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
Tom Ziambito	USA Today Network
Tania Savayan	USA Today

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

Introduction

Chair Koelmel welcomed the Trustees/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 July 29, 2025 Proposed Meeting Agenda

On motion made 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, and Cusick declared no conflicts of interest based on the list of entities previously provided for their review.

Member Warren abstained from vote from item #5ai – Procurement (Services) and Other Contracts as it relates to J.P. Morgan Chase.

2. Motion to Conduct an Executive Session

On motion by member Gonzalez and seconded by member Trainor, the members held an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105(f) of the Public Officers Law. *(7-0)*

3. Motion to Resume Meeting in Open Session

On motion by member Cusick and seconded by member Trainor, the meeting resumed in Open Session. *(7-0)*

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

Justin E. Driscoll, President and Chief Executive Officer, presented the report highlighting several significant items.

- Governor Hochul's June 23rd announcement hosted at the Niagara Power Project named NYPA as the most effective entity to add at least one gigawatt of nuclear generation to the state's energy mix.

- The Governor joined the Canal Corporation on a tour of the Erie Canal aboard the *Sam Patch* boat to 1 Lock E32 in Fairport, New York. Noting that this is the first time in (14) years that a New York State Governor has toured the Canal system.

➢ **NYPA Electricity Bonds**

  - The Authority officially brought prepay electricity bonds to the state for the first time.

  - The $944 million bond deal results in 10% savings for NYPA customers on renewable power purchase agreements.

- This unique structure helps NYPA provide energy efficiency projects for customers like New York City and other governmental customers.

- The deal has been featured in several media outlets.

- Strong partnerships in the financial sector has enabled NYPA to bring the facility to market.

➤ **Nuclear**

Driscoll noted that prior to the Governor's announcement the Authority had been preparing for the nuclear initiative opportunity.

- The Emerging Technologies Task Force was created about a year ago when the interest in advanced nuclear started to become an industry and worldwide conversation topic. A principal component of the task force is nuclear work.

- NYPA has been collaborating with the Electric Power Research Institute (EPRI), Ontario Power Generation, the Tennessee Valley Authority and other partners to comprehend and evaluate suitable technologies for New York. The Authority is in the early stages of the work.

- Daniella Piper, Chief Innovation Officer for NYPA, will be spearheading the nuclear efforts. The Authority is assembling a dedicated team of employees, including posting a new position for Senior Vice President for Nuclear Development. The vacancy has drawn strong applicants and NYPA is expecting to fill the position in the coming months.

Driscoll said that the timeline of the project depends on a variety of factors such as technology, site selection, licensing strategy, delivery and partnership models, funding profile and financial structure.

➤ **Solicitations**

- **Community Interest** – The nuclear announcement has communities raising their hand for consideration *e.g.* Berkeley and the Authority have participated in community-led events. The solicitation would cast a wide net to identify which communities are interested and so that NYPA can gather information from all around the state.

- **Site Selection and Potential Technologies** – Solicitations for both will begin in either fall 2025 or Q1 of 2026 to advance determinations since both are critical factors that need to be quickly established.

Driscoll noted that along with the solicitations, the Authority will be in search of financial partners and investors, having conversations with the federal government and potentially taking advantage of federal programs available in order to put the project together.

- Based on the year of work already completed, NYPA is well positioned to move forward with this initiative.

- The team has begun to engage with communities including attending several meetings upstate where local stakeholders are exploring the possibility of becoming host communities.

- NYPA will approach this with a meticulous, comprehensive and risk-informed process.

– NYPA will be partnering with New York State's Department of Public Service to ensure that affordability remains a top concern.

➢ **Nuclear Development Around the Country**

  – There is a resurgence of interest in nuclear power not just in New York but across the country.

  – The Authority plans to learn from and collaborate with organizations that are ahead of NYPA in nuclear work, such as Ontario Power Generation and the Tennessee Valley Authority, which are both ahead in Small Modular Reactor (SMR) development work.

  – NYPA has formed numerous relationships, enabled a variety of opportunities for collaboration and cooperation, and hopes to work closely with the federal government in an effort to face the work and challenges ahead.

➢ **Artificial Intelligence (AI) and Innovation**

Driscoll noted that over the past two years regular updates have been provided on the Authority's AI initiatives, harnessing the potential of the rapidly developing technologies and the work being performed in this area.

  – The increase in energy demand is driven by artificial intelligence and the growth in data centers that are required in order to train the AI models.

  – There is a connectivity between AI usage and the need for more generations, such as nuclear and other baseload generation, to support the build out.

  – The Authority is finding new solutions internally using AI to improve performance, safety and sustainability while keeping power affordable, clean and reliable.

  – The development of nearly one hundred use cases for AI deployment within NYPA's internal activities and the creation of a chatbot for the Authority's account websites to allow customers access to quick answers to common questions about their accounts.

  – AI is also guiding energy-trading strategies, which can generate revenue for operations, maintenance, new investments and local economic development.

  – The Authority is assisting at the University of Buffalo Empire AI Consortium, a state nonprofit that brings together New York's public and private universities to drive AI innovation.

    o The state-of-the-art facility is designed to support advanced AI research and applications, providing the computational power necessary to drive breakthroughs in various fields for the benefit of the public, not for private industry.

  – NYPA continues to innovate and lead in AI with a unique position to aid customers to leverage these advancements by providing smarter, more efficient solutions to issues encountered on a day-to-day basis.

  – The Authority is leading not only among comparable utilities but also among state entities and is called upon regularly to brief on NYPA's AI work.

Driscoll highlighted two presentations with particular importance to the future of NYPA's work.

- **Renewables Strategic Plan Update**

- The first strategic plan was put before the Board after the legislature required a one-year study prior to advancing the plan, resulting in numerous public hearings around the state.

- Public input was taken and then issued back to the Board back in January 2025. Subsequently the Board approved the plan.

- As promised, there is an amended plan that includes the new projects that came in behind the plan.

- The draft amendment to the plan includes a significant number of new projects being added to the due diligence review process,

- The original plan and the amended plan together contain close to seven gigawatts of project and project opportunities to explore. The second tranche has many storage projects.

  - Chris Hutson, Senior Vice President of NYPA Development, will share the details, the projects types, and the added amendments to the renewables plan.

- **Risk and Resiliency Update**

  - Alexis Harley, Senior Vice President and Chief Risk and Resiliency Officer, along with colleague, Paul Farnan, will be presenting the integrated sustainability report, which is a combination of financial and sustainability reporting.

  - The work is in furtherance and supportive of the VISION2030 Renewed Strategy that was approved earlier this year.

