



**NY Power
Authority**

**Canal
Corporation**

**JOINT MEETING OF
NEW YORK POWER AUTHORITY BOARD OF TRUSTEES
AND
NEW YORK STATE CANAL CORPORATION BOARD OF DIRECTORS**

PROPOSED AGENDA

July 28, 2026 at 9:15am (Approximately)

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

- 1. Adoption of the July 28, 2026 Proposed Meeting Agenda**
- 2. Motion to Conduct an Executive Session**
- 3. Motion to Resume Meeting in Open Session**
- 4. DISCUSSION AGENDA:**
 - a. Strategic Initiatives**
 - i. President and Chief Executive Officer's Report -- (Justin E. Driscoll)
 - b. Utility Operations**
 - i. Chief Operating Officer's Report -- (Joseph Kessler)
 - ii. New York State Canal Corporation Update (Rebecca Hughes/Benjamin Walsh)
 1. Canals Resources and Programs (Rebecca Hughes)
 2. Educational Partnerships and Infrastructure (Benjamin Walsh)
 - c. Financial Operations**
 - i. Chief Financial Officer's Report (Adam Barsky)



d. Risk and Resiliency

- i. Chief Risk and Resiliency Officer's Report -- (Alexis Harley)
 - 1. Overview of 2025 Integrated Report and Updated Sustainability Plan (Paul Farnan)

e. Finance Committee Report -- (Chair Koelmel)

- i. Finance Committee Recommendations for Approval:
 - 1. Enterprise Management Consulting Services - Contract Award – Resolution (Kedaar Raman)
 - 2. SENY General Maintenance and Repair Services – Contract Award – Resolution (Mohammad Zakaria)
 - 3. Service Providers for the New York Power Authority's Energy Services Program - Contract Award– Resolution (Dave Work)
 - 4. Workforce Development Funding – Request for Awards – Resolution (Sandra Bleckman)
 - 5. Enterprise Office Furniture, Fixtures, and Equipment – Contract Award – Resolution (Adam Barsky)
 - 6. Release of Funds in Support of the Agricultural Consumer Electricity Discount Program --Resolution (Adam Barsky)
 - 7. SENY Uniformed Security Guards – Contract Award – Resolution (Lawrence Mallory)

f. Audit Committee Report -- (Chair Trainor)

5. CONSENT AGENDA:

a. Customer Solutions

- i. Extension of Hydropower Contracts with Upstate Investor-Owned Utilities for the Benefit of Rural and Domestic Consumers - Notice of Public Hearing- Resolution (Maribel-Cruz Brown)
- ii. Extension of the Industrial Incentive Award to Pratt Paper (NY), Inc. and Economic Development Plan- Resolution (Maribel-Cruz Brown)



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- iii. Transfer of ReCharge New York & Replacement Power Allocations-Resolution (Maribel-Cruz Brown)
- iv. Recharge New York Power – New, Extended and Modified Allocations-Resolution (Maribel-Cruz Brown)
- v. Expansion Power Allocation- Resolution (Maribel-Cruz Brown)
- vi. Preservation Power Allocation, Extension and Notice of Public Hearing - Resolution (Maribel-Cruz Brown)
- vii. Recommendation for the Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board- Resolution (Maribel-Cruz Brown)

b. Procurement (Services) Contracts

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

c. Real Estate

- i. Acquisition of Real Property: Transmission Maintenance Facility, Town of Walworth, County of Wayne -Resolution (Allison Shea)
- ii. Agreement for Access to and Use of Sound Cable for Fiber Optic Strands - Resolution (Allison Shea)
- iii. Propel NY Energy Project: Acquisition of Permanent & Temporary Easement Rights, City of New Rochelle, County of Westchester -Resolution (Allison Shea)
- iv. Office Lease Extension: Massena, St. Lawrence County – Resolution (Allison Shea)
- v. Warehouse Lease Extension: Bay Shore, Suffolk County- Resolution (Allison Shea)

d. Governance Matters

- i. Approval of the Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on May 19, 2026



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- ii. Approval of the Minutes of the Joint Special Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on June 23, 2026

6. Board Resolutions:

- a. Karen Delince – (Justin Driscoll)
- b. Joseph Gryzlo – (Justin Driscoll)

7. NEXT MEETING



July 28, 2026

Motion to Conduct an Executive Session

I move that the Board conduct an executive session to discuss the financial and credit history of a particular corporation (pursuant to §105f of the Public Officers Law).



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July 28, 2026

Motion to Resume Meeting in Open Session

I move to resume the meeting in Open Session.



President & CEO Report

Justin E. Driscoll
President & CEO

July 28, 2026

Infrastructure Leadership



Our Approach

NYPA takes a long-term approach to planning and reliability



A Reliable Partner

NYPA's well-maintained generation and transmission assets allow us to reliably support NYISO grid management



NY's Transmission Experts

NYPA owns and operates more than 1,550 circuit-miles of high-voltage transmission lines, about one-third of New York State's transmission system

Smart Path Connect

1 GW of renewable
capacity unlocked

Nearly
200 miles
rebuilt with Smart Path

\$438 million
in annual congestion savings



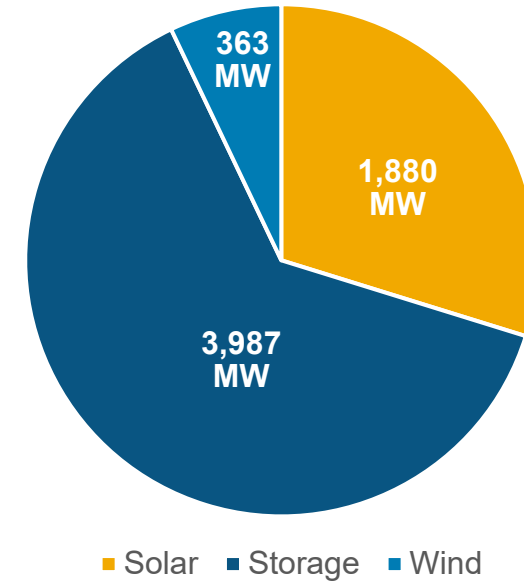
- Partnership: NYPA and New York Transco
- Will strengthen grid reliability and resiliency
- Brings clean energy into grid through system improvements on Long Island, in New York City and in Westchester County



- Transmission Developers, Inc. (TDI) and Hydro-Québec
- Connects Québec's hydropower system directly to New York City, capable of delivering 1,250 MW
- CHPE connects to the grid at NYPA's newly expanded Astoria Annex substation

Renewables Pipeline and Conferral Process

2026 Submissions Under Review



6,230 MW Total

Total Number
of Individual Projects: **42**

Number of Portfolios: **4**

A Year of Significant Progress

- RFQ issued; 23 developer teams expressed interest
- \$40 million workforce development initiative
- MOU with Ontario Power Generation
- Building a dedicated and talented advanced nuclear leadership team
- Master Plan and Options Paper underway



Continued Focus on Transparency





Congratulations on Your Retirements!

Karen Delince

Vice President and Corporate Secretary

Joseph Gryzlo

Vice President and Chief Ethics
& Compliance Officer



**NY Power Authority
Canal Corporation**



Chief Operating Officer's Report

Joseph F. Kessler

EVP & Chief Operating Officer

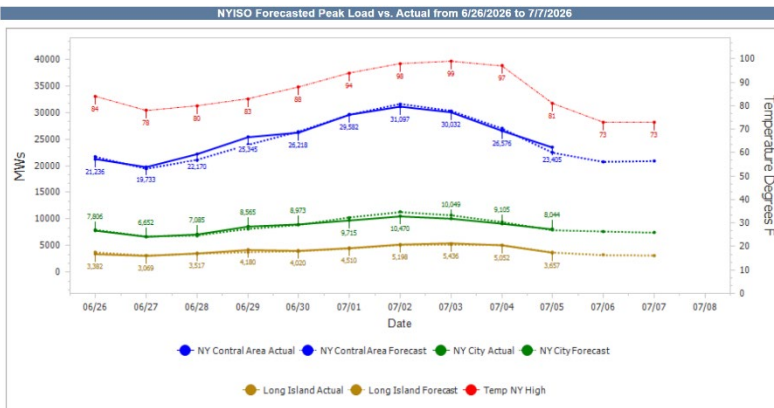
July 28, 2026

Operations Highlights

Operational Readiness

Heat Waves:

- Flexible and diverse asset base supported market conditions and reliability needs
- Exceeded budget targets and delivered strong energy margins across merchant and customer portfolios



Asset Management

Asset Management Summit:

- Continual improvement of our ISO55001 asset management system
- Raising awareness and alignment with VISION2030 Renewed

Fly Day:

- Knowledge and skills sharing
- Participation from internal pilots & external organizations



Health & Safety

Summer Safety Outreach:

- Promoting a strong safety culture through enhanced communications
- Annual safety BBQs reinforces commitment to safety

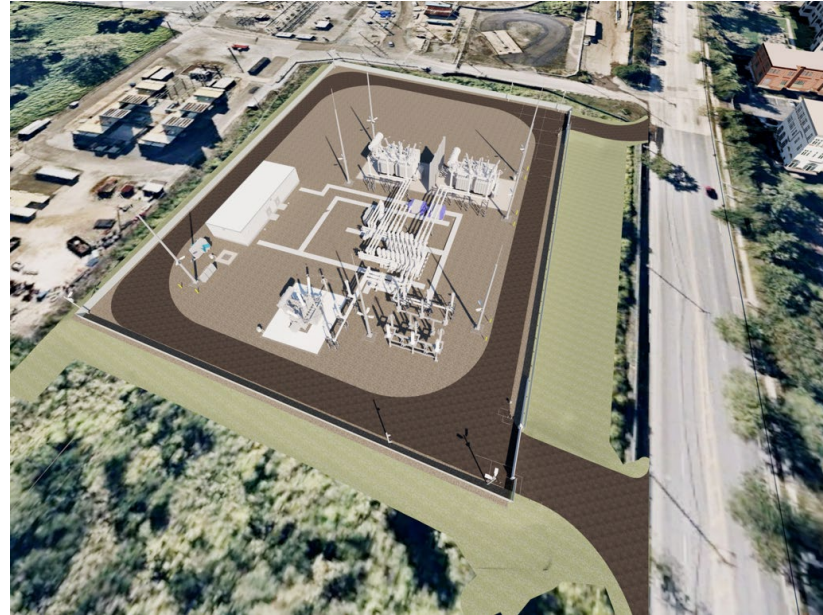


Celebrate Success and Look Ahead



Smart Path Connect

- Energized May 2026



Propel NY Energy

- Article VII approval targeted Fall 2026
- Major contracts for terrestrial work in progress
- Marine Horizontal Directional Drilling planned for December 2026, pending permit approvals



Uniondale Hub Substation

- Construction mobilization begins August 2026
- Target energization planned for May 2029



→ Pre-Construction



→ Demolition Work Underway

Generation Infrastructure

Massena Canal Dam | Joint Works Project

Current Status

- Phase I demolition complete
- Low strength concrete fill in draft tube bays installed
- Dredging and preparatory work for precast bulkheads installation upcoming

By the Numbers

\$64.9M

Construction Contract Value

1.16M

Pounds of Steel Demolished

5

Years of Major Construction

15,000

Cubic Yards of Concrete Demolition Debris **Reuse**

27,780

Cubic Yards of Low Strength Concrete Fill

3,500

Cubic Yards of Asbestos Abatement

25,000

Square Feet of Concrete Resurfacing

13

Bays of Precast Bulkheads

Madison Reservoir Dam Rehabilitation

Current Status

- 10-foot reservoir drawdown through substantial completion December 2027
- Sheet pile and cofferdam installation underway

By the Numbers

\$46.7M

Construction Contract Value

40,000

Square Footage of
Steel Sheet Pile

8,000

Linear Feet of Pipeline

10

Foot Reservoir
Drawdown

+500

Million Gallons of
Water Released

10,000

Cubic Yards of Concrete
Cubic Feet per Second – Spillway Capacity (at SDF)

4

24-in Pipelines,
New LLO

2

Years of Major
Construction

200,000

Cubic Yards of
Earthwork

1.3B

Billion Gallons of Water
Impounded at Full Pool





Customer Project Delivery

Heating Electrification & Domestic Hot Water Systems

→ 830 Amsterdam Project

Current Status

- Aging boilers replaced with modern heat pumps
- Modern heat pump hot water systems implemented for multi-family residential buildings in New York

By the Numbers

\$28.5M

Project Cost

135

Apartments

472

Tons of GHG Savings

→ Woodside Houses Project

Current Status

- Window heat pump deployment underway
- “Drop-and-connect” domestic hot water pod design to minimize installation downtime

By the Numbers

\$43.4M

Project Cost Phase I & II

1,357

Apartments

2,242

Tons of GHG Savings



Customer Solutions | Economic Development

Kenan Center

Current Status

- Design work underway
- Construction anticipated to begin in November 2026
- Estimated substantial completion in May 2027

By the Numbers

\$17M

Construction Contract Value

\$1.6M

WNY Power Proceeds
Award

25

Acres Historic Campus



**NY Power Authority
Canal Corporation**



Canals Update

Ben Walsh

Executive Director, NYS Canal Corporation

Rebecca Hughes

Deputy Executive Director, NYS Canal Corporation

July 28, 2026

Secure Resources & Funding for Canals

Third Century of Canals Operations

\$50M

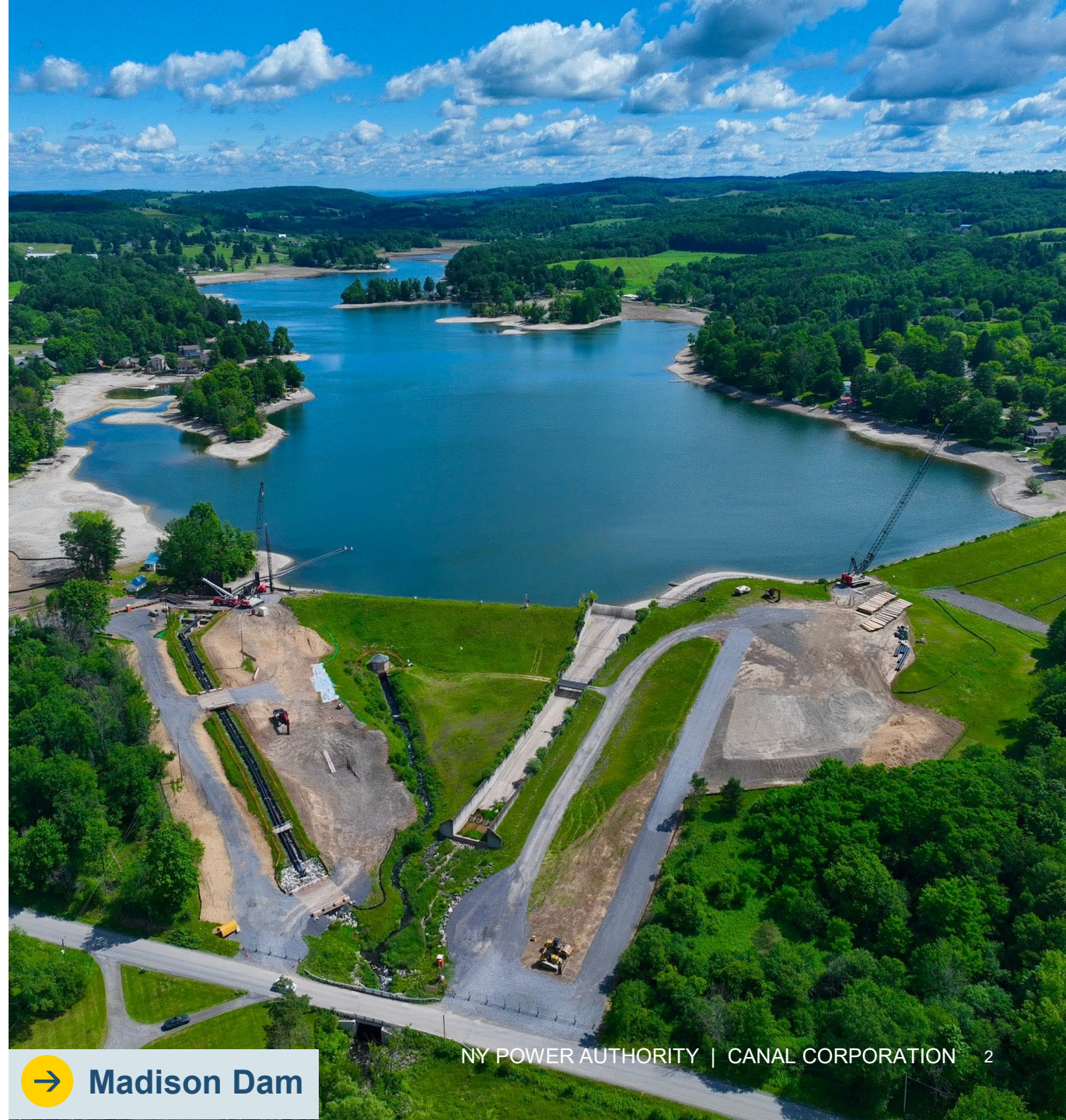
Third straight year of annual state budget allocation demonstrating confidence in value and revitalization

\$500K

Susquehanna River Basin Commission's Consumptive Use Mitigation Grant Award for Madison Dam

\$195K

Mellon Foundation-funded public art project with community orchard on canal land in Medina



Canals Employee Tug Naming Initiative

Submission must fit one of these themes:

Place: Honor a location along the Canal system, like villages/towns/cities, locks, landmarks, natural features or historically significant sites.