- **Canal Corporation Bicentennial Update**

  - The Canal Corporation is celebrating its 200th anniversary with a new poster commemorating the event in high demand.

  - This year, the September board meeting will be held in Buffalo to support the bicentennial.

b. Utility Operations

i. Chief Operating Officer's Report

Joseph F. Kessler, Executive Vice President and Chief Operating Officer, presented the report noting that every year both the Canal Corporation and The Power Authority hold safety stand-downs. The event brings together employees from all areas to focus on safety and its impact on their lives.

Kessler said Rich McElhaney attended the recent safety barbecue speaker with 30 years of experience as a safety expert. McElhaney suffered a severe on-the-job injury due to a moment of inattention and shared how that incident affected not only him but his family, and the lessons he learned as a result.

- **Environmental, Health and Safety ("EHS")**

  - **Top Safety Programs**
    - Thorough pre-planning
    - Fostering open communications
    - Cultivating a kind of no-fault culture as one investigates incidents
    - Ensuring those are forthcoming on incident details
    - Implement robust observations
    - Detailed reporting
    - Comprehensive training for all

Kessler noted that statistically the organization failed to meet the targets aimed for. NYPA sets the targets using an array of sources such as the American Public Power Association (APPA), Large Public Power Council (LPPC), and its own historical data.

- **The Days Away, Restricted or Transferred (DART) Rate**

  - If your job base was affected by an incident and one couldn't fully perform their job, the options would be either being transferred or placed on restricted duty or even out of work.
  - The DART rate denominator measures the number of hours worked.
  - Often higher at the beginning of the year and lowers as hours are built throughout the year.
  - Currently, the DART rate is above where it needs to be at both NYPA and Canals and this is where the organization is trying to recover.

Kessler added that the Authority has begun tracking injury types more closely with ergonomic injuries being higher. In response, the organization brought in ergonomic experts to speak on the topic and are developing preventative measures with initiatives and training to come.

- **Operation Highlights**

  - **Safety BBQ Series –** Enhancing work safety at NYPA and Canals.
  - **Federal Energy Regulatory Commission (FERC) Security Inspections –** The Commission conducted security inspections with no serious findings. On occasion, FERC will investigate, inspect and audit NYPA's way of managing the dams and safety programs.

  - **Northeast Public Coordinating Council (NCC) Audit** – A full audit is being performed on NYPA's North American Electric Reliability Corporation (NERC) Reliability Standards with no significant findings expected. A report will be provided to the Board in August once the audit has been concluded.

  - **Summer System Preparedness** – Going into the summer season, NYPA drills the system designed to cool and/or protect equipment. On hotter days, a hands-off day is called so that certain critical equipment isn't touched, avoiding a cascade of issues if a unit is accidentally or inadvertently tripped by testing. Although these types of days do impact operations, and sometimes delays capital programs, it persists.

- **Mutual Assistance Request** – Mutually assisted Avangrid New York State Electric and Gas (NYSEG) territory with urgent transmission and distribution due to a strong storm season.

- **NYPA Fly Day Event** – Three-day event showcasing operational use cases and training among pilots.

➢ **ISO 55001: 2024 Standard**

– NYPA remains a global leader in asset management, physical asset management, and the first utility in North America to achieve recertification to ISO 5501 – 2024 standard.

➢ **Customer Centric Data Management Initiative**

– Aims to create an end-to-end continuum of the customer.

– Ensuring all systems that store customer data and interactions are fully integrated.

– Over the years as NYPA's services and offerings developed each one had its own way of tracking progress.

– The initiative is to converge those systems together to create a single, comprehensive view of each customer's critical data, history and relationship with NYPA.

– This will be an ongoing effort to enable the organization to better understand, serve and provide insight needed to strengthen relationships with customers.

➢ **New York State Canals – Operations**

Kessler noted that the Canal openings throughout the year have been slightly challenging because of delays due to persistent heavy rain and strong currents, especially in the Mohawk. The high water levels in that area resulted in significant issues. There were some major infrastructure issues at the beginning of the season that have either been resolved or are being worked on. Currently, the canals are safely open for the public.

- **"Maintenance in Motion"**

– NYPA communications and operations teams are providing a high level of transparency especially through social media with Sal the Mule, and updates to help the public understand any delays.

– Delays are always driven by safety, which is the organization's top priority and demonstrates what it takes to maintain the historic system.

- As a result, posts have received double the engagement.

- **Arrival of the Thomas X. Grasso Tugboat**

  - The Thomas X. Grasso is the newest tugboat set to arrive soon in Waterford.

  - The tug is expected to participate in September's flotilla alongside the Seneca chief.

  - A ceremonial christening of the tug will take place in Fairport.

- **All-Electric Workboat**

  - A partnership with Canal Corporation for a one-week pilot for an electric boat was conducted by the organization Photon Marine.

  - Its success expanded the plan to a season long trial run for the vessel that is currently still going on.

  - Depending on the pilot's outcome, a recommendation may be made for future purchase of additional electric boats.

  - The workboats offer a quieter operation, leading to improved ability to communicate while working, ease of maintenance and no fluids in the watershed.

  - A showcase of the current vessel was held in Sylvan Beach in July.

- **Crane Rental Agreement**

  - The proposed consent of a five-year, $11 million crane rental agreement will support winter maintenance across eight canal sections, including replacement and refurbishment of critical lock components, gates, and valves.

1. Proposed Contract for the Sale of Preservation Power to Alcoa USA Corp. – Notice of Public Hearing – Resolution

Eric Bowers, Vice President – Economic Development and Key Account Management, presented the contract details to the Board and staff for consideration.

➢ **Alcoa Contract**

- **Current Request**

  1. Approve a Preservation Power allocation renewal for a 240 Megawatt (MW) award to Alcoa USA Corp. through March 31, 2026, with an option to extend the term for two additional five-year periods if specific capital investment and employment commitments are met, for a total term of up to 20 years.

2. Authorize a public hearing on the proposed contract and tariff.

- **Company Background**

  - A Fortune 500 company renowned as one of the world's largest producers of aluminum, with operations spanning eight countries.
  - One of the leading bauxite producers globally owning four mines and four refineries.
  - Corporate headquarters located in Pittsburgh, Pennsylvania.
  - Messina plant is the oldest continuous operating smelter in the world, having commenced operations in 1902.
  - One of the largest employers in St. Lawrence County, with over 500 workers, including contracted employees.
  - Contributes over $150 million in payroll earnings statewide.
  - Actively supports the community through economic development initiatives, volunteer efforts and grants.