Attribute: Commemorate a defining quality of the Canal or our team, like strength, resilience, ingenuity, endurance, connection, service, etc.

Person: Recognize important historical figure associated with the Canal's creation, innovation or legacy.



→ What happens next:

- Entries were due Friday, July 24
- Selection committee reviews eligible submissions
- Chosen name presented to the **Board of Trustees** for approval at its September meeting

Enhance User Experience and Foster
Connection, Enjoyment & Respect
for Our Resources:

Arts & Culture



→ Seneca Chief Tour



→ Artists-in-Residence



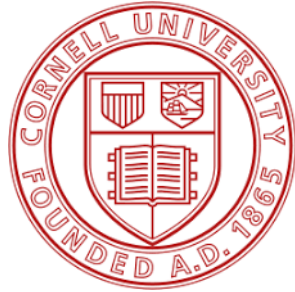
→ Medina Triennial

Canal Corporation Higher Education Partnerships



Clarkson University

Numeric modeling
related to Vischer Ferry



Cornell University

AIS eDNA multiplex
panel development



Skidmore College

GIS mapping of social & cultural
resources along canal system



SUNY Cobleskill

AIS detection dogs



University at Buffalo

Autonomous Culvert
Inspection with robotic dog
Autonomous Slope Mowing on
Canal embankments & dams



Rensselaer Polytechnical Institute

Deep listening and
the Canal workshop
Internship program



SUNY Environmental Science & Forestry

Staff on Student Advisory Council
including curriculum development
& mentoring



Rochester Institute of Technology

EHS training with OSHA's
Outreach Training Institution (OTI)

K-12 Programming and Partnerships

2025 Ticket to Ride Program:

- 147 field trips; 36% increase
- 5,370 students; 3% increase
- 79 public & private schools from 31 districts
- 85% from economically disadvantaged schools; nearly 10% increase YOY
- 70K+ students since 2012

Junior Ranger Program

- Released May 2025
- 14 partner sites
- Distributed 10K booklets from June-October
- First annual **Junior Ranger Day** August 1



In partnership with the National Park Service



→ **Pittsford**



→ **Camillus**

Operate, Maintain & Improve Canal Infrastructure

Third Century of Canals Operations

12% of the NYS Canal system is
earthen embankments

16 Goats cleared two acres
within two weeks

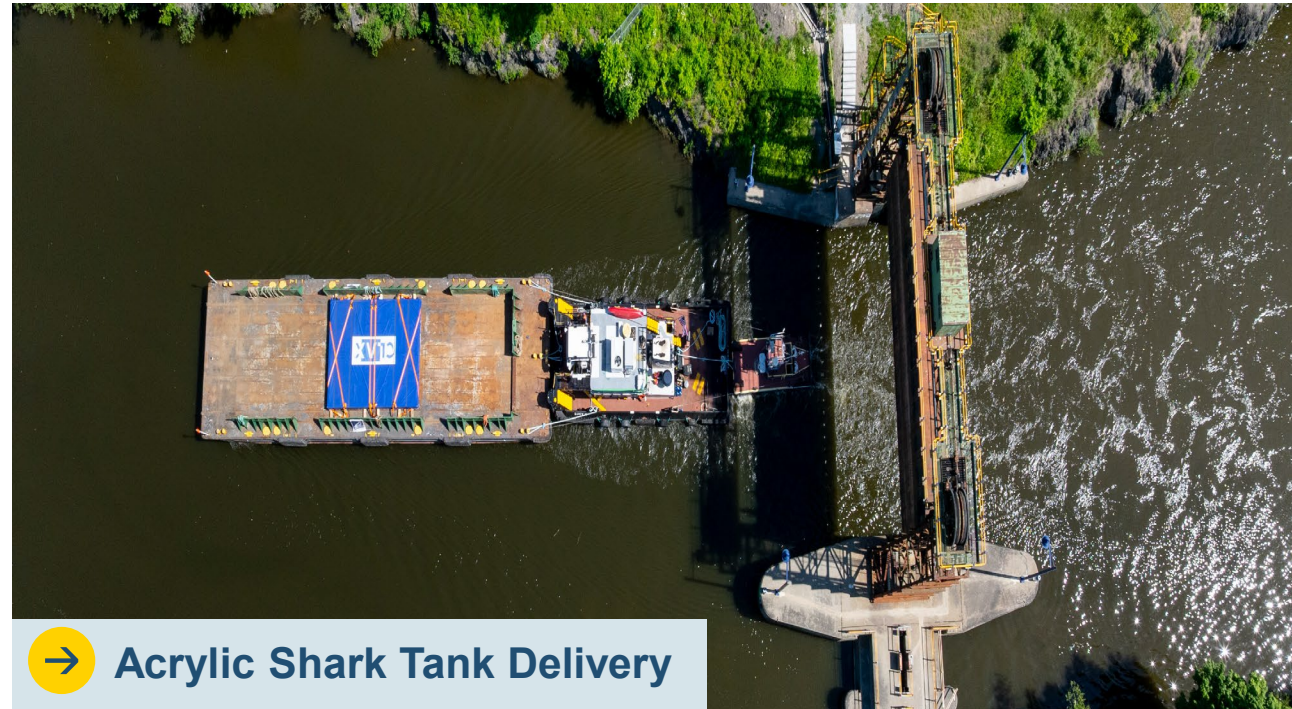


60K lb.

Acrylic aquarium panel
from Italy delivered by
Erie Canal to Syracuse's
Inner Harbor



→ Goat Vegetation Management



→ Acrylic Shark Tank Delivery



NY Power Authority Canal Corporation



Chief Financial Officer's Report

Adam Barsky

EVP & Chief Financial Officer

July 28, 2026

Year-To-Date Actuals through June 30th

6+6

In \$ Thousands	2026 Budget (\$)	2026 Current (\$)	Variance (\$)
Net Operating Income			
Operating Revenue			
Generation Revenue	\$493,801	\$562,549	\$68,748
Ancillary Service Revenue	27,141	37,243	10,102
Transmission and Other	232,791	234,508	1,718
Non Utility Revenue	28,789	36,471	7,682
Pass Through Revenue	1,036,292	1,301,384	265,093
Operating Revenue Total	1,818,813	2,172,156	353,343
Operating Expense			
Purchase Power	(6,544)	(31,606)	(25,062)
Fuel Consumed	(20,434)	(37,375)	(16,941)
Transportation and Delivery	(48,208)	(49,086)	(878)
Pass Through Expense	(1,036,292)	(1,301,384)	(265,093)
Operations & Maintenance	(388,098)	(380,769)	7,329
Other Expense	(68,619)	(73,490)	(4,871)
Allocation to Capital	23,376	17,904	(5,472)
Operating Expense Total	(1,544,818)	(1,855,809)	(310,991)
Operating Income Total	273,995	316,346	42,352
Non Operating			
Interest and Other Expenses			
Investment and Other Income	47,805	52,718	4,913
Mark to Market Adjustments	0	(6,671)	(6,671)
FADS Total	321,799	362,393	40,594
Interest & Other Expenses	(14,079)	(22,876)	(8,797)
Depreciation	(186,159)	(200,820)	(14,660)
Interest and Other Expenses Total	(152,434)	(177,649)	(25,215)
NET INCOME (EXCLUDING NYREDHC)	\$121,561	\$138,697	\$17,137

FADS: Funds Available for Debt Service

Depreciation total includes WPO Impairment expense

Margins - Generation **\$29,623**

Margins - Transmission **8,128**

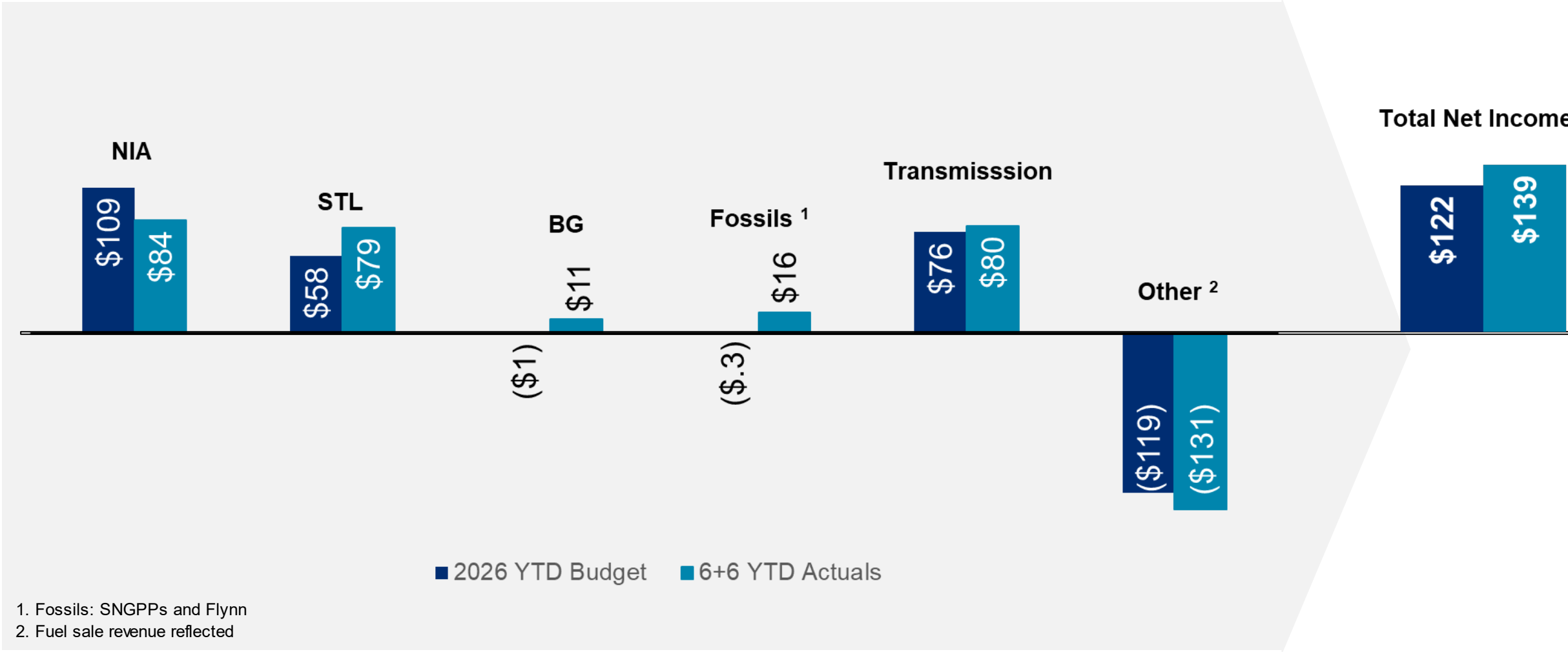
Margins - Non Utility **7,614**

Operating Expenses **(3,014)**

Non-Operating Net **(25,215)**

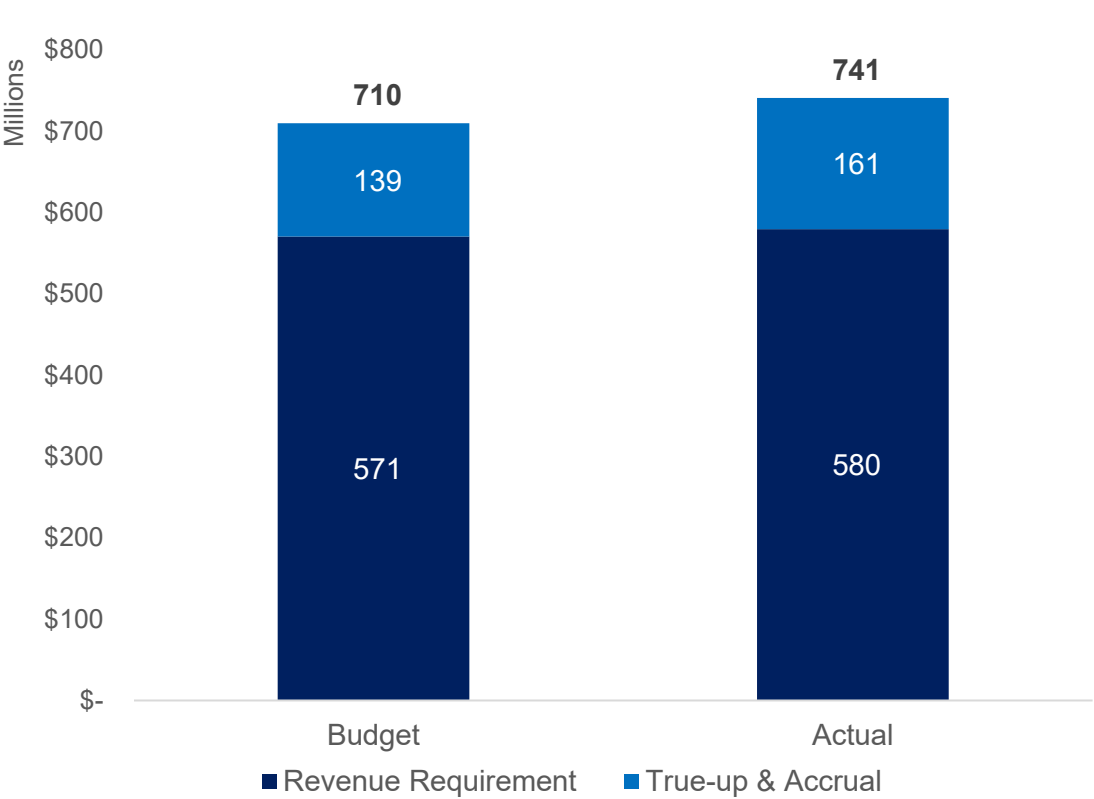
\$17,137

Year-to-Date Actuals by Business line through June 30th



Transmission Revenue - Budget vs. Actual

2026 Year End Transmission Revenue



Note: Includes Annual Transmission Revenue Requirement plus Accounting Accruals

Major Drivers & Impacts

Transmission Operating & Maintenance	
\$6M*	Higher than budgeted Q35 L&M emergency work
Headquarter Administrative & General	
\$12M*	Higher than budgeted HQ shared service costs
	Rents for increased GASB 87&96 Right-of-Use assets
Transmission MMF Allocator	
\$13M*	43.02% → 45.77%

*Revenue impact is inclusive of the true-up effect and associated interest.

2026 Year-End Projection

6+6

In \$ Thousands	2026 Budget (\$)	2026 Current (\$)	Variance (\$)		
Net Operating Income					
Operating Revenue					
Generation Revenue	\$1,003,388	\$1,092,986	\$89,599		
Ancillary Service Revenue	55,133	56,752	1,619		
Transmission and Other	494,915	518,707	23,793		
Non Utility Revenue	56,148	74,241	18,093		
Pass Through Revenue	2,052,689	2,389,949	337,259		
Operating Revenue Total	3,662,273	4,132,635	470,362		
Operating Expense					
Purchase Power	(15,362)	(42,489)	(27,126)		
Fuel Consumed	(48,352)	(70,367)	(22,015)		
Transportation and Delivery	(97,594)	(98,475)	(880)		
Pass Through Expense	(2,052,689)	(2,389,949)	(337,259)		
Operations & Maintenance	(782,406)	(787,760)	(5,354)		
Other Expense	(132,791)	(145,403)	(12,612)		
Allocation to Capital	47,874	47,874	0		
Operating Expense Total	(3,081,322)	(3,486,570)	(405,248)		
Operating Income Total	580,951	646,065	65,114		
Non Operating					
Interest and Other Expenses					
Investment and Other Income	95,489	102,610	7,121		
Mark to Market Adjustments	0	(6,671)	(6,671)		
FADS Total	676,440	742,004	65,564		
Interest & Other Expenses	(28,242)	(39,412)	(11,171)		
Depreciation	(372,319)	(391,800)	(19,481)		
Interest and Other Expenses Total	(305,072)	(335,274)	(30,202)		
NET INCOME (EXCLUDING NYREDHC)	\$275,879	\$297,307	\$310,791	\$350,275	\$34,912
		Low Case	Expected	High Case	

Margins - Generation** **\$32,218**

Margins - Transmission **32,749**

Margins - Non Utility **18,113**

*** Includes Merchant Gross Margin Variance of \$11,165 :
Budget @ \$355,337 vs Current @ \$365,875*

Operating Expenses **(17,965)**

Non-Operating Net **(30,202)**

\$34,912

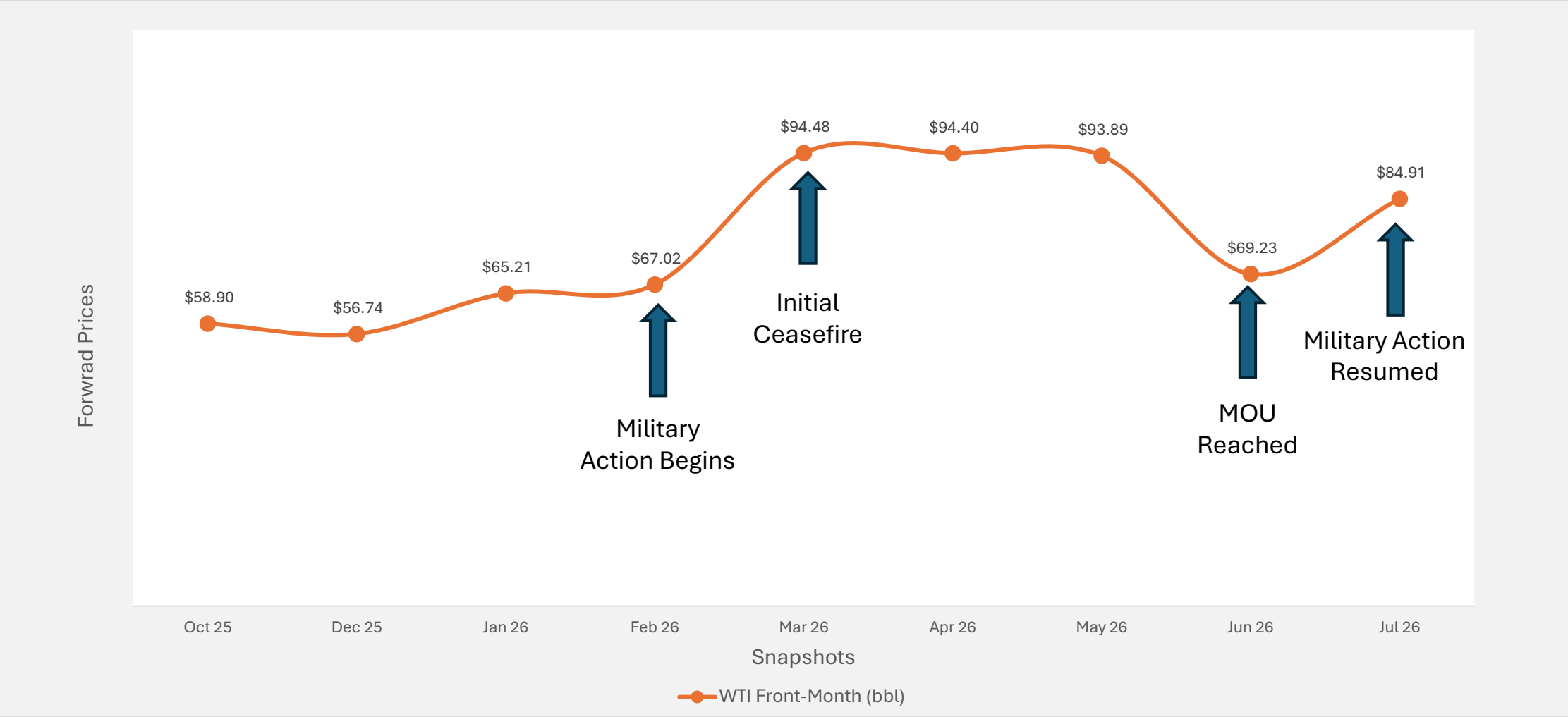
FADS: Funds Available for Debt Service

Low/High case taken from Risk's Merchant Portfolio Daily Performance Summary

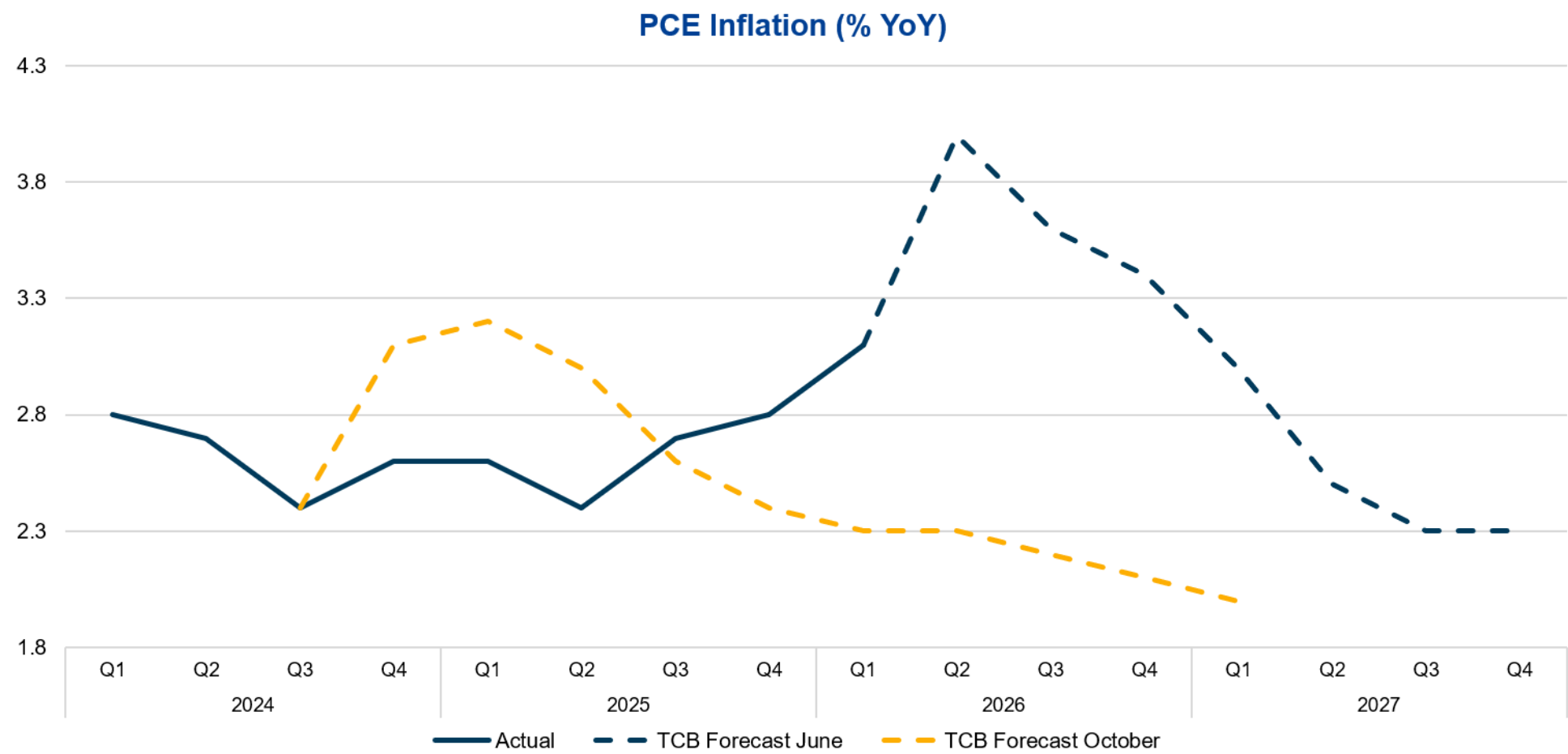
Depreciation total includes WPO Impairment expense

Crude Oil Price Trend

Impact from US & Iran conflict

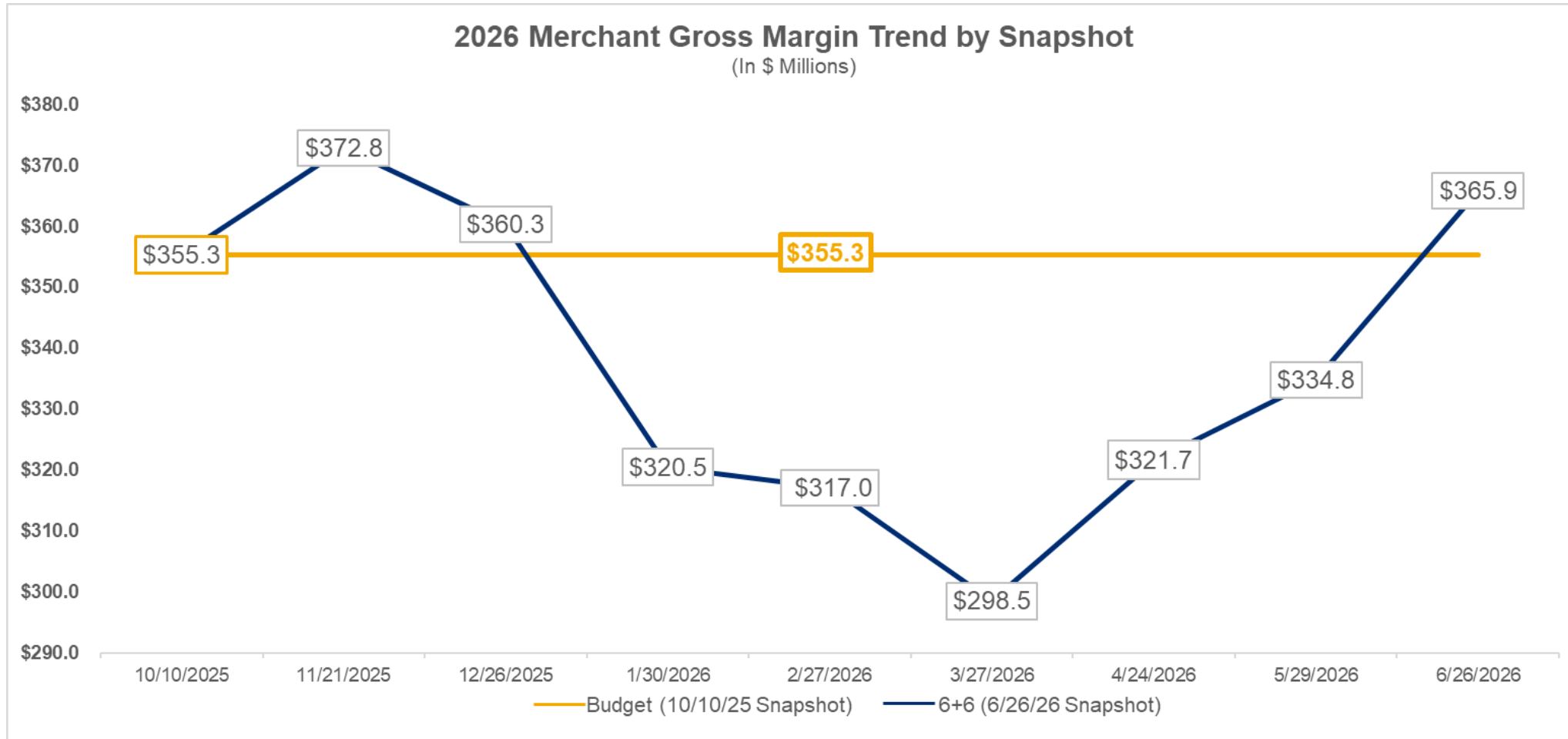


Inflation Trend



Source: BEA, The Conference Board, 2026

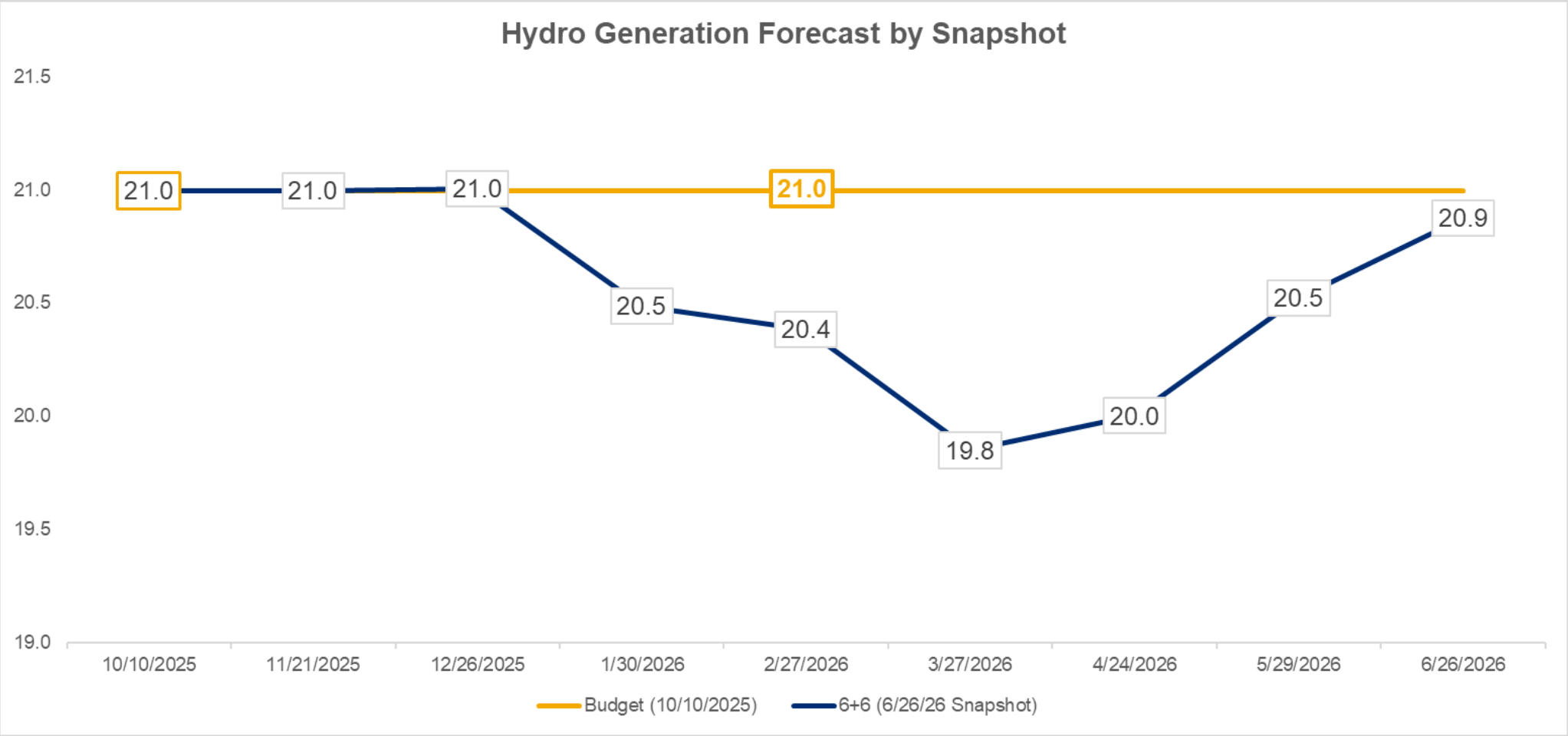
2026 Merchant Gross Margin Trend



MGM Drivers:

- Modeling changes for VSS and ancillary revenues.
- Fluctuations in 2026 hydro forecast.
- Impact of extreme weather conditions on power prices and generation at Niagara.
- Unfavorable January hedge settlements.