- **Relationship with NYPA**

  - Has contributed $10 million to NYPA for the creation of an economic development revolving loan fund named the North Country Economic Development Fund.
  - Share a long standing relationship dating back to the 1950s, with Alcoa signing its first agreement with NYPA in 1955.
  - One of the first customers to utilize power from the St. Lawrence FDR Power Project when it began generating electricity several years later.
  - NYPA and Alcoa have engaged in several long-term agreements over the years and have collaborated closely during challenging economic conditions.

➢ **Alcoa Contract and Requirements**

Bowers noted that there are several key contract provisions and summarized the proposed contract with a comparison/contrast to the contract currently in place until March 31, 2026.

- **Current Contract**

  - Seven-year contract term commenced on April 1, 2019, through March 31, 2026.
  - Retain 450 jobs.
  - Annual capital investment of $2 million per year.

- **Proposed Contract**

  - Base term of ten years commencing on April 1, 2026, through March 31, 2036.

- Allows for two separate five-year extensions contingent on Alcoa meeting certain employment and capital criteria.

- Contact could have a 20)-year term.

- Retain 500 jobs.

- Annual capital investment of $3 million per year.

Bowers said that if Alcoa maintains certain employment levels along with additional capital investment commitments, there would be two separate five-year extensions.

- If Alcoa invests $70 million through 2035, it will qualify for the first five-year extension.

- If Alcoa invests $130 million through 2040, it will qualify for the second extended five-year term.

- If the proposed contract lasts the full 20 years, the total capital investment commitment totals $145 million.

- **Current Rate Structure**

  - Electricity rates increase as a step-function rate that adjusts $1.75 per megawatt hour for every $100 change in metric ton price of aluminum, calculated by using the sum of both the London Metal Exchange (LME) and the Midwest Premium.

- **Proposed Rate Structure**

  - NYPA and Alcoa agreed to a linear formula where the rate paid to the Authority for electricity increases for each dollar per metric ton increase in the prices of aluminum on the LME.

  - A formulaic rate captures price adjustments immediately based on any change in the price of /aluminum.

  - In contrast, tiered-rate tables update at a set internal and require prices to move outside existing bands before an increase or decrease is seen.

  - The Mid-West aluminum premium has been removed as it is a liquid financial instrument and difficult to hedge.

  - Floor Energy Rate and Capped Energy Rate are in both the existing and proposed contracts. The floor energy rate is set to the preference power rate at Alcoa's load factor so that no customer can pay less than the preference power rate.

  - In the existing agreement, Alcoa's rate was capped at $42 per megawatt hour. Alcoa has agreed to remove the cap allowing for additional revenue opportunity for the Authority if aluminum prices increase.

  - The proposed agreement requires Alcoa to pay all Clean Energy Standard (CES) charges, rather than partial charges under certain conditions as stated in the existing contract.

Bowers said that, in summary, hydropower from the Authority continues to support Alcoa's ability to make significant contributions to the aluminum industry while supporting North Country families and communities.

This underlines the importance of securing a new contract that promises price stability and predictability, employee retention, and capital investments in their facilities.

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

RESOLUTION

RESOLVED, That the allocation of 240 MW of Preservation Power to Alcoa USA Corp. ("Alcoa"), as described herein, and hereby is, approved; and be it further

RESOLVED, That the Trustees hereby authorize a public hearing pursuant to Public Authorities Law ("PAL") § 1009 on the terms of the Proposed Contract for the Sale of Firm Hydroelectric Power and Energy from the St. Lawrence-FDR Power Project to Alcoa USA Corp. (the "Contract"), together with the annexed Service Tariff No. AL-2; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy of the Contract to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to PAL § 1009; and be it further

RESOLVED, That in connection with the proposed Contract, the Corporate Secretary be, and hereby is, authorized to arrange for the publication of a notice of public hearing in six newspapers throughout the State, in accordance with the provisions of PAL § 1009; and be it further

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority 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.

2. Robotics Program Value Contracts – Contract Award – Resolution

Peter Kalaitzidis, Senior Robotics Program Manager, presented an overview of the program highlighting three key pillars under Vision2030 Renewed:

1. Safety – "Risk the machine not the person."
2. Enterprise Resilience – With workloads increasing while headcounts remain steady, robotics allows the organization to work efficiently.
3. Efficiency – The robots provide the ability to capture data and make decisions with confidence.

➢ **Robotics Mission Growth and Platform Diversity**

- Total missions increased by 58% in 2024 across all of NYPA's sites.
- The Authority increased to 136 pilots – one in every region.

- Exponential system growth – 131 total systems.
- Captured over 300,000 asset images.

Kalaitzidis said that the use of robotics has transformed inspection abilities enabling direct viewing of serial numbers, timestamps, and high-resolution imagery.; capturing data safely in order to preserve for present and future use.

- **Types of Systems**
  - Skydio
  - Gizmo – The Boston Dynamics Spot dog
  - The Hausbot HB2 – Wall climbing with ground-penetrating radar used on canals and dam faces to look for voids.
  - Flyability Elios 3 – The hamster ball meant for confined space utilization in areas such as caverns within St. Lawrence and Niagara Falls where it is wet and dangerous.

➢ **Robotic Program: A 5-Year Multi Phased Approach - 2023 Proposed Milestones**

- **Robotics Program** – The initial funding for the program was completed in 2023; it is ahead of schedule and under budget.
- **Emissions Management Software** – NYPA now has a way to store the organization's data and share it internally across the Authority.
- **Federal Aviation Administration (FAA) Waivers** – NYPA has comprehensive waivers enabling the Authority to perform remote operation missions.
- **Missions-** The benefit is the ability to perform advanced operations, such as those being executed from White Plains outside of Albany at Vischer Ferry.
- **Artificial Intelligence (AI) Algorithms** – Starting to integrate the algorithms to help classify images.

- **NYPA's Capabilities**
  - Kalaitzidis gave a video demonstration, which provided a birds-eye view of robotics technology being used for operational, imagery, range and maneuverability in the Vischer Ferry area.
  - Over 400 missions flown manually from the White Plains Office.
  - 90% of all missions are automated by the individual setting the points; hit play, and the aircraft adheres, landing safely.

➢ **Contract Award**

- **Current Request**

- Due to the rapid growth of the robotics program, the recommendation put forth is for the approval of 14 companies to receive a suite of contracts for hardware and software beneficial to helping NYPA and Canals to increase robotics usage and ongoing needs.