2026 Hydro Generation Forecast Trend



Note: 2025 balance of year forecasts were held constant during forecast model revisions.

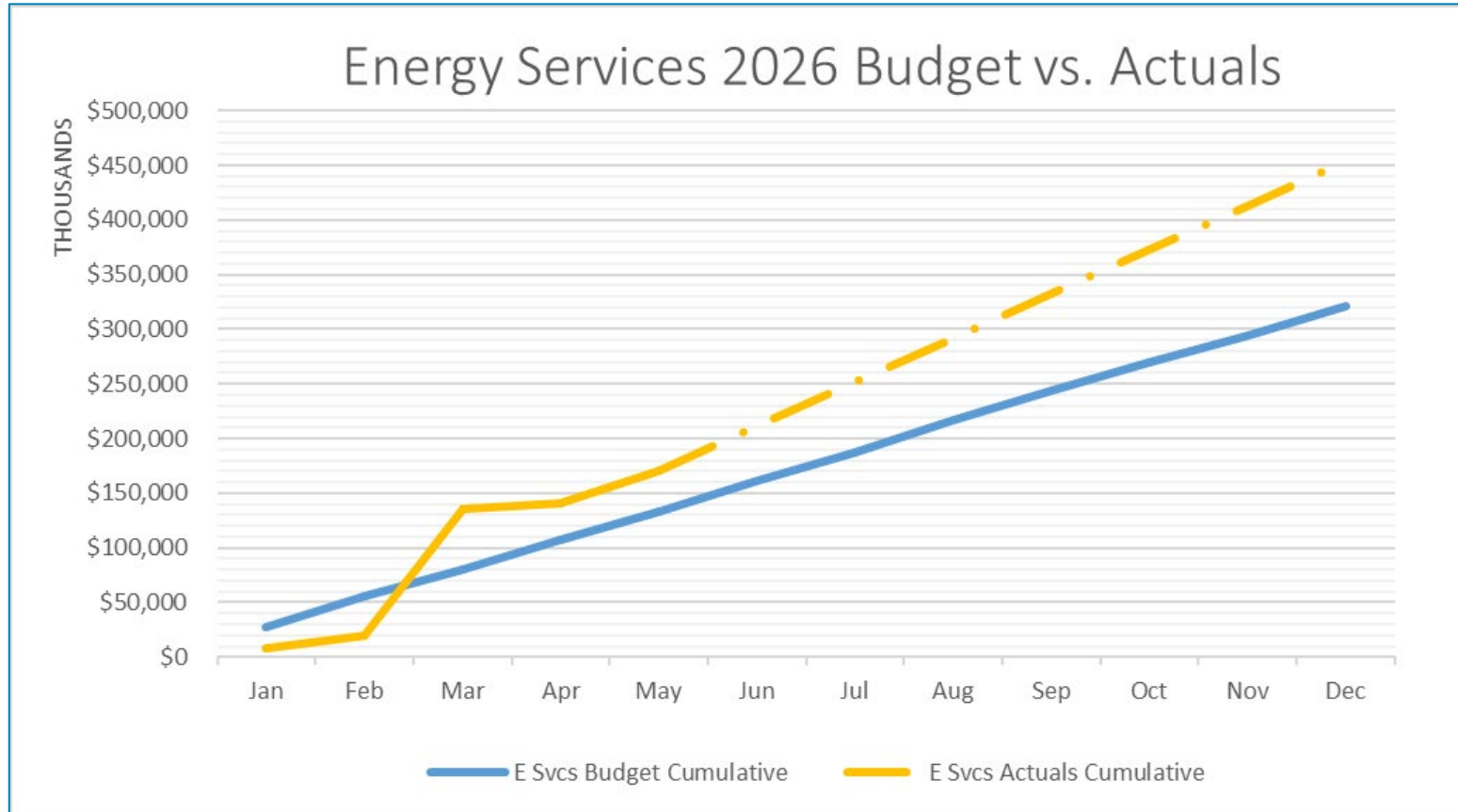
Hydro Forecast Drivers:

- Lower hydro flows in Winter due to ice led to higher hydro volumes in Spring/Summer.
- Mild Spring weather was warm enough to melt snow & ice, but not warm enough to increase evaporation.
- Higher than average Spring precipitation over Lake Erie and Lake Ontario. Lake Ontario saw precipitation 34% higher than average.



Infrastructure

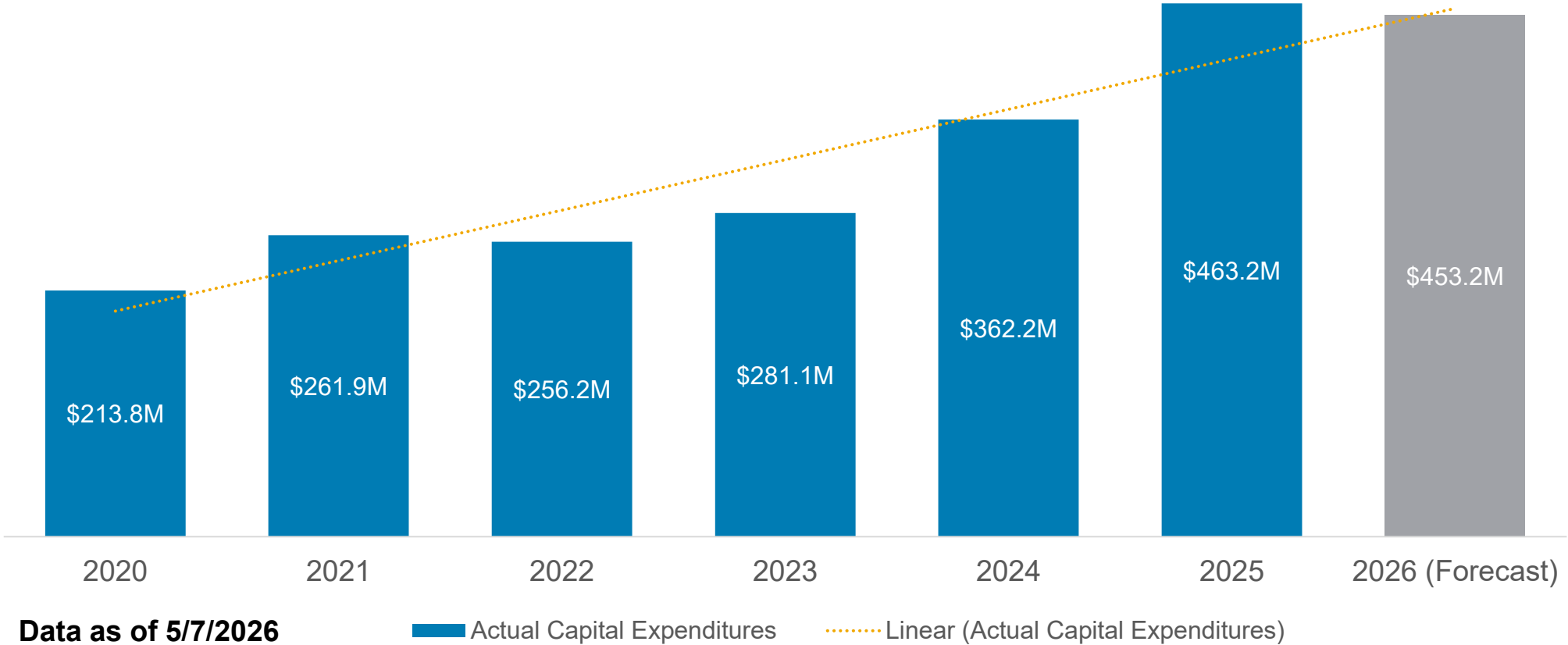
Energy Services Portfolio



- Customer Projects are delivering ahead of plan, with a \$37.9M (29%) YTD variance driven by accelerated progress on major projects. Year-end (YE) spend now forecasted at \$453.2M, resulting in a \$132.2M (41%) YE variance projection.
- Variance is primarily due to projects progressing faster than forecasted and expedited customer authorizations.
- Nearly 80% of the YE variance is being driven by an acceleration of projects for NYPA's SENY Governmental customers.

Program Growth for Energy Services

Expenditures (millions)



Capital Investment Breakdown

\$ in millions

Business Segment	Annual Plan	YE Forecast
NYPA Capital	849.5	845.4
Renewables Development	236.3	236.3
Energy Services	321.0	453.2

Table above represents all Capital projects. Actuals exclude grants.

Year-End Outlook

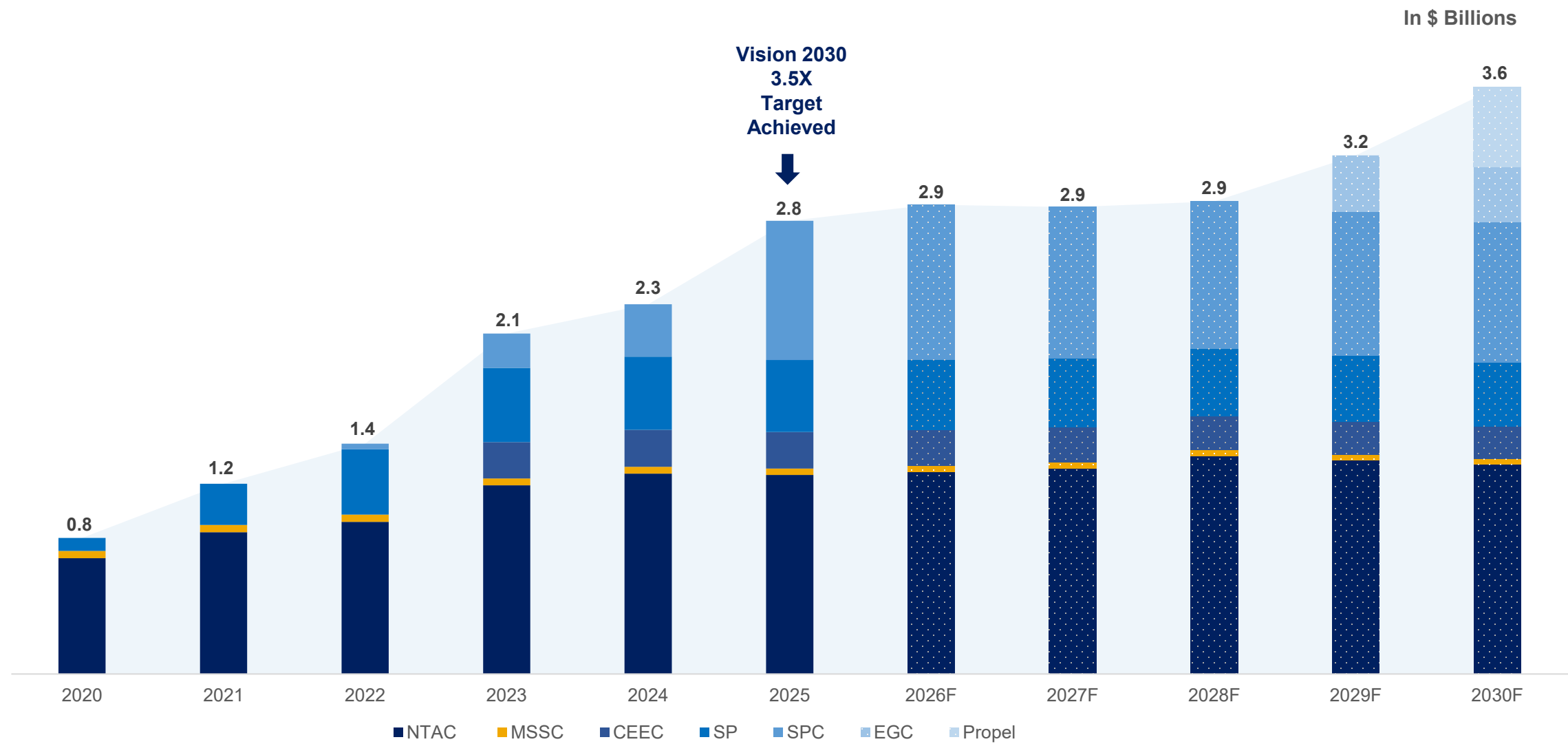
As of Q2 close, all business units are forecasting **strong performance** in the coming months.

NYPA’s year-to-date capital underrun is primarily driven by several major “big rock” investments, most notably the Uniondale Hub Substation Upgrade, Propel NY, and Smart Path Connect projects. Although these three initiatives currently represent the largest variances, all are forecasted to exceed their annual plan by year-end.

Renewables Development has recorded \$12 million in CapEx year-to-date. An additional \$18 million of expenditures have gone to balance sheet accounts, the vast majority expected to be realized as CapEx this year. During the second half of 2026, several projects are expected to advance into the construction phase, and multiple acquisitions are anticipated to close.

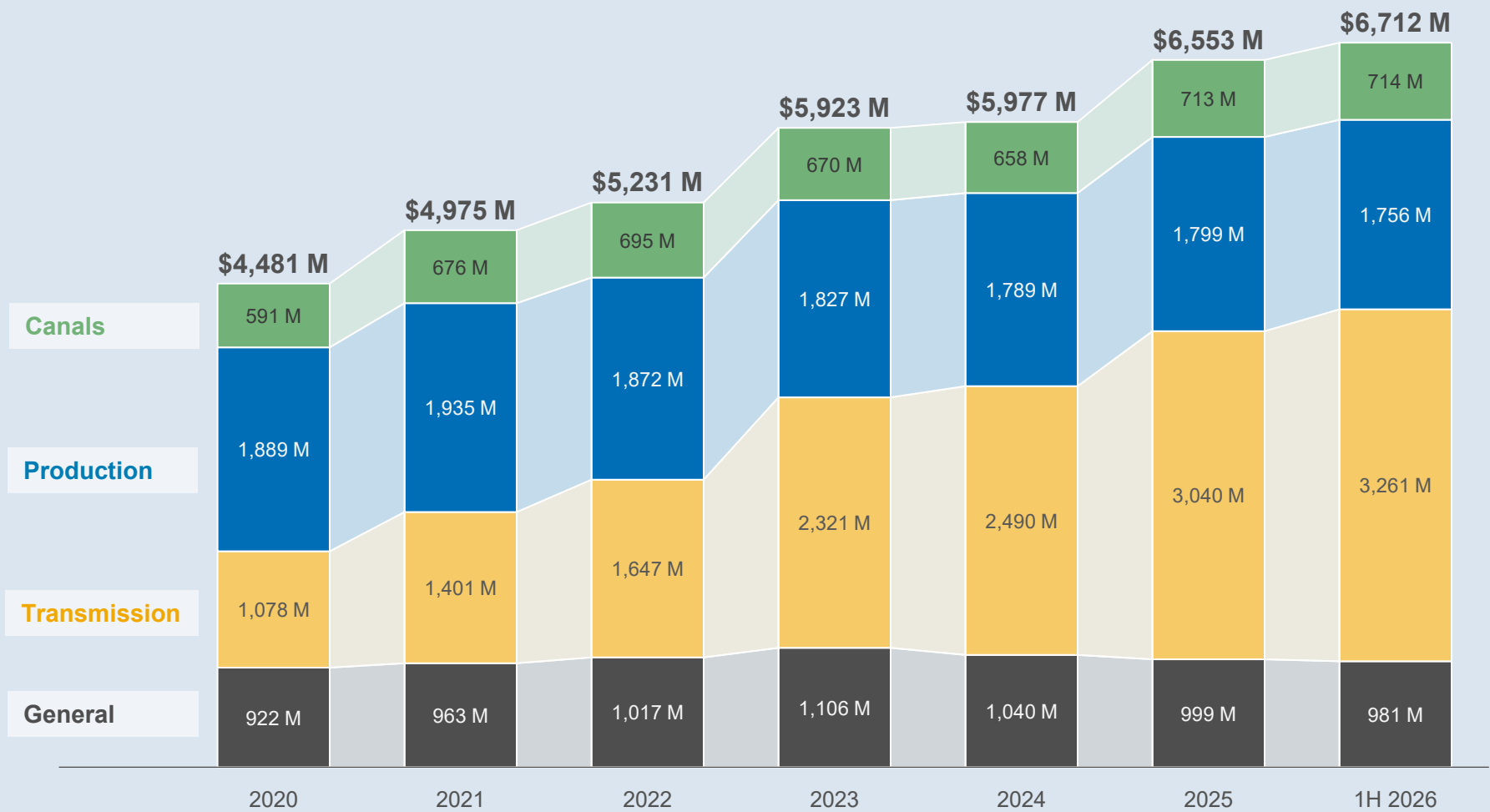
Energy Services delivered strong year-to-date performance, driven by projects advancing more quickly than originally planned as well as projects that had been delayed in 2025 which shifted spend into 2026. Based on current progress, the team expects to exceed the annual plan by approximately \$132 million.

NYPA Transmission Growth - Net Asset Base



Note: Net Asset Base is the net value of NYPA's transmission assets, net of accumulated depreciation, that are included in ATRR rate base.

NYPA Netbook Value of Assets



- Large Additions to Asset Base Since 2020
 - \$947M – Smart Path Connect
 - \$482M – Smart Path
 - \$245M – Central East Energy Connect
 - \$244M – Interconnection Assets Transferred to NYPA
 - \$91M – Robert Moses Unit 6 Refurbishment
 - \$74M – Y49 Cable Replacement
- In 2020, NYPA Transmission Gross Asset Base was \$2.5B and has doubled to \$5B in 2026.

**Numbers above do NOT include AE II due to GASB 87 in 2022*
***Numbers include Interconnection Transmission assets transfer to NYPA in 2025 & 2026; however, the offsetting liability is not shown above*



**NY Power Authority
Canal Corporation**



Chief Risk & Resiliency Officer's Report

Alexis Harley

SVP, Chief Risk & Resiliency Officer

July 28, 2026



2025 Integrated Report Overview

Paul Farnan

Vice President, Sustainability

July 28, 2026

Purpose of Integrated Reporting

- Showcases the value we create
- Includes the greenhouse gas inventory to provide transparency
- Aligns with international standards for comparability





Highlights of our 2025 IR

- Accomplishments aligned to VISION2030 Renewed
- People Spotlights introduced
- Operating Landscape overview added
- Value Creation Model easier to follow



PEOPLE SPOTLIGHT

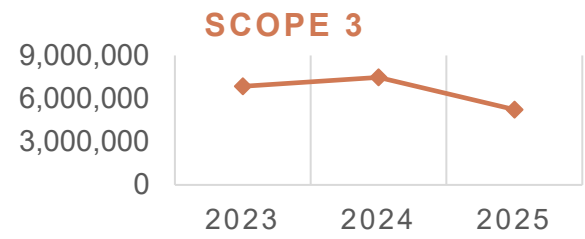
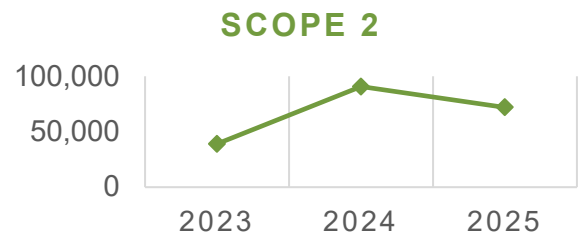
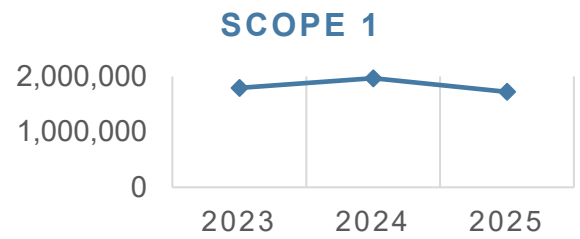
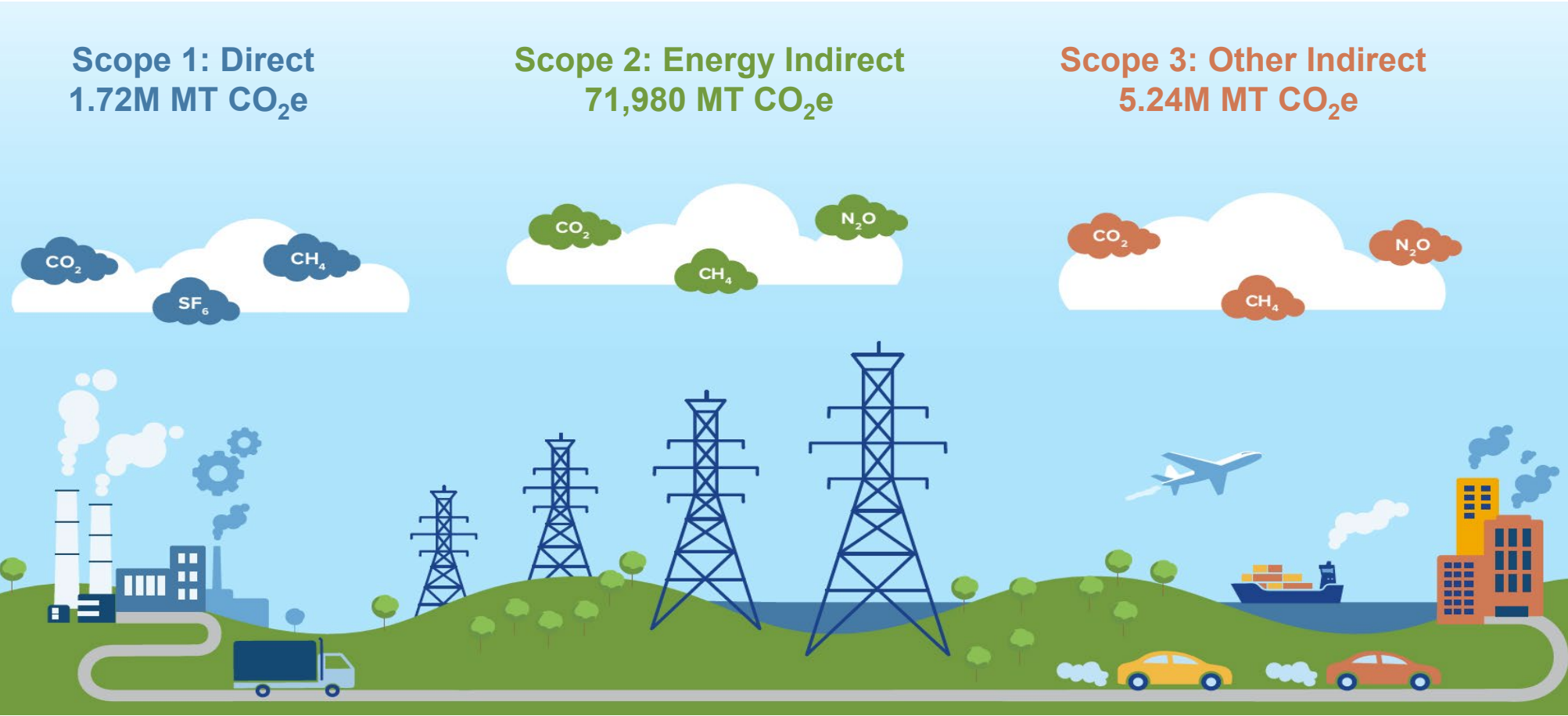
Sandra Bleckman,
Workforce Development Project Director

Sandra Bleckman leads the Clean Energy Workforce Training Initiative, forging relationships with training organizations and coordinating statewide program delivery and outcomes. Through her work with organizations such as the United Way of Long Island, she helps to connect New Yorkers to training and industry-recognized certifications that can prepare them for careers in clean energy. These efforts deliver measurable results, strengthening the clean-energy workforce and advancing economic opportunity in communities across the state.

“United Way of Long Island is grateful to the New York Power Authority for its partnership and investment in workforce development. Through NYPA’s support, we have been able to expand access to our PowerUp training program, which provides hands-on green construction and energy efficiency training to more than 50 individuals annually.”

— Theresa Regnante, President & CEO, United Way of Long Island

Our Greenhouse Gas Inventory



Looking Forward

- Future improvements to Integrated Reporting
- Executing our 2026-2030 Sustainability Plan





**NY Power Authority
Canal Corporation**



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES AND NEW YORK STATE
CANAL CORPORATION BOARD OF DIRECTORS

From: PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: Finance Committee Recommendations for Approvals

SUMMARY

The Finance Committee met on June 23, 2026, and adopted the resolutions set forth below. The New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors are requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee.

After discussion and consideration, the Finance Committee adopted on June 23, 2026, the following resolutions:

i. **Enterprise Management Consulting Services - Contract Award – Resolution**

“RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of a 5-year contract to Accenture LLP, Arch Street Communications, Inc., Baker Tilly Advisory Group Parent, LP DBA Baker Tilly Advisory Group, LP, Baringa Partners LP, Burns & McDonnell Engineering Company, Inc., CGI Technologies and Solutions Inc., Customer Care Network, Inc., David Groarke DBA Indigo Advisory Group LLC, Deloitte Consulting LLP, Energy and Environmental Economics, Inc., Gartner, Inc., Guidehouse Inc., ICF Consulting Group, Inc. DBA ICF Resources, LLC, KPMG LLP, McKinsey & Company Inc. Washington D.C., Motive Power, Inc., ScottMadden, Inc., The Boston Consulting Group, Inc., West Monroe Holdings, LLC DBA West Monroe Partners, LLC in the amount of \$45.0 million; and be it further

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

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

the foregoing report of the President and Chief Executive Officer; and be it further”

ii. **SENY General Maintenance and Repair Services – Contract Award – Resolution**

“**RESOLVED**, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of a 5-year contract to Fresh Meadow Power LLC in the amount of \$25 million; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees authorize the Authority to use its Capital or Operating Fund, as appropriate, which may include proceeds of debt issuances or other approved funding sources, to finance expenditures under these contracts; and be it further

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

iii. **Service Providers for the New York Power Authority’s Energy Services Program - Contract Award – Resolution**

“**RESOLVED**, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of twenty-six (26) ten-year contracts to Arcadis Of New York, Inc.; Barile Gallagher Associates Consulting Engineers, P.C; Bette & Cring, LLC; Brightcore Energy LLC; CDM Constructors Inc.; CSA Group NY Architects and Engineers, P.C; Dynamic US Inc.; EMCOR Services New York/New Jersey Inc.; EnTech Engineering, P.C; EXP Services P.C; Fulcrum Facilities Services LLC; Grant & Vine Consulting Engineers; LaBella Associates, D.P.C; Liro Engineers, Inc.; Macan Deve Engineers, DPC; NORESCO LLC; OPTERRA Energy Services, LLC; Pearl Street Systems and Engineering, LLC; PowerSecure, Inc.; R.F. Wilkins Consultants, Inc.; Ramboll Americas Integrated Solutions, Inc.; Tri-State Light & Energy, Inc.; Veolia Sustainable Buildings USA East, Inc.; Veregy East, LLC; Wendel Energy Services, LLC; and Willdan Energy Solutions, in an aggregate amount of up to \$3.3 billion; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees authorize the Authority to use its Operating Fund, and other authorized funding sources as applicable, to finance purchase order releases issued under these value contracts, with all payment obligations expressly contingent upon the availability of properly authorized funds at the

time of each release and with expenditures generally expected to be reimbursed by customers pursuant to the Authority's Master Cost Recovery Agreement, except where grants, incentives, or other approved funding sources apply; and be it further

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

iv. **Workforce Development Funding – Request for Awards – Resolution**

"RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$13 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Energy Infrastructure Partners	\$520,000
LiUNA Local 17-Hudson Valley	\$500,000
LiUNA Local 210-Buffalo	\$540,000
Northland Workforce Training Center	\$500,000
Renaissance Technical Institute	\$500,000
SUNY Canton	\$440,000
NYS Department of Labor	\$10,000,000

and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the aggregate amount of \$13 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing Memorandum, on the day of such payments, either the Executive Vice

President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further”

v. **Enterprise Office Furniture, Fixtures, and Equipment – Contract Award – Resolution**

“**RESOLVED**, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of a 5-year contract to Waldner’s Business Environments, Inc. in the amount of up to \$19.0 million; and be it further

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

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

vi. **Release of Funds in Support of the Agricultural Consumer Electricity Discount Program – Resolution**

“**RESOLVED**, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$5 million from the Operating Fund during 2026 to support monthly payments for the Agricultural Consumer Electricity Discount Program as authorized by Chapter 60 of the Laws of 2011 (as amended by Part QQ of Chapter 56 of the Laws of 2023) and as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that an amount up to \$5 million to support the Agricultural Consumer Electricity Discount Program described herein is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing resolutions, on the day of such payment the Executive Vice President and Chief Financial Officer or the Treasurer shall certify that such monies are not then

needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further"

vii. **SENY Uniformed Security Guards - Contract Award – Resolution**

"**RESOLVED**, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 5-year contract to Aron Security dba Arrow Security in the amount of \$14.3 million; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of \$17 million, inclusive of the \$14.3 million contract award and a contract contingency to address identified project risks; and be it further"

RECOMMENDATION

Each of the officers of the Authority responsible for the items submitted to the Finance Committee at its meeting on June 23, 2026, recommends that the Board of Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee set forth above

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on June 23, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: THE PRESIDENT and CHIEF EXECUTIVE OFFICER

SUBJECT: Extension of Hydropower Contracts with Upstate Investor-Owned Utilities for the Benefit of Rural and Domestic Consumers and Notice of Public Hearing

SUMMARY

The Trustees are requested to approve: (1) extensions of allocations totaling 360 megawatts ("MW") of firm "peaking" hydropower for a term of one year through December 31, 2027, to Niagara Mohawk Power Corporation d/b/a National Grid ("National Grid"), New York State Electric and Gas Corporation ("NYSEG") and Rochester Gas and Electric Corporation ("RGE") (collectively, the "Utilities"); and (2) associated contracts that would amend existing contracts between the Authority and each of the Utilities to provide for the continued sale of the extended peaking allocations (collectively, the "2026 Amendments"). The 2026 Amendments, each entitled "2026 Amendment to 1990 Service Agreement," are attached as Exhibit "A" (National Grid), Exhibit "B" (NYSEG) and Exhibit "C" (RGE), respectively. The current peaking power allocations and the current contracts providing for their sale to the Utilities are scheduled to expire on December 31, 2026.

The proposed 2026 Amendments are subject to the public hearing and gubernatorial review process in Public Authorities Law ("PAL") § 1009. Accordingly, the Trustees are further requested to authorize: (1) a public hearing on the proposed 2026 Amendments; (2) transmittal of the 2026 Amendments to the Governor and legislative leaders as provided for in PAL § 1009; and (3) if necessary, the execution of the 2026 Amendments to provide for the sale of the allocations on a short-term, month-to-month basis pending completion of the public hearing and gubernatorial approval process.

BACKGROUND

In accordance with hydropower contracts signed with the Utilities in 1990 ("1990 Hydro Contracts") and certain extensions of such contracts, the Utilities have purchased both firm power and firm peaking power from the St. Lawrence/FDR and Niagara Power Projects.

The Utilities have purchased such power at the Authority's cost-based hydropower rate, the benefits of which have been passed on to the Utilities' residential and small farm customers (also referred to as their rural and domestic or "R&D" consumers) without markup, through the electric service provided by the Utilities under their retail tariffs.

Chapter 60 (Part CC) of the Laws of 2011 created the Recharge New York Power Program ("RNY Program"). This law authorized the Authority to redeploy firm hydropower previously allocated to the Utilities for use in the RNY Program. See PAL § 1005(13-a).

Effective August 1, 2011, the Authority withdrew the firm power allocations from the Utilities in accordance with the 1990 Hydro Contracts and Part CC and terminated the firm power allocations of 189 MW for National Grid, 167 MW for NYSEG and 99 MW for RGE. The Authority has continued to sell the firm peaking power to the Utilities for the benefit of their domestic and rural customers.

Beginning in 2014, the Authority extended the peaking power allocations and terms of each of the 1990 Hydro Contracts for 3-year terms. After the term ending on December 31, 2020, the 1990 Hydro Contracts for NYSEG and RGE, as extended, provided for the sale of the peaking power through December 31, 2023. National Grid did not extend its 1990 Hydro Contract initially in 2020, but in 2022 signed an agreement with the Authority to recommence electric service under the 1990 Service Agreement for 175 MW firm peaking power. National Grid's agreement was through December 31, 2023.