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

RESOLUTION

RESOLVED, 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 five-year (option for 2 year extension) Robotics Program Contract Awards to Aerialoop USA Inc., ANRA Technologies Inc., BEIROBOTICS LLC [Linebird Inc.], Censys Technologies Corporation, Drone Deploy Inc., enDevelopment LLC., Environmental Systems Research Institute Inc., General Pacific Inc., gNext Labs LLC, Gresco Supply, Inc., Kronos Utility Inc., LandskyAI LLC., RADeCO Inc., Skydio Inc., in the aggregate amount of $20 million; and be it further

RESOLVED, 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 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 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. 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 June 30th**

  - **Weather Impact** – Revenues tend to do better during the winter and summer, which 2025 has demonstrated especially in the Massena region where there is peak demand.

  - **Market Prices** – Prices rose to $3,000 per megawatt and $6,000 in Long Island with peakers being there to help meet the demand which is critical for liability.

  - **Budget** - Ahead by $80 million: broken out between operating and non-operating.

  - **Interest Income** - $40 million in non-operating due to interest income.

  - **Rates** - Expectations of four to five rate cuts in 2025 by The Federal Reserve; however, none have taken place as yet. NYPA has benefitted from the higher rates.

- **Tariffs** – There is concern about the inflationary effects of tariffs.

- **Economy** - Signs of slowdown in the economy and currently, hiring has hit a low.

- **Generation** – Revenue was higher due to weather and need in the downstate region.

- **Operating Expenses** – Continues to remain well-controlled; under budget through the first six months and will be observed as the year evens out.

- **Monetized Funds** – Some of it is revenue but shows as an increase in expense due to payout for Western New York Economic Development programs.

- **Capital Allocation** – This is only seen as capital spending occurs when NYPA charges the overhead rate. Some of the projects NYPA has capped out the indirect overhead allocation *e.g.* Smart Path Connect or the headquarters building,

➢ **2025 Year-End Projection**

- **Margins**

  - **Generation** – Evening out with the overall margin coming down to $23 million.

  - **Transmission** – Increased significantly due to timing of how NYPA does the rate billing for transmission.

Barsky noted that a retrospective look is taken trying to forecast the budget when coming into the year. NYPA must wait for the 2024 expenses to come in. The expenses and allocation in terms of the three-factor formula used between hydro, fossil fuel plants, and transmission, all of which has to be completed until the 2024 numbers are certified, and, then it can be incorporated into the new rate year. For accounting purposes, the full rate must be included. The new transmission year goes from July to June 30th – accruing this year but collected between now and next June 30th.

- **Operating Expenses** – Operating and Management (O&M) and site O&M is tracking well and to budget in the forecast.

➢ **NYPA Transmission Development**

- **Smart Path Connect** – Project is 90% complete with anticipated in-service in June 2026 to allow for a lot of service outages that are expected, some testing and all that is necessary prior to fully being considered plant and service.

- **Propel New York –** Article VII settlement hearings in progress and currently performing major contracting procurement for Engineering, Procurement, and Construction (EPC). Community outreach has been extensive with open houses, meetings with elected officials and people in the community. The project's positive benefit for Long Island stems from a resiliency standpoint, by placing zip-up wires underground and protecting the area, along with moving power around Long Island more efficiently. As a result of the project, it is expected that additional taxes will be paid, thereby increasing the revenues for school districts and others.

- **Astoria Property Purchase –** The purchase closed at the end of June 2025 comprising of 16 acres of property in Astoria. This acquisition is highly strategic since a property of this size and location is rare and will play an important role in several of NYPA's plans going forward.

- **New York City Public Policy Transmission Need ("NYCPPTN")** – Known also as Five Borough Connect. NYCPPTN was withdrawn and canceled by the New York State Public Service Commission on July 17, 2025. NYPA understood the decision and agreed with the reasoning; avoiding costs in the uncertainty of offshore wind and the heightened need for affordability amongst ratepayers. The team has put together 12 different proposals that did not win but will be preserved for different future applications.

- **New York Energy Finance Development Corporation – Energy Supply Revenue Bonds, Series 2025**

  - NYPA successfully closed on the prepaid financing transaction.
  - The transaction is allowed by the Internal Revenue Service (IRS) code that allows the Authority for arbitrage between tax exempt and taxable rates.
  - The arbitrage is provided to funding recipient Athene, an insurance company. As a result of the savings, the recipient will get cost funding which they share with the Authority that can then flow through as savings to NYPA customers.
  - A threshold of 10% savings was set before moving forward by holding out for the right market conditions. This savings results in discounts for NYPA customers, such as those in New York City with 50 power purchase agreements for solar projects.
  - The customers can bring those agreements to NYPA and see a 10% reduction in their solar energy projects and any other eligible customers.
  - The transaction has to be large to generate savings; therefore, no small projects can do this on their own.
  - Right now, anyone can come to NYPA with a power purchase agreement who is an eligible customer can get 10% savings on their renewables.
  - The loss of tax credits moved NYPA to work with Empire State Development Corporation to create the New York Energy Finance Development Corporation, which will help keep costs low for NYPA customers.

a. NYPA Development

i. Senior Vice President NYPA Development Report

Christoper Hutson, Senior Vice President NYPA Development, presented the update to the board noting that the overview consisted of the new opportunities identified in the new tranche, which illustrate the breakdown of the renewable project plan and supplied additional context.

- **Renewables Opportunities Overview**

  - **First Tranche** – Consists of 37 projects representing more than three gigawatts of capacity and was added as part of the Strategic Plan in January.
  - **Second Tranche** – Identifies the new renewable opportunities, including nearly 800 megawatts of wind and a substantial amount of storage opportunities. The majority of the

storage assets are around 150 and are part of a three-portfolio project primarily located in New York City and Westchester County areas.

– **Draft Updated Strategic Plan** – Illustrates the total mix of projects and portfolios included in the draft of the updated Strategic Plan, noting that community represents nearly seven gigawatts of protentional new capacity opportunities.

- **First Tranche**

  - **Greenfield (NYPA self-developed projects)**
    – 10 Greenfield projects in development stages
    – More than 200 megawatts of capacity
    – In relatively early phase of development and are progressing

  - **Co-Developed Projects**
    – 27 co-developed projects
    – Nearly three gigawatts of opportunity
    – One project has been under award
    – NYPA is under negotiation for the Engineering, Procurement, and Construction (EPC) contract and trying to complete before end of year to break ground

Hutson noted that recent federal actions— mainly the July 4th legislation -- means that for most of the projects further evaluation is needed to determine the validity of the projects moving forward. It is easier to identify risks associated with co-developed projects since they represent a majority of what is included in the plan and are further along in interconnection, permitting applications and process. It is easier to bring online and typically requires less resource planning than Greenfield projects. An example is the Somers Solar: NYPA's first anticipated project with shovels in the ground.