In 2023, the Authority extended the peaking power allocations and terms of each of the 1990 Hydro Contracts for a one-year term providing for the sale of the peaking power through December 31, 2024. In 2024, the Authority extended the peaking power allocations and terms of each of the 1990 Hydro Contracts for a one-year term providing for the sale of the peaking power through December 31, 2025. In 2025, the Authority extended the peaking power allocations and terms of each of the 1990 Hydro Contracts for a one-year term providing for the sale of the peaking power through December 31, 2026. Those 2025 amendments were further modified to include updated rate provisions consistent with the Authority's 2025 preference power rulemaking applicable to the Utilities' hydroelectric purchases on behalf of R&D consumers, each entitled, "First Revised 2025 Amendment to the 1990 Service Agreement." The proposed 2026 Amendments, which continue to incorporate the updated rate provisions included in the First Revised 2025 Amendments, will provide for an additional one-year extension through December 31, 2027.

DISCUSSION

The proposed 2026 Amendments would continue the sale of 360 MW of firm peaking hydropower to the Utilities, which consists of 175 MW for National Grid, 150 MW for NYSEG and 35 MW for RGE. These peaking power allocations would continue to allow the Authority to pass on the benefits of the firm peaking power to the Utilities' R&D consumers.

The Authority anticipates reaching agreement with the Utilities on the terms of the extensions of the 1990 Hydro Contracts covering the sale of the firm peaking power for one additional year through December 31, 2027, subject to termination by the Authority upon thirty days' written notice to the Utilities.

As noted, the proposed 2026 Amendments are subject to the public hearing and gubernatorial review process provided for in PAL § 1009. Accordingly, staff further recommends that the Trustees authorize a public hearing on the final proposed 2026 Amendments. In addition, because the 2025 extensions are scheduled to expire on December 31, 2026, staff recommends that the Authority be authorized to execute the 2026 Amendments providing for the sale of the peaking power allocations on a month-to-month basis pending completion of the public hearing and gubernatorial approval process. In the unlikely event that gubernatorial approval is not received, the extensions would expire on the last day of the month following disapproval or the date by which the Governor is required to act on the contracts.

FISCAL INFORMATION

The proposed 2026 Amendments would provide that the Utilities continue to pay for firm peaking hydropower at the cost-based rates that are charged to the Authority's Preference Power customers in accordance with the Authority's rate-setting methodologies and principles. Accordingly, there will be no fiscal impact to the Authority associated with these contract extensions.

RECOMMENDATION

The Senior Vice President – Customer Solutions recommends that the Trustees: (i) approve extension of the peaking power allocations for a term of one year through December 31, 2027; (ii) approve the proposed 2026 Amendments, the current versions of which are attached hereto as Exhibits "A," "B" and "C"; (iii) authorize the Corporate Secretary to convene a public hearing on the final negotiated 2026 Amendments and transmit copies of such extensions to the Governor and legislative leaders pursuant to PAL § 1009; and (iv) authorize staff to execute final negotiated 2026 Amendments which would provide for the sale of firm peaking power on a month-to-month basis, if necessary, pending completion of the public hearing and gubernatorial approval process.

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, That 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, 2027, is hereby approved; and be it further

RESOLVED, That each proposed “2026 Amendment to 1990 Service Agreement” attached to the foregoing Memorandum (collectively, the “2026 Amendments”), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies of the proposed 2026 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 2026 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 2026 Amendments on a month-to-month basis, if necessary, pending gubernatorial approval of the 2026 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 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.

2026 Amendment to 1990 Service Agreement

This 2026 Amendment to the 1990 Service Agreement, dated this ___ day of _____, 2026 is made between Niagara Mohawk Power Corporation, d/b/a National Grid ("Company") and the Power Authority of the State of New York ("Authority").

WHEREAS, the Company and the Authority are parties to an agreement dated February 22, 1989 under which the Authority has sold certain quantities of hydroelectric power and energy in accordance with Authority Service Tariff ("ST") No. 41 and ST. No. 42 from Authority's Niagara and St. Lawrence Projects to Company for resale to its rural and residential consumers (the "1990 Service Agreement").

WHEREAS, the Company and Authority have previously modified and extended the 1990 Service Agreement, most recently by the "First Revised 2025 Amendment to 1990 Service Agreement" (the "First Revised 2025 Amendment").

WHEREAS, by letter dated June 29, 2011, Authority withdrew all 189 MW of Firm Hydroelectric Power and Energy allocated under ST No. 41 and terminated service under the 1990 Service Agreement under ST No. 41 with respect to all 189 MW of Firm Hydroelectric Power and Energy, effective August 1, 2011, for use in the Recharge New York Power Program created pursuant to Chapter 60 (Part CC) of the Laws of 2011 (the "Firm Power and Energy Withdrawal/Termination").

WHEREAS, Company and Authority agree to further modify and extend certain terms of the 1990 Service Agreement as follows:

- 1) As a result of the Authority's Firm Power and Energy Withdrawal/Termination, the amount of Firm Hydroelectric Power and Energy allocated to Company under ST No. 41 is zero (0), and the Firm Peaking Power allocation of 175 MW under ST No. 42 will remain unchanged.
- 2) Article E - Rates. The current text is deleted in its entirety and is replaced with the following text.

"The rates charged by the Authority under this Agreement shall be established in accordance with this Article.

- A. Project Power and Energy provided by the Authority from the Project shall be sold to the Customer at cost-based rates consistent with the NRA and the FERC License, and at the "lowest rates reasonably possible" as referred to in the NRA, § 836(b)(1) and at the "lowest possible price" as referred to in the N.Y. Public Authorities Law ("PAL") § 1005(5). The Authority shall charge and the Customer shall pay the preference power rates as adopted by the Authority's Trustees, as revised from time to time at the discretion of the Authority's Trustees, exercised in accordance with the terms and conditions of this Agreement. During the Term of this Agreement, the Customer will not object to rates that apply the following Cost of Service ("CoS") provisions ("Principles and Methodologies"):

- (i) Recovery of the “cost of generation, plus capital and operating charges,” or any other charge permitted under PAL § 1005(5);
- (ii) The melding of the costs of the Niagara Power Project and St. Lawrence-FDR Power Project (“Hydro Projects”) for ratemaking purposes;
- (iii) The use of Authority’s ‘labor/labor’ method (i.e. labor ratios) for allocation of Administrative and General (“A&G”) costs;
- (iv) Recovery of capital costs and depreciation expense, as defined below.
 - (a) The Authority’s capital costs are defined as rate base (defined in subparagraph (iv)(b) below) times the Authority’s actual long-term debt rate as published annually in the Authority’s Consolidated Financial Statements report;
 - (b) The Authority’s rate base will be comprised of net plant balances, (net of accumulated depreciation), for the following: Project production and allocated general plant, St. Lawrence-FDR Project production and allocated general plant, Headquarters allocated general plant, and Clark Energy Center allocated general plant, plus applicable prepayments, materials & supplies and cash working capital (labor ratio allocators applied to all allocable costs);
 - (c) The Authority will recover depreciation expense for plant in service, including Project production and allocated general plant, St. Lawrence-FDR Project production and allocated general plant, Headquarters allocated general plant, and Clark Energy Center allocated general plant. Depreciation expense shall not include an adjustment for inflation and shall be calculated using generally accepted accounting principles, consistent with the Authority’s depreciation studies performed by outside experts and as adopted by the Authority from time to time following any applicable regulatory approvals;
- (v) Continued recovery of all prudent Hydro Project relicensing costs in the exercise of the Authority’s broad discretion and in accordance with the Authority’s obligations under its FERC licenses for the Hydro Projects;
- (vi) Continuation of Authority’s existing practice of retaining excess revenues from the sale of hydroelectric energy from the Hydro Projects after the preference power rate is set;
- (vii) Use of the Rate Stabilization Reserve (“RSR”) for the tracking of any under-collection or over-collection of the Authority’s CoS developed for the Hydro Projects;

- (viii) In developing preference power rates, Authority to include crediting to the CoS the Hydro Project revenues from the projected sales of excess Unforced Capacity (“UCAP”) and Ancillary Services revenues;
 - (ix) The use of a five-year historical average of actual generation levels of the Hydro Projects in the development of preference power rates. RSR calculations made each year will use the annual generation level;
 - (x) Elimination of the ReCharge NY Program normalization in the preference power rate development; and
 - (xi) The RSR reconciliations will be subject to the following:
 - (a) Excess UCAP not needed to meet firm demands of customers served from the Hydro Projects will be credited to the COS based on the sale of such UCAP in the NYISO capacity auctions. To the extent excess UCAP is used by Authority to make bilateral transactions, preference customers shall be credited on a pro-rata basis in the RSR reconciliation based on the assumption that such quantity of excess UCAP is sold at the NYISO monthly average “Rest of State” UCAP auction prices in the wholesale market, weighted at 1/3 for the Strip auction price, 1/3 for the Monthly auction price, and 1/3 for the Spot auction price.
 - (b) Authority’s A&G expenses collected in preference rates commencing April 1, 2026 through March 31, 2031 will use a 2023 base year of \$212,665,707 of actual expenses, escalated 4% annually. Such A&G expenses will not be subject to reconciliation to actual A&G in annual RSR calculations, except for reconciliation based on annual updates to the labor ratio. After March 31, 2031, A&G expense will be determined by mutual agreement.
 - (c) Authority’s Operation & Maintenance (“O&M”) expenses collected in preference rates commencing April 1, 2026 through March 31, 2031 will be based on budgeted projections. Such O&M expenses will not be subject to reconciliation to actual O&M in annual RSR calculations, except for reconciliation of any direct O&M related to emergent work (identified through specific project coding) at the Hydro Projects. After March 31, 2031, O&M expense will be determined by mutual agreement.
 - (d) Authority’s actual Ancillary Service revenues from the Hydro Projects will be credited to the CoS.
- B. In the event the Authority ceases to employ any of the methodologies and principles enumerated above, the Customer or the Customer’s Authorized Recipient shall have the right to take any position whatsoever with respect to such methodology or principle, but shall not have the right to challenge any of the remaining methodologies and principles that continue to be employed by the Authority. Notwithstanding the foregoing, nothing in this Article shall

limit the Authority and Customer or Customer's Authorized Recipient from entering into good faith negotiations to change the above methodologies and principles.

- 3) Article F - Transmission. The current text is deleted in its entirety and is replaced with the following text.

“In accordance with the terms of the existing transmission service agreement, which by its terms will expire on August 31, 2007, Company will cease taking transmission service from Authority and will instead take transmission service under the New York Independent System Operator's (“NYISO”) Open Access Transmission Tariff. Company agrees to settle any outstanding transmission charges that may apply prior to September 1, 2007 including any subsequent NYISO true up settlements.”

- 4) Article G - Notification. In the contact address for Authority replace “10 Columbus Circle, New York, NY 10019” with “123 Main Street, White Plains, NY 10601”.

- 5) Article K - Restoration of Withdrawn Power and/or Energy is deleted in its entirety.

- 6) Article L - Term of Service, is revised to read as follows:

“Service under this contract shall commence at 12:01 A.M. on January 1, 1990 and shall continue unless cancelled as provided for In the “Withdrawals of Power and/or Energy” or the “Cancellation or Reduction” provisions until December 31, 2027, subject to earlier termination by the Authority at any time with respect to any or all of the quantities of power and energy provided hereunder on at least thirty (30) days’ prior written notice to Company.”

- 7) Article M - Availability of Energy - Firm and Firm Peaking Hydroelectric Power Service. In the third paragraph, line 1, starting with the words “In the event that...” through “... minimize the impact of such reductions.” on line 10, replace with the following:

“The Authority will have the right to reduce on a pro rata basis the amount of energy provided to Company under Service Tariff No. 42 if such reductions are necessary due to low flow (i.e. hydrologic) conditions at the Authority's Niagara Project hydroelectric generating station. In the event that hydrologic conditions require the Authority to reduce the amount of energy provided to Company, reductions as a percentage of the otherwise required, energy deliveries will be the same for all firm Niagara Project customers. The Authority shall be under no obligation to deliver and will not deliver any such curtailed energy to the Company in later billing periods. The offer of Energy for delivery shall fulfill the Authority's obligations for purposes of this Provision whether or not the Energy is taken by the Company. The Authority shall provide reasonable notice to Company of any condition or activities that could result, or have resulted, in low flow conditions consistent with the notice provided to other similarly affected customers.”

- 8) This amendment shall be referred to as the “2026 Amendment to the 1990 Service Agreement”.
- 9) Continuation of service under this 2026 Amendment to the 1990 Service Agreement shall be subject to approval of this 2026 Amendment to the 1990 Service Agreement by the Governor of the State of New York pursuant to Public Authorities Law § 1009. If the Governor disapproves this 2026 Amendment to the 1990 Service Agreement, service will cease on the last day of the month following the month during which the Governor disapproved this 2026 Amendment to the 1990 Service Agreement. If the Governor takes no action within the time frame provided for in Public Authorities Law § 1009, service will cease on the last day of the month following the month during which such timeframe expired.
- 10) Except as expressly provided in this 2026 Amendment to the 1990 Service Agreement, the 1990 Service Agreement shall remain unchanged and in full force and effect.
- 11) This 2026 Amendment to the 1990 Service Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts and to be performed in such state, without regard to conflict of laws principles.
- 12) This 2026 Amendment to the 1990 Service Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were upon the same instrument.
- 13) Upon approval of the Governor of the State of New York pursuant to Public Authorities Law § 1009, and upon execution by the Chairman of the Authority, this 2026 Amendment to the 1990 Service Agreement shall come into full force and effect, provided however that pending such gubernatorial approval and execution, this 2026 Amendment to the 1990 Service Agreement shall replace the First Revised 2025 Amendment and take effect on January 1, 2027 and continue on a month to month basis.
- 14) This 2026 Amendment to the 1990 Service Agreement may be amended or modified by written agreement signed by the Authority and the Company.

AGREED:

Niagara Mohawk Power Corporation, d/b/a National Grid

By: _____

Name: _____

Title: _____

Date: _____

Power Authority of the State of New York

By: _____

Name: John R. Koelmel

Title: Chairman

Date: _____

2026 Amendment to 1990 Hydropower Contract

This 2026 Amendment to the 1990 Hydropower Contract, dated this ___ day of _____, 2026 is made between New York State Electric & Gas Corporation ("Company") and the Power Authority of the State of New York ("Authority").

WHEREAS, the Company and the Authority are parties to an agreement dated February 22, 1989 under which the Authority sells certain quantities of hydroelectric power and energy from Authority's Niagara and St. Lawrence Projects to Company for resale to its rural and residential consumers (the "1990 Hydropower Contract").

WHEREAS, Authority, Rochester Gas and Electric Corporation ("RGE") and Company are also parties to a letter agreement dated February 14, 2008, which modified Article D - Regulation of Rates and Charges as it pertained to the calculation of the monthly savings realized by the customers of Company and RGE from the purchase of Authority hydropower.

WHEREAS, Company and Authority have previously modified and extended the 1990 Hydropower Contract, most recently by the "First Revised 2025 Amendment to 1990 Hydropower Contract" (the "First Revised 2025 Amendment").

WHEREAS, by letter dated June 29, 2011, Authority withdrew all 167 MW of Firm Hydroelectric Power and Energy allocated under Service Tariff No. 41 and terminated service under the 1990 Hydropower Contract with respect to all 167 MW of Firm Hydroelectric Power and Energy, effective August 1, 2011, for use in the Recharge New York Power Program created pursuant to Chapter 60 (Part CC) of the Laws of 2011 (the "Firm Power and Energy Withdrawal/Termination").

WHEREAS, Company and Authority agree to further modify and extend certain terms of 1990 Hydropower Contract as follows:

- 1) As a result of the Authority's Firm Power and Energy Withdrawal/Termination, the amount of Firm Hydroelectric Power and Energy allocated to Company under Service Tariff No. 41 is zero (0). The Firm Peaking Power allocation of 150 MW under Service Tariff No. 42 will remain unchanged.
- 2) Article E - Rates. The current text is deleted in its entirety and is replaced with the following text.

"The rates charged by the Authority under this Agreement shall be established in accordance with this Article.

- A. Project Power and Energy provided by the Authority from the Project shall be sold to the Customer at cost-based rates consistent with the NRA and the FERC License, and at the "lowest rates reasonably possible" as referred to in the NRA, § 836(b)(1) and at the "lowest possible price" as referred to in the N.Y. Public Authorities Law ("PAL") § 1005(5). The Authority shall charge and the Customer shall pay the preference power rates as adopted by the Authority's Trustees, as revised from time to time at the discretion of the Authority's Trustees, exercised in accordance with the terms and conditions of

this Agreement. During the Term of this Agreement, the Customer will not object to rates that apply the following Cost of Service (“CoS”) provisions (“Principles and Methodologies”):

- (i) Recovery of the “cost of generation, plus capital and operating charges,” or any other charge permitted under PAL § 1005(5);
- (ii) The melding of the costs of the Niagara Power Project and St. Lawrence-FDR Power Project (“Hydro Projects”) for ratemaking purposes;
- (iii) The use of Authority’s ‘labor/labor’ method (i.e. labor ratios) for allocation of Administrative and General (“A&G”) costs;
- (iv) Recovery of capital costs and depreciation expense, as defined below.
 - (a) The Authority’s capital costs are defined as rate base (defined in subparagraph (iv)(b) below) times the Authority’s actual long-term debt rate as published annually in the Authority’s Consolidated Financial Statements report;
 - (b) The Authority’s rate base will be comprised of net plant balances, (net of accumulated depreciation), for the following: Project production and allocated general plant, St. Lawrence-FDR Project production and allocated general plant, Headquarters allocated general plant, and Clark Energy Center allocated general plant, plus applicable prepayments, materials & supplies and cash working capital (labor ratio allocators applied to all allocable costs);
 - (c) The Authority will recover depreciation expense for plant in service, including Project production and allocated general plant, St. Lawrence-FDR Project production and allocated general plant, Headquarters allocated general plant, and Clark Energy Center allocated general plant. Depreciation expense shall not include an adjustment for inflation and shall be calculated using generally accepted accounting principles, consistent with the Authority’s depreciation studies performed by outside experts and as adopted by the Authority from time to time following any applicable regulatory approvals;
- (v) Continued recovery of all prudent Hydro Project relicensing costs in the exercise of the Authority’s broad discretion and in accordance with the Authority’s obligations under its FERC licenses for the Hydro Projects;
- (vi) Continuation of Authority’s existing practice of retaining excess revenues from the sale of hydroelectric energy from the Hydro Projects after the preference power rate is set;
- (vii) Use of the Rate Stabilization Reserve (“RSR”) for the tracking of any under-collection or over-collection of the Authority’s CoS developed for the Hydro Projects;

- (viii) In developing preference power rates, Authority to include crediting to the CoS the Hydro Project revenues from the projected sales of excess Unforced Capacity (“UCAP”) and Ancillary Services revenues;
 - (ix) The use of a five-year historical average of actual generation levels of the Hydro Projects in the development of preference power rates. RSR calculations made each year will use the annual generation level;
 - (x) Elimination of the ReCharge NY Program normalization in the preference power rate development; and
 - (xi) The RSR reconciliations will be subject to the following:
 - (a) Excess UCAP not needed to meet firm demands of customers served from the Hydro Projects will be credited to the CoS based on the sale of such UCAP in the NYISO capacity auctions. To the extent excess UCAP is used by Authority to make bilateral transactions, preference customers shall be credited on a pro-rata basis in the RSR reconciliation based on the assumption that such quantity of excess UCAP is sold at the NYISO monthly average “Rest of State” UCAP auction prices in the wholesale market, weighted at 1/3 for the Strip auction price, 1/3 for the Monthly auction price, and 1/3 for the Spot auction price.
 - (b) Authority’s A&G expenses collected in preference rates commencing April 1, 2026 through March 31, 2031 will use a 2023 base year of \$212,665,707 of actual expenses, escalated 4% annually. Such A&G expenses will not be subject to reconciliation to actual A&G in annual RSR calculations, except for reconciliation based on annual updates to the labor ratio. After March 31, 2031, A&G expense will be determined by mutual agreement.
 - (c) Authority’s Operation & Maintenance (“O&M”) expenses collected in preference rates commencing April 1, 2026 through March 31, 2031 will be based on budgeted projections. Such O&M expenses will not be subject to reconciliation to actual O&M in annual RSR calculations, except for reconciliation of any direct O&M related to emergent work (identified through specific project coding) at the Hydro Projects. After March 31, 2031, O&M expense will be determined by mutual agreement.
 - (d) Authority’s actual Ancillary Service revenues from the Hydro Projects will be credited to the CoS.
- B. In the event the Authority ceases to employ any of the methodologies and principles enumerated above, the Customer or the Customer’s Authorized Recipient shall have the right to take any position whatsoever with respect to such methodology or principle, but shall not have the right to challenge any of the remaining methodologies and principles that continue to be employed by the Authority. Notwithstanding the foregoing, nothing in this Article shall

limit the Authority and Customer or Customer's Authorized Recipient from entering into good faith negotiations to change the above methodologies and principles.

- 3) Article F - Transmission. The current text is deleted in its entirety and is replaced with the following text.

“In accordance with the terms of the existing transmission Hydropower Contract, which by its terms will expire on August 31, 2007, Company will cease taking transmission service from Authority and will instead take transmission service under the New York Independent System Operator's (“NYISO”) Open Access Transmission Tariff. Company agrees to settle any outstanding transmission charges that may apply prior to September 1, 2007 including any subsequent NYISO true up settlements.”

- 4) Article G - Notification. In the contact address for Authority replace “10 Columbus Circle, New York, NY 10019” with “123 Main Street, White Plains, NY 10601”. For Company, delete the current reference in its entirety and replace with the following “Patrick W. Fox, Senior Director, NY Energy Services, New York State Electric & Gas Corporation and Rochester Gas and Electric Corporation, 18 Link Drive, P.O. Box 5224, Binghamton, New York 13902-5224”.

- 5) Article K - Restoration of Withdrawn Power and/or Energy is deleted in its entirety.

- 6) Article L - Term of Service, is revised to read as follows:

“Service under this contract shall commence at 12:01 A.M. on January 1, 1990 and shall continue unless cancelled as provided for in the “Withdrawals of Power and/or Energy” or the “Cancellation or Reduction” provisions until December 31, 2027, subject to earlier termination by the Authority at any time with respect to any or all of the quantities of power and energy provided hereunder on at least thirty (30) days’ prior written notice to Company.”

- 7) Article M - Availability of Energy - Firm and Firm Peaking Hydroelectric Power Service. In the third paragraph, line 1, starting with the words “In the event that...” through “... minimize the impact of such reductions.” on line 10, replace with the following:

“The Authority will have the right to reduce on a pro rata basis the amount of energy provided to Company under Service Tariff No. 42 if such reductions are necessary due to low flow (i.e. hydrologic) conditions at the Authority's Niagara Project hydroelectric generating station. In the event that hydrologic conditions require the Authority to reduce the amount of energy provided to the Company, reductions as a percentage of the otherwise required, energy deliveries will be the same for all firm Niagara Project customers. The Authority shall be under no obligation to deliver and will not deliver any such curtailed energy to the Company in later billing periods. The offer of Energy for delivery shall fulfill Authority's obligations for purposes of this Provision whether or not the Energy is taken by the Company. The Authority shall provide reasonable notice to the Company of any condition or activities that could result, or have resulted, in low

flow conditions consistent with the notice provided to other similarly affected customers.”

- 8) This amendment shall be referred to as the “2026 Amendment to the 1990 Hydropower Contract”.
- 9) Continuation of service under this 2026 Amendment to the 1990 Hydropower Contract shall be subject to approval of this 2026 Amendment to the 1990 Hydropower Contract by the Governor of the State of New York pursuant to Public Authorities Law § 1009. If the Governor disapproves this 2026 Amendment to the 1990 Hydropower Contract, service will cease on the last day of the month following the month during which the Governor disapproved this 2026 Amendment to the 1990 Hydropower Contract. If the Governor takes no action within the time frame provided for in Public Authorities Law § 1009, service will cease on the last day of the month following the month during which such timeframe expired.
- 10) Except as expressly provided in this 2026 Amendment to the 1990 Hydropower Contract, the 1990 Hydropower Contract shall remain unchanged and in full force and effect.
- 11) This 2026 Amendment to the 1990 Hydropower Contract shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts and to be performed in such state, without regard to conflict of laws principles.
- 12) This 2026 Amendment to the 1990 Hydropower Contract may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were upon the same instrument.
- 13) Upon approval of the Governor of the State of New York pursuant to Public Authorities Law § 1009, and upon execution by the Chairman of the Authority, this 2026 Amendment to the 1990 Hydropower Contract shall come into full force and effect, provided however that pending such gubernatorial approval and execution, this 2026 Amendment to the 1990 Hydropower Contract shall replace the First Revised 2025 Amendment and take effect on January 1, 2027 and continue on a month to month basis.
- 14) This 2026 Amendment to the 1990 Hydropower Contract may be amended or modified by a written agreement signed by the Authority and the Company.

AGREED:

New York State Electric & Gas Corporation

By: _____
Name: Andrea VanLuling
Title: Controller
Date: _____

By: _____
Name: Patricia Nilsen

Title: Chief Executive Officer
Date: _____

Power Authority of the State of New York

ACCEPTED:

By: _____
Name: John R. Koelmel
Title: Chairman
Date: _____

2026 Amendment to 1990 Hydropower Contract

This 2026 Amendment to the 1990 Hydropower Contract, dated this ____ day of _____, 2026 is made between Rochester Gas and Electric Corporation ("Company") and the Power Authority of the State of New York ("Authority").

WHEREAS, the Company and the Authority are parties to an agreement dated February 22, 1989 under which the Authority sells certain quantities of hydroelectric power and energy from Authority's Niagara and St. Lawrence Projects to Company for resale to its rural and residential consumers (the "1990 Hydropower Contract").

WHEREAS, Authority, New York State Electric & Gas Corporation ("NYSEG") and Company are also parties to a letter agreement dated February 14, 2008 which modified Article D - Regulation of Rates and Charges as it pertained to the calculation of the monthly savings realized by the customers of Company and NYSEG from the purchase of Authority hydropower.

WHEREAS, Company and Authority have previously modified and extended the 1990 Hydropower Contract, most recently by the "First Revised 2025 Amendment to 1990 Hydropower Contract" (the "First Revised 2025 Amendment").

WHEREAS, by letter dated June 29, 2011, Authority withdrew all 99 MW of Firm Hydroelectric Power and Energy allocated under Service Tariff No. 41 and terminated service under the 1990 Hydropower Contract with respect to all 99 MW of Firm Hydroelectric Power and Energy, effective August 1, 2011, for use in the Recharge New York Power Program created pursuant to Chapter 60 (Part CC) of the Laws of 2011 (the "Firm Power and Energy Withdrawal/Termination").

WHEREAS, Company and Authority agree to further modify and extend certain terms of 1990 Hydropower Contract as follows:

- 1) As a result of the Authority's Firm Power and Energy Withdrawal/Termination, the amount of Firm Hydroelectric Power and Energy allocated to Company under Service Tariff No. 41 is zero (0). The Firm Peaking Power allocation of 35 MW under Service Tariff No. 42 will remain unchanged.
- 2) Article E - Rates. The current text is deleted in its entirety and is replaced with the following text.

"The rates charged by the Authority under this Agreement shall be established in accordance with this Article.

- A. Project Power and Energy provided by the Authority from the Project shall be sold to the Customer at cost-based rates consistent with the NRA and the FERC License, and at the "lowest rates reasonably possible" as referred to in the NRA, § 836(b)(1) and at the "lowest possible price" as referred to in the N.Y. Public Authorities Law ("PAL") § 1005(5). The Authority shall charge and the Customer shall pay the preference power rates as adopted by the Authority's Trustees, as revised from time to time at the discretion of the Authority's Trustees, exercised in accordance with the terms and conditions of

this Agreement. During the Term of this Agreement, the Customer will not object to rates that apply the following Cost of Service (“CoS”) provisions (“Principles and Methodologies”):

- (i) Recovery of the “cost of generation, plus capital and operating charges,” or any other charge permitted under PAL § 1005(5);
- (ii) The melding of the costs of the Niagara Power Project and St. Lawrence-FDR Power Project (“Hydro Projects”) for ratemaking purposes;
- (iii) The use of Authority’s ‘labor/labor’ method (i.e. labor ratios) for allocation of Administrative and General (“A&G”) costs;
- (iv) Recovery of capital costs and depreciation expense, as defined below.
 - (a) The Authority’s capital costs are defined as rate base (defined in subparagraph (iv)(b) below) times the Authority’s actual long-term debt rate as published annually in the Authority’s Consolidated Financial Statements report;
 - (b) The Authority’s rate base will be comprised of net plant balances, (net of accumulated depreciation), for the following: Project production and allocated general plant, St. Lawrence-FDR Project production and allocated general plant, Headquarters allocated general plant, and Clark Energy Center allocated general plant, plus applicable prepayments, materials & supplies and cash working capital (labor ratio allocators applied to all allocable costs);
 - (c) The Authority will recover depreciation expense for plant in service, including Project production and allocated general plant, St. Lawrence-FDR Project production and allocated general plant, Headquarters allocated general plant, and Clark Energy Center allocated general plant. Depreciation expense shall not include an adjustment for inflation and shall be calculated using generally accepted accounting principles, consistent with the Authority’s depreciation studies performed by outside experts and as adopted by the Authority from time to time following any applicable regulatory approvals;
- (v) Continued recovery of all prudent Hydro Project relicensing costs in the exercise of the Authority’s broad discretion and in accordance with the Authority’s obligations under its FERC licenses for the Hydro Projects;
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flow conditions consistent with the notice provided to other similarly affected customers.”

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- 9) Continuation of service under this First Revised 2025 Amendment to the 1990 Hydropower Contract shall be subject to approval of this 2026 Amendment to the 1990 Hydropower Contract by the Governor of the State of New York pursuant to Public Authorities Law § 1009. If the Governor disapproves this 2026 Amendment to the 1990 Hydropower Contract, service will cease on the last day of the month following the month during which the Governor disapproved this 2026 Amendment to the 1990 Hydropower Contract. If the Governor takes no action within the time frame provided for in Public Authorities Law § 1009, service will cease on the last day of the month following the month during which such timeframe expired.
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- 12) This 2026 Amendment to the 1990 Hydropower Contract may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were upon the same instrument.
- 13) Upon approval of the Governor of the State of New York pursuant to Public Authorities Law § 1009, and upon execution by the Chairman of the Authority, this 2026 Amendment to the 1990 Hydropower Contract shall come into full force and effect, provided however that pending such gubernatorial approval and execution, this 2026 Amendment to the 1990 Hydropower Contract shall replace the First Revised 2025 Amendment and take effect on January 1, 2027 and continue on a month to month basis.
- 14) This 2026 Amendment to the 1990 Hydropower Contract may be amended or modified by a written agreement signed by the Authority and the Company.

AGREED:

Rochester Gas and Electric Corporation

By: _____
Name: Andrea VanLuling
Title: Controller
Date: _____

By: _____
Name: Patricia Nilsen

Title: Chief Executive Officer
Date: _____

Power Authority of the State of New York

ACCEPTED:

By: _____
Name: John R. Koelmel
Title: Chairman
Date: _____



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Extension of the Industrial Incentive Award to Pratt Paper (NY), Inc. and Economic Development Plan

SUMMARY

The Trustees are requested to approve a one-year extension, from June 1, 2026, through May 31, 2027, of the term of the Industrial Incentive Award ("IIA") previously awarded to Pratt Paper (NY), Inc. ("Pratt") in the amount of up to \$1 million in connection with its Staten Island operations. At its meeting held on July 28, 2026, the Economic Development Power Allocation Board ("EDPAB") approved an extension, through May 31, 2027, of the Economic Development Plan ("Plan") covering the use of net revenues produced by the sale of Expansion Power ("EP") to provide electric bill discounts in the form of an IIA to manufacturing companies located in New York State that are at identifiable risk of closure or relocation to another state. Such extension would accommodate an extended IIA to Pratt.