- **Second Tranche**

  - **Greenfield (NYPA self-developed projects)**
    – Three new projects
    – Nearly 30 megawatts of projects

  - **Co-Developed Projects**
    – 27 co-developed projects – three are portfolio projects
    – Represents 3.8 megawatts of opportunities
    – Approximately 700 megawatts are distributed scale storage projects primarily located in Westchester County and New York City
    – The storage projects are spread out across three developer-led project portfolios comprised of 152 different systems.

➢ **Recent Federal Actions and Impacts**

- **H.R. 1 (The One Big Beautiful Bill Act)**

  – Federal actions jeopardize NYPA's ability to execute on many of the projects and impacts the Authority's projects and portfolio.

- The tremendously large bill funded by a variety of sweeping cuts includes the elimination of federal tax credits for wind and solar projects.

- It is a dramatic change from The Inflation Reduction Act (IRA), important legislation that made many of the projects discussed financially viable, providing full tax credits for wind and solar through 2032 or until there was 70% reduction of emissions.
- HR 1 provides that wind and solar projects must commence construction before July 2026, or be placed in service before December 31, 2027, to qualify for the tax credits.

- HR 1 does not change the timeline associated with tax credits for energy storage projects, which must commence construction before the end of 2033 for full credit.

- There is a ramp down past 2033 for two years.

- Broadens restriction for foreign entities of concern that will apply to all projects including solar, wind and storage owned or controlled by or that receive material assistance from a Facilities Investment and Assessment Committee (FIAC) classified country. Those countries currently refer to China, Russia, Iran and North Korea.

- Material assistance is currently still unknown.

• **July 7 – Executive Order**

- An executive order issued on July 7th charged the Treasury with revising guidance related to FIAC and what it means for a project to commence construction. NYPA expects that change to be identified on August 18th as per the executive order.

- Currently, many developers are achieving Internal Revenue Service (IRS) construction start definition and are locking in tax credits by awarding contacts for the manufacturing and delivery of customer equipment.

- Some developers incurring 5% of the total project cost are also satisfying the criteria.

- NYPA is unable to speculate on the exact change to the commenced construction definition but anticipate the incoming guidance will be more restrictive on safe harboring strategies that do not include on-site physical work.

- The additional changes to tax credit policy resulting from the July executive order is expected to be announced mid-August.

- Following the announcement NYPA will conclude an ongoing analysis that is currently in process to ascertain the impacts of the projects included in the plan.

➢ **Tax Credits Timeline for Renewable Energy and Storage Projects**

Hutson noted that the timeline lays out the deadlines associated with each of the three projects:

1. Solar Power
2. Energy Storage
3. Energy Storage Projects

- Incoming Foreign Entity of Concern (FEOC) guidance will impact all that do not meet the updated commenced construction language before year end.

- Energy Storage – There is a phase down of tax credits starting in 2033 that are not affected by HR 1, unlike wind and solar. The expected deadline does not impact the large amount of energy storage projects in the identified second tranche of opportunities.

Hutson said that when the Treasury updates the FIAC guidance in the next month and defines commenced construction, the team will continue reviewing and evaluating projects to determine how many will be impacted, how they will be impacted and NYPA's next steps.

The Authority is committed to building a portfolio of clean energy projects despite the challenges of incoming constraints. Strengthening New York State's grid with diversified generation resources and the need to be ever more creative in developing and financing projects.

➢ **Project Prioritization to Mitigate Tax Risk**

Hutson noted that in order to safe-harbor or lock in tax credits for as many projects as possible, NYPA needs to start physical construction ahead of commenced construction deadlines including HR 1 and prioritize projects.

- **Permitting**
  - The process depends on the projects that relate to obtaining signing approval through the Office of Renewable Energy Siting and Electric Transmission (ORES) or through a State Environmental Quality Review Act (SEQRA) process.
  - NYPA is closely following whether projects will be subject to increasingly scrutinized federal permits, which may cause unprecedented delays.

- **Competitiveness**
  - The Authority is also looking at projects that have or are competitive enough to secure an offtake agreement.

  - Projects with a NYSERDA Renewable Energy Certificate (REC), or Power Purchase Agreement (PPA). or with a customer that NYPA has the authority to sell power to.

- **Supply Chain**
  - Lead time for equipment on utility-scale projects, such as high-voltage transformers can take multiple years to source.

  - Due to the addition of the new deadline, currently every developer in the country is seeking to rapidly procure equipment and safe harbor their projects.

  - There will be a supply and demand imbalance of resources; it will be critical to move fast and work with developers that have strong existing supply chain relationships.

➢ **Our Strategic Plan Within New York's Overall Pipeline**

Hutson noted that the map identifies the location of all the projects and portfolios included in the updated Strategic Plan.

- **Map**

  .

  – Illustrates the potential storage capacity associated with three portfolio projects in the second tranche across New York City and Westchester County.

  – Currently there are more than 350 projects in the New York Independent System Operator (ISO) Interconnection Queue and cluster study, and more than 40 of those projects are included in the plan.

  – Additionally, NYPA has 13 of the 67 projects contracted for Tier 1 NYSERDA RECs.

➢ **Updates on Due Diligence & Development**

Hutson noted that there has been tremendous progress in advancing the self-developed and co-developed projects.

- **Greenfield Progress (Self Developed)**

  – Start from scratch.

  – Begins with project-vetting through desktop pre-feasibility assessments before progressing to more complex full feasibility studies that require site visits.

  – Projects then advance development by preparing and submitting interconnection and permitting applications.

  – To date, an estimate 130 megawatt of Greenfield pipeline has advanced from feasibility studies into early stages of active development.

- **Co-Development Progress**

  – NYPA teams are constantly digging through data rooms, working with internal and external subject matter experts to determine each project's viability and bankability.

  – Entails more than determining the associated revenue that can be generated.

  – Exploring the benefits that can be delivered to the grid and to communities across the state.

➢ **Key Priorities & Milestones**

- **NYSERDA Index Storage Credit and Renewable Energy Credit Solicitation**

– Two primary avenues to secure an off-ticket contract is critical to a project's success.

- The Index Storage Credit Solicitation is brand new and will play a major role in improving the economics of energy storage projects across New York State.

- The first solicitation was released July 28th with phase-one bids estimated due in September and award selections made in early 2026.

- **NYSERDA Renewable Energy Credit (REC) Solicitation**

  - Has been in existence for several years and a major catalyst for fortifying the economic viability of renewable energy generation projects in the New York State market.

  - This year's solicitation is expected to be released in late Q3 or Q4 of 2025 with award selections in 2026.

- **2024 New York Independent System Operator (NYISO) Cluster Study**

  - NYPA is currently tracking the process that contains a considerable portfolio of projects with pipelines.

  - There are several major milestones throughout the process during which NYISO and transmission operators evaluate and simulate proposed projects to ascertain viability and costs associated with tying into the transmission system.

  - Final results expected in mid-2026.

  - Proposed projects are vetted during different stages of the process by either being deemed not technically feasible or requiring cost-prohibitive upgrades.

- **Update to the Strategic Plan**

  - The schedule associated with sharing the draft to the public. Gathering feedback through a public comment period including two virtual public hearings and obtaining board approval at NYPA's December meeting.

➢ **Renewable Access and Community Help (REACH)**

Hutson noted that the REACH Program attributes a portion of NYPA's project revenue towards the reduction of utility bills for low to moderate income households within disadvantaged communities statewide.

The first REACH project was announced in Albany back in April 2025 alongside Mayor Kathy Sheehan and Department of Environmental Conservation (DEC) Commissioner Amanda Lefton.

- **First Tranche**

  - Four projects totaling more than 100 megawatts

  - Two projects have progressed into active development

- **Second Tranche**

  – 152 distributed scale storage systems within three developed storage portfolios that will be explored for development under the program.

➢ **Updated Strategic Plan Release and Hearing Schedule**

  – Both public hearings will be held virtually with one in the morning and one in the evening.

  – Public comment period commences July 29^{th}.

  – Anyone interested in participating in the process should submit their comments to the new NYPA website portal.

  – Information on the process can be found at NYPA.gov/renewables.

Hutson said that there are major hurdles ahead but with everyone's support the Authority will continue to do all that is possible to build a diverse portfolio of clean energy projects that bolster the state's electric grid.

b. Risk and Resiliency

ii. Chief Risk and Resiliency Officer's Report

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer, presented the report noting two featured items.

1. Overview of the 3^{rd} Annual Integrated Report – Arguably one of the most important and popular publications. The last report yielding over 2,100 views.

2. Risk Spotlight – A risk lens is cast on the prospect of New York State nuclear generation.

Harley introduced Paul Farnan, who is our new Vice President of Sustainability. He recently served as Principal Deputy Assistant - Secretary of the Army for Installations, Energy, and Environment. Farnan's career spans a variety of roles from an active duty naval helicopter pilot to the Operational Energy Office in the Pentagon and he has degrees in electrical engineering, environmental policy and energy management.

Paul Farnan, Vice President, Sustainability presented the Integrated Report to the Board noting that it is a combination of the annual and sustainability reports that highlights the values NYPA creates for stakeholders and increases transparency both internally and externally to the public.

➢ **2024 Integrated Report**

Farnan advised that it is a focused 2024 report that follows the guidance of VISION2030 and refers to some of VISION2030 Renewed.

- **2024 Accomplishments**

  – NYPA allocated more than 80 megawatts to economic development programs
  – Completed 77 energy efficiency projects

  - Performed numerous projects to enhance infrastructure of the Canals and their adjacent ecosystems.

- **Emissions**

  - Scope 1 – The emissions from NYPA's internal operations.

  - Scope 2 – The emissions of the power generated that is taken from the grid, in addition to any transmission losses from NYPA's transmission lines.

  - Scope 3 – The emissions for the making, transporting, and disposal of all of NYPA's purchases, including the power and then resell, the largest source of emissions for the Authority.

  - All three scopes have been increasing due to demand increase, which resulted in NYPA increased generation, buying and selling of power.

  - 30% of NYPA's total emissions were from the production and the transport of fuel.

  - 47% of NYPA's total emissions were from the purchase and resale of power.

  - 98% of NYPA's Scope 1 emissions are from our fossil fuel assets.

  - From among the100 largest energy producers in the United States, NYPA is the 32nd largest and the 9th cleanest when it comes to the intensity of carbon dioxide (CO_2) generation.

Farman noted that although the report is based on 2024, it ties into the expanded authority, renewables, nuclear and the bridge into the future.

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer, presented the report.

➢ **Risk Spotlight: Preparing for Nuclear**

- **New York's Electric Landscape is Evolving**

  - There is a great detail of uncertainty within the evolving electric landscape across New York: the potential rapid addition of large loads such as data centers; new and expanding manufacturing; anticipated fossil fuel generator retirements over the course of about ten years; the intermittency aspect of renewable assets.

  - From a risk management perspective incorporating new nuclear into the state's portfolio is an excellent move; it is risk mitigation.

  - Nuclear is a source of highly reliable, continuous emission-free electricity and firm baseload power that helps to maintain grid reliability.

  - Nuclear also aligns with the priorities of the federal administration, which helps to manage any regulatory or policy-related uncertainties.

  - The team will be assessing, mitigating and managing the risks of the new project at every stage.

- **Understanding Project Risk will be a Core Element of Nuclear Project Development**

Harley noted the work of NYPA's Innovation team with Electric Power Research Institute (EPRI) within the past year investigating nuclear technologies, embarking on a 12-week sprint, and ensuring a strong execution start.

- – Still in the early stages of decisions being made with respect to project development, site location, and technology.
- – Risk understanding will be a core element of the decision-making process.
- – One of NYPA's first priorities of the initial steps forward in the 12-week sprint will be collaborating with a third-party to perform a deep-dive risk analysis to bring their expertise, experience, and external independent perspective to complement the Authority's.

- **Project Risks**

Harley noted some of the typical types of project risks encountered for asset installation.

- – **Scope** - Setting expectations, narrowing down the options.
- – **Communication** – The involvement and interaction with stakeholders.
- – **Procurement** – contracts, supply availability
- – – **People and Partners** - workforce skills, leadership engagement, and the quality of the partners NYPA is collaborating with.
- – **Safety and Environmental** – Typical core issue to the Authority's industry and to project-related risk management.
- – **Time** – Scrutiny will be emphasized as progress occurs on estimating and delivering regarding time and costs.

Harley said that nuclear has similar project risk categories as all large infrastructure projects, and it will be treated with the same high level of risk due diligence that is brought to every initiative at NYPA and Canals.

The risk profile may vary for nuclear versus transmission, hydro or renewables. No assumptions will be made that nuclear risk would be any greater or any less. Instead, they will be assessed and reassessed objectively across the suites of risk categories and potentially others moving forward.

The goal is to stay withing risk appetite and to ensure the Authority is mitigating appropriately. NYPA has not begun the deep dive assessment work. This is an early stage, a broad overview of the approach and execution plan moving forward.

c. Audit Committee Report

Chair Dennis Trainor reported that the Audit Committee met on Tuesday, July 15, 2025, and adopted the minutes from the March 25, 2025 Audit Committee meeting.

- – The Committee also received two reports from Salman Ali.

- The 2025 Internal Audit Update
- the Chief Audit Executive (CAE) Required Communication to the Audit Committee including Global Internal Audit Standards (GIAS) Essential Conditions.

– In addition, Ken Lerman presented an update on Artificial Intelligence/Data Analytics.

– There were no items requiring a vote at the July Audit meeting; therefore, no motion was required.

d. INFORMATIONAL ITEM: Workforce Development Update

Sandra Bleckman, Workforce Development Project Director, presented the overview of the design for the upcoming current year's solicitation for applications.

➢ **Clean Energy Workforce Training initiative Request for Applications (RFA) Overview**

– Serves as one competitive funding mechanism.

– Allows applicants to submit proposals during three distinct periods throughout the fiscal year.

– The established eligibility criteria remain the same.

– Clearly outlines geographic boundaries, technology areas, eligible applicants, and program specifications.

– Applicants will be required to submit comprehensive applications, including a scope of work document, budget, and a supplier diversity utilization plan.

– Focus will continue on wraparound services, support services, on-the-job learning opportunities and job placement.

– Applications will be accepted during three open submission windows and are specified 30-day timeframes.

– The application cycles occur 2025, Q3 and Q4 and 2026, Q1.

– The cycle schedule ensures new organizations have opportunities to apply while being subject to a competitive process.

– Once each submission window closes, the Evaluation Committee reviews, scores and evaluates the applications.

- **Evaluation Criteria**

  – Scope of work
  – Training schedule
  – Budget
  – Organizational profile
  – Personnel resumes
  – Focus on priority populations
  – Job placement

   – Supplier diversity utilization plan

- **Evaluation Committee – 5 NYPA Representatives**
  1. Environmental Justice
  2. Corporate Strategy
  3. Community and Government Relations
  4. Economic Development
  5. Workforce Development

Bleckman noted that following the application scoring the recommendations will be presented to the Finance Committee for approval and the Board of final adoption. The solicitation applications will be broadly promoted – posted on NYPA's website, social media, published in the New York State Contract Reporter, sent out to those who have inquired and previous bidders.

This approach helps to expand the reach, encourage new providers to respond throughout the course of the year, and ensures all applications are subject to a fair competitive process,

5. CONSENT AGENDA

On motion made by member Trainor and seconded by member Gonzalez, all items on the Consent Agenda and the following resolutions were unanimously adopted (7-0), with the exception of item 5ai (6-0-1), from which member Warren, Jr. abstained.

a. Financial Operations

i. Selection of Firms to Provide Underwriting and Financial Services – Resolution

RESOLUTION

RESOLVED, that the Trustees approve the appointment of a prequalified underwriting pool of firms to originate, underwrite and sell the Authority's Debt Obligations for a period of five years and a pool of financial institutions to provide, individually or otherwise, a broader range of banking and financial services, each as set forth in the accompanying report of the President and Chief Executive Officer; and be it further

RESOLVED, 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 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. Critical Control System Support Services Recommendations for Award – Resolution

RESOLUTION

RESOLVED, 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 five-year personal services value contract awards to Emerson Process Management Power & Water Solutions, Inc., Johnson Controls Inc., SEL Engineering Services, Inc., Siemens Industry, Inc., and TSI Turtle Services LLC, in the aggregate amount of $17 million; and be it further

RESOLVED, 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 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 as described in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, 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.

ii. Crane Equipment Rental Services, with and without Operator – Contract Award – Resolution

<u>RESOLUTION</u>

RESOLVED, that the Trustees approve the award of a competitively bid contract to Clark Rigging and Rental Corp. for Crane Equipment Rental, With and Without Operator for a term of 60 months and with an allocated sum of $11,000,000, as recommended in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, 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 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 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.

iii. Uniondale Substation Upgrade – Approval to Execute Amended Development Agreement – Resolution

RESOLUTION

RESOLVED, that the Trustees approve the execution of the New York Independent System Operator Inc.'s Amended Development Agreement for the Uniondale Hub Substation Upgrade Project, as recommended in the foregoing report of the President and Chief Executive Officer, and be it further;

RESOLVED, that the Authority, in accordance with Treasury Regulation Section 1.150-2, hereby declares its 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 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. Janitorial Services Contract Extension and Additional Funding Request – Resolution

RESOLUTION

RESOLVED, that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the request to increase the authorization of the Janitorial Services Value Contract in the amount of $3,985,000 for a total aggregate amount of $11,735,000 and to extend A&A Maintenance Enterprise Inc. contract for an additional 29 months; and be it further

RESOLVED, 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 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 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. Operation and Maintenance Services for SENY Transmission Facilities Recommendation for Award – Resolution

RESOLUTION

RESOLVED, 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 five-year engineering services value contract awards to Asplundh Electric Testing LLC, Elecnor Hawkeye LLC, LND Technical Services LLC, and Underground Systems Inc.in the aggregate amount of $15 million; and be it further

RESOLVED, 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 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 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. Customer Solutions

i. ReCharge New York Power – New, Extended and Modified Allocations – Resolution

RESOLUTION

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board ("EDPAB") and approve the extension of each of the existing 13 Recharge New York ("RNY") Power allocations previously awarded, in the manner described in the accompanying memorandum of the President and Chief Executive Officer ("Memorandum") for a term of seven years, to commence upon either (1) the expiration of the term of the allocation, or (2) at the Authority's discretion, commencing on a date to be agreed upon by the Authority and the customer, for a term not to exceed seven years (collectively, the "Extended Term"), subject to the following conditions:

(a) the sale of the allocations as extended herein shall be made pursuant to the contract form approved by the Board of Trustees on March 26, 2019, and in accordance with Authority Service Tariff RNY-1; and

(b) in order to receive an extension of its allocation, the customer agrees, for the Extended Term, to provide the supplemental commitments related to jobs, capital investment and power utilization that are the same as, or substantially similar to, the recommendations (subject to adjustments described above) as determined by the Authority. These supplemental commitments must be incorporated into the final contract executed by the parties. RNY Power customers who do not have an ongoing project or expansion-related capital investment commitment, shall be required to meet a minimum capital investment commitment, which may be satisfied through capital expenditures made over a five-year period; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the 12 modifications/adjustments to the RNY Power allocations, extensions, and/or related supplemental commitments described in the Memorandum, for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the two new RNY Power allocations for retention purposes for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the two new RNY Power allocations for expansion purposes for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the seven RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions, or such official's designee, is hereby authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocations and/or projects, including without limitation, progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; and be it further

RESOLVED, 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.

ii. Transfer of ReCharge New York Power Allocations – Resolutions

RESOLUTION

RESOLVED, That the transfer of a 660 kilowatt ("kW") allocation of Recharge New York ("RNY") Power awarded to Sonoco Plastics, Inc., for use at its facility located at 87 Center Street, Chatham, NY 12037, to Sonoco Industrial Plastics, LLC, as described in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum") be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the New York Power Authority ("Authority") in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the transfer of a 130 kW RNY Power allocation awarded to Friends of New World Prep, Inc., for use at its facility located at 26 Sharpe Avenue, Staten Island, NY 10302, to New World Preparatory Charter School, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the transfer of a 1,250 kW RNY Power allocation awarded to Empire Cheese, Inc., for use at its facility located at 4520 Haskell Road, Cuba, NY 14727, to Great Lakes Cheese Co., Inc., for use at its facility located at 1958 Integrity Way, Franklinville, NY 14737, as described in the foregoing

Memorandum be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the Chair and the President and Chief Executive Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority 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.

iii. High Load Factor Power Allocation – Resolution

RESOLUTION

RESOLVED, That an allocation of 15,000 kilowatts ("kW") of High Load Factor ("HLF") Power be awarded to Empire AI Consortium, Inc. ("Empire AI"), in connection with its expansion project to establish a new artificial intelligence computing center at the State University of New York ("SUNY") North Campus of the University at Buffalo ("UB") in Amherst, New York, for a term of 10 years, as detailed in the foregoing Memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to Service Tariff No. HLF-1 previously approved by the Board of Trustees; and be it further

RESOLVED, That the proposed Contract for the sale of HLF Power to Empire AI, along with Service Tariff No. HLF-1, is hereby approved; and be it further

RESOLVED, 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 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. Contracts for the Sale of Hydro Power – Final Approval and Transmittal to the Governor - Resolution

RESOLUTION

RESOLVED, That the contract for the sale of 700 kilowatts of Expansion Power to Big Heart Pet Brands, Inc. and the contract for the sale of 4,500 kW of Expansion Power to Rosina Food Products, Inc. (the "Contracts"), are in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009, the Contracts shall be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contracts, and copies of the Contracts, along with the record of the public hearing thereon, shall be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee; and be it further

RESOLVED, That the Chair and the Corporate Secretary be authorized and directed to execute such Contracts in the name of and on behalf of the Authority upon the Governor's approval of the Contracts; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President/General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contracts, as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, 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/General Counsel.

v. Extension of Hydropower Contracts with Upstate Investor -Owned Utilities for the Benefit of Rural and Domestic Consumers – Notice of Public Hearing – Resolution

RESOLUTION

RESOLVED, That an extension of allocations of firm peaking power (175 megawatts ("MW") for Niagara Mohawk Power Corporation d/b/a National Grid, 150 MW for New York State Electric and Gas Corporation, and 35 MW for Rochester Gas and Electric Corporation) through December 31, 2026 is hereby approved; and be it further

RESOLVED, That each proposed "2025 Amendment to 1990 Service Agreement" attached to the foregoing Memorandum (collectively, the "2025 Amendments"), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies of the proposed 2025 Amendments to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to Public Authorities Law ("PAL") § 1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed 2025 Amendments in accordance with the procedures set forth in PAL § 1009; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final 2025 Amendments on a month-to-month basis, if necessary, pending gubernatorial approval of the 2025 Amendments as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers, 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/General Counsel.

vi. Municipal and Rural Electric Cooperative Industrial Economic Development Program – Allocation to the Village of Angelica – Resolution

RESOLUTION

RESOLVED, That the Trustees hereby approve the allocation of 100 kW of hydropower to the Village of Angelica under the Municipal and Rural Electric Cooperative Industrial Economic Development Program as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions or such official's designee, hereby is authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocation and/or project, including without limitation progress milestones and provisions for the expiration of the allocation in the event that such milestones are not met; and be it further

RESOLVED, 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.

vii. Recommendation for Award Fund Benefits from the Western New York Economic Development Fund by the Western NY Power Proceeds Allocation Board - Resolution

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Natrion Inc. ("Natrion") and the Niagara Aquarium Foundation ("Aquarium"), for the reasons set forth in the accompanying Memorandum of the President and Chief Executive Officer ("Memorandum") and the other information referred to therein;

NOW THEREFORE BE IT RESOLVED, that the Authority hereby accepts the recommendation of the Allocation Board and authorizes award of Fund Benefits to Natrion and the Aquarium in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and other information referred to therein, conditioned upon agreements between the Authority and Natrion and the Aquarium, on the final terms and conditions that would be applicable to the awards, as set forth in a written award contract ("Award Contract") between the Authority and the applicants, approved by the President and Chief Executive Officer, or his designee, and approved by the Executive Vice President and General Counsel, or such official's designee, as to form; and be it further

RESOLVED, That the Executive Vice President and Chief Operating Officer, or such official's designee, is authorized to negotiate with the applicant concerning such final terms and conditions applicable to the award; and be it further

RESOLVED, That the Senior Vice President for Customer Solutions, or such official's designee, is authorized to execute, on behalf of the Authority, an Award Contract for the award, subject to the forgoing conditions; and be it further

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Senior Vice President for Customer Solutions, and any other officer of the Authority, are each hereby authorized to take any and all actions, and to execute and deliver any and all agreements, certificates and other documents, on behalf of the Authority, as may be necessary or appropriate to effectuate the foregoing resolutions.

d. Procurement (Services) Contracts

i. Procurement (Services) and Other Contracts – Business Units and Facilities – Awards, Extensions, and/or Additional Funding – Resolution

RESOLUTION

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the award and funding of the multiyear procurement services contracts referenced hereto, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the contracts referenced hereto, are hereby approved and extended for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority and Canal Corporation are, 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.

e. Governance Matters

i. Approval of the Minutes of the Joint Power Authority of the State of New York and New York State Canal Corporation held on May 20. 2025

On motion made by member Trainor and seconded by member Gonzalez, the Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on May 20, 2025, was unanimously adopted. *(7-0)*

6. NEXT MEETING

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, September 23, 2025.

Adjournment

The meeting was adjourned at approximately 12:45 p.m.

Karen Delince

Karen Delince
Vice President and Corporate Secretary

NEW YORK STATE | NY Power Authority | Canal Corporation

July 28, 2026

Next Meeting

The next regular meeting of the Captive Insurance Board is to be determined.