BACKGROUND

Public Authorities Law ("PAL") § 1005 (eighth unnumbered paragraph) directs the Authority to identify "net revenues" produced by the sale of EP and, further, to identify an amount of such net revenues that will be used solely for IIAs. The Authority is directed in Section 1005 to identify net revenues available for IIAs no less often than annually. Net revenues are defined by PAL § 1005 as any excess of revenues properly allocated to the sales of EP over costs and expenses properly allocated to such sales.

IIAs are to be made in conformance with an economic development plan covering all such "net revenues." The Authority submits a plan to EDPAB pursuant to Economic Development Law ("EDL") § 188, which also provides for EDPAB's approval of the plan upon its determination that such Plan is consistent with, among other things, the economic development criteria provided for in EDL §§ 184 and 185 that evaluate applications for certain power. A copy of EDL §§ 184 and 185 is attached as Exhibit "A."

At its October 26, 2009 meeting, EDPAB approved an Economic Development Plan ("Plan") that allows the use of net revenues from the sale of EP for the calendar years of 2008 up through and including 2016 to provide electric bill discounts to manufacturing companies located in New York State that are at identifiable risk of closing or relocating to another state.

At its May 21, 2013 meeting, the Trustees authorized an IIA to Pratt upon determining that Pratt had demonstrated it met the qualifying criteria for an IIA and after careful consideration of Pratt's business case. The Trustees approved an annual amount of up to \$1 million per year for up to five (5) years.

At its September 27, 2016 meeting, the Trustees approved an extension of the Plan to May 31, 2018, and also authorized submission of such Plan to EDPAB to request its approval of the modified Plan to cover the remainder of the five-year term of the IIA to Pratt. At its December 12, 2016 meeting, EDPAB approved the extension of the Plan that allows the use of net revenues from the sale of EP to May 31, 2018. At its December 10, 2018 meeting EDPAB approved the extension of the Plan that allows the use of net revenues from the sale of EP to May 31, 2019.

Since this time, EDPAB has extended the Plan, and NYPA has approved the Plan's extension, annually, in one-year increments (June 1-May 31) from 2019 through 2026. Following these extensions, the NYPA Board of Trustees approved one-year extensions (June 1-May 31) from 2019 through 2026 of the term of the IIA awarded to Pratt in the amount of up to \$1 million in connection with Pratt's Staten Island operations after finding that Pratt continued to satisfy the requirements for an IIA.

Pratt operates a paper mill, a corrugated box factory and a sorting facility in Staten Island within Consolidated Edison service territory. Manufacturing processes represent a substantial portion of Pratt's total electricity consumption, and energy costs are a primary consideration for the economic viability of the plant. Pratt's IIA, in the form of a cents per kWh price discount applied to a level of annual electric consumption, was approved subject to, among other appropriate terms and conditions:

- Reevaluation and reduction should Pratt's electric rates decline during the term of the IIA.
- The availability of EP net revenue funding for IIAs, which is in NYPA's sole discretion.
- Appropriate determination(s) by the Trustees that the funding of IIAs in any fiscal year will not have a significant impact on the Authority's finances.
- Approval of an extension of the plan by EDPAB beyond 2026 to the extent that an IIA to Pratt would extend beyond such year.
- A reduction in the amount of the IIA if Pratt does not meet agreed-upon job commitments (270 fulltime employees) at the Staten Island facility.
- An agreement providing for the IIA and which addresses these and other appropriate terms and conditions in a form satisfactory to the Authority.

At the completion of the extended term, a compliance review was performed on the terms and conditions of the Agreement. Pratt has been compliant for each annual term, most recently employing an average of 296 persons at its facility during the thirteenth annual term ending May 31, 2026.

DISCUSSION

By letter application dated May 12, 2026, Pratt requested an extension of the IIA. Upon review of Pratt's current business case, staff determined that Pratt continues to meet the IIA requirements of being a manufacturing company at risk of closing or curtailing operations and continues to be negatively impacted by high electricity costs within Consolidated Edison service territory, as well as local environmental mandates, which, according to Pratt, threatens the economic viability of operations at its Staten Island facility.

Pratt also indicates it is anticipating electricity delivery price increases in the near term based upon review of the existing utility tariff. The company also cited both higher utility taxes and a recent rate case filing for significant increases in delivery costs of natural gas as making the Staten Island plant less competitive than its facilities in other states, further jeopardizing its successful operations in New York. Pratt indicates that additional expenses, including those related to compliance with a new requirement imposed by New York City relating to wastewater pre-treatment, are expected to further increase operating costs at the Staten Island facilities.

An extension of the IIA would support Pratt's ability to maintain its committed employment level of 270 jobs at its facility.

Accordingly, the Trustees are requested to approve a one-year extension, from June 1, 2026, through May 31, 2027, of the term of the IIA previously awarded to Pratt in the amount of up to \$1 million in connection with its Staten Island operations.

FISCAL INFORMATION

IIA awards may only be paid out if sufficient net revenues are produced by the sale of EP. Given that such net revenues and associated awards are anticipated in each year's budget, extension of the Plan from June 1, 2026, through May 31, 2027, to accommodate an additional year of IIA benefits will not have a significant impact on the Authority's finances.

RECOMMENDATION

The Senior Vice President of Customer Solutions requests that the Trustees approve a one-year extension, from June 1, 2026, through May 31, 2027, of the term of the IIA previously awarded to Pratt in the amount of up to \$1 million in connection with its Staten Island operations.

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

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, that the Authority hereby approves an extension to the term of the Industrial Incentive Award previously awarded to Pratt Paper (NY), Inc. through May 31, 2027, as described in the foregoing memorandum of the President and Chief Executive Officer, contingent upon the Economic Development Power Allocation Board approval of the requested extension of the Plan; and be it further;

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

Economic Development Law §§ 184 AND 185

§ 184. Criteria for eligibility for economic development power. Each application for an allocation of economic development power shall be evaluated under criteria adopted by the board. Such criteria shall address, but need not be limited to:

- (a) the number of new jobs created as a result of an economic development power allocation;
- (b) the applicant's long-term commitment to New York state, as evidenced by the applicant's current and/or planned capital investment in business facilities in New York state;
- (c) the ratio of the number of jobs to be created to the amount of economic development power requested by the applicant;
- (d) the types of jobs created, as measured by wage and benefit levels, security and stability of employment;
- (e) the type and cost of buildings, equipment and facilities to be constructed, enlarged or installed;
- (f) the extent to which economic development power will affect the overall productivity or competitiveness of the applicant's business and its existing employment within the state;
- (g) the extent to which an allocation of economic development power may result in a competitive disadvantage for other businesses in the state;
- (h) the general economic conditions and economic distress in the area in which the applicant's business facility would be located and the extent to which economic development power could contribute to the alleviation of such distress;
- (i) the growth potential of the business facility and the contribution of economic strength to the area in which the business facility is or would be located;
- (j) the extent of the applicant's willingness to make jobs available to persons defined as eligible for services under the federal job training partnership act of nineteen hundred eighty-two and the extent of the applicant's willingness to satisfy affirmative action goals;
- (k) the extent to which an allocation of economic development power is consistent with state, regional and local economic development strategies and priorities and supported by local units of government in the area in which the business is located; and
- (l) the impact of the allocation on the operation of any other facilities of the applicant, on other businesses within the state, and upon other electric ratepayers.

§ 185. Revitalization programs. In addition to the criteria described in section one hundred eighty-four of this article and such other criteria as the board may by rule or regulation define, an economic development power allocation may be made to a business in serious, long-term distress that is not primarily caused by normal, short-term changes in the business cycle, when the applicant demonstrates to the satisfaction of the board:

(a) that the applicant has formulated and will implement a comprehensive business revitalization plan which is described in its application, and which:

(1) contains a detailed strategy for actions to be taken by the applicant to continue as a successful business, including, but not limited to, productivity and efficiency improvements, changes in operations, financing or management, measures to enhance labor and management cooperation and to improve the skills and performance of the work force at all levels, capital investment in new equipment and plant modernization, development of new markets and products, and such other actions as will enable the business to stabilize and sustain its operations;

(2) has been endorsed by the board of directors; and

(3) establishes a verifiable schedule for completion of proposed actions;

(b) that an allocation of economic development power will significantly contribute to the revitalization plan;

(c) that the business is likely to close, partially close or relocate out of state resulting in the loss of substantial numbers of jobs;

(d) that the business is an important employer in the community and efforts to revitalize the business are in the long-term interests of both employees and the community;

(e) that a reasonable prospect exists that the proposed revitalization plan will enable the business to remain competitive and become profitable and preserve jobs for a substantial period of time;

(f) that the applicant demonstrates cooperation with the local electricity distributor and other available sources of assistance to reduce energy costs to the maximum extent practicable, through conservation and load management; and

(g) that the allocation will not unduly affect the cost of electric service to customers of the local electricity distributor.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Transfer of Recharge New York Power and Replacement Power Allocations

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") is requested to approve the transfers of certain Recharge New York ("RNY") Power and Replacement Power ("RP") allocations awarded by the New York Power Authority ("Authority" or "NYPA"), as follows:

1. The transfer of a 3,500 kilowatts ("kW") of RNY Power allocation awarded to Metal Container Corporation ("Metal Container"), for use at its facility located at 130 Breunig Road, New Windsor, NY 12553, to Metal Container (MCC) L.P. ("MCC L.P."), to reflect organizational changes.
2. The transfer of a 300 kW RP allocation awarded to Honeywell International, Inc. ("Honeywell"), for use at its facility located at 20 Peabody Street, Buffalo, NY 14210, to Solstice Advanced Materials US, Inc. ("Solstice"), to reflect organizational changes.
3. The transfer of a 1,526 kW RNY Power allocation awarded to The Gunlocke Company L.L.C. ("Gunlocke"), for use at its facility located at One Gunlocke Drive, Wayland, NY 14572, to HNI Workplace Furnishings LLC ("HNI Workplace"), to reflect organizational changes.
4. The transfer of 100 kW and 200 kW RP allocations awarded to Niagara Coatings Services, Inc. ("NCS, Inc."), for use at its facilities located at 8045, 8025, and 8300 Quarry Road, Niagara Falls, NY 14304, to Niagara Coatings Services, LLC ("NCS, LLC"), to reflect organizational changes.
5. The transfer of a 276 kW of RNY Power allocation awarded to Ginsberg's Institutional Foods, Inc. ("Ginsberg, Inc."), for use at its facility located at 29 Ginsbergs Road, Hudson, NY 12534, to Ginsberg's Institutional Foods LLC ("Ginsberg LLC"), to reflect organizational changes.
6. The transfer of an 820 kW of RNY Power allocation awarded to Pfaudler, Inc. ("Pfaudler"), for use at its facility located at 1000 West Avenue, Rochester, NY 14692, to GMM Pfaudler US Inc. ("GMM Pfaudler"), to reflect organizational changes.

Transfers of RNY Power are subject to review and approval by the Economic Development Power Allocation Board ("EDPAB"). At its July 28, 2026 meeting, the EDPAB approved the transfers of these RNY Power allocation transfers.

DISCUSSION

The following discussion describes the facts relating to the recommended transfers:

1) Metal Container Corporation

Metal Container was awarded a 3,500 kW RNY Power allocation for use at its facility located in New Windsor, NY. This facility manufactures and distributes metal containers.

On December 31, 2020, Metal Container converted from a corporation to a limited partnership, MCC L.P. MCC L.P. plans to make no changes to the business operations previously conducted at the New Windsor facility.

MCC L.P. requests that the 3,500 kW RNY Power allocation be transferred from Metal Container to MCC L.P. The company has indicated that it will honor all of the terms and commitments made by Metal Container under the Agreement for the Sale of Recharge New York and Energy with the Authority covering the allocation.

2) Honeywell International, Inc.

Honeywell was awarded a 300 kW RP allocation for use at its facility located in Buffalo, NY. This facility serves as a research and development center for refrigerants, specializing in fluorine chemistry as well as process development and scale-up capabilities. It also supports select small commercial products and can also serve as an alternative site for sample and product supply.

On October 30, 2025, Honeywell completed a spin-off of its Advanced Materials business to Solstice. Solstice plans to make no changes to the business operations previously conducted at the Buffalo facility.

Honeywell and Solstice request that the 300 kW RP allocation be transferred from Honeywell to Solstice. Solstice has indicated that it will honor the terms and commitments made by Honeywell under the Agreement for the Sale of Expansion Power and/or Replacement Power covering the allocation.

3) The Gunlocke Company L.L.C.

Gunlocke was awarded a 1,526 kW RNY Power allocation for use at its facility located in Wayland, NY. This facility manufactures contract business furniture, serving primarily commercial, corporate, and government customers. HNI Workplace plans to make no changes to the business operations previously conducted at the Wayland facility.

Gunlocke and HNI Workplace request that the 1,526 kW RNY Power allocation be transferred from Gunlocke to HNI Workplace. HNI Workplace has indicated that it will honor the terms and commitments approved by the Board of Trustees with respect to the allocation awarded to Gunlocke. If the transfer is approved, the Authority will enter into a power sale agreement with HNI Workplace.

4) Niagara Coatings Services, Inc.

NCS, Inc. was awarded 100 kW and 200 kW RP allocations for use at its facilities located in Niagara Falls, NY. These facilities conduct industrial painting and coating operations.

NCS, LLC merged into and survived NCS Inc. on December 30, 2025. NCS, LLC plans to make no changes to the business operations previously conducted at the Niagara Falls facilities.

NCS, LLC requests that the 100 kW and 200 kW RP allocations be transferred from NCS, Inc. to NCS, LLC. NCS, LLC has indicated that it will honor all terms and commitments previously made by NCS, Inc. under the Agreement for the Sale of Expansion Power and/or Replacement Power covering the allocations.

5) Ginsberg's Institutional Foods, Inc.

Ginsberg, Inc. was awarded a 276 kW RNY Power allocation for use at its facility located in Hudson, NY. This facility distributes wholesale food and food-related products.

Ginsberg LLC merged into and survived Ginsberg, Inc. on December 10, 2025. Ginsberg, Inc. plans to make no changes to the business operations previously conducted at the Hudson facility.

Ginsberg LLC requests that the 276 kW RNY Power allocation be transferred from Ginsberg, Inc. to Ginsberg LLC. Ginsberg LLC has indicated that it will honor all terms and commitments previously made by Ginsberg, Inc. under the Agreement for the Sale of Recharge New York and Energy with the Authority covering the allocation.

6) Pfaudler, Inc.

Pfaudler was awarded an 820 kW RNY Power allocation for use at its facility located in Rochester, NY. This facility provides corrosion-resistant technologies, systems, and services for the chemical, pharmaceutical, food, and energy industries.

GMM Pfaudler and Pfaudler entered into a Contribution Agreement on February 5, 2021, in which Pfaudler's operation, assets, and liabilities were contributed to GMM Pfaudler. GMM

Pfaudler plans to make no changes to the business operations previously conducted at the Rochester facility.

GMM Pfaudler requests that the 820 kW RNY Power allocation be transferred from Pfaudler to GMM Pfaudler. GMM Pfaudler has indicated that it will honor all terms and commitments previously made by Pfaudler under the Agreement for the Sale of Recharge New York and Energy with the Authority covering the allocation. It is recommended that the Trustees approve the transfer.

The Board of Trustees has previously approved transfers of RNY and RP power allocations under similar circumstances.

RECOMMENDATION

The Senior Vice President, Customer Solutions, requests that the Board of Trustees approve the transfers discussed above, subject to the following conditions: (1) there shall be no material reductions in the base employment levels or capital investment commitments associated with the allocations to be transferred; and (2) the transfers shall be reflected in contract documents containing such terms and conditions as the Authority deems necessary to effectuate the transfers.

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

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, that the transfer of a 3,500 kilowatts (“kW”) Recharge New York (“RNY”) Power allocation awarded to Metal Container Corporation, for use at its facility located at 130 Breunig Road, New Windsor, New York 12553, to Metal Container (MCC) L.P., as described in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”), be, and hereby is, approved, subject to (1) the terms and conditions set forth in the foregoing Memorandum; and (2) such additional terms and conditions as may be required by the New York Power Authority (“Authority”) in contract documents prepared by the Authority to effectuate the transfer; and be it further

RESOLVED, that the transfer of a 300 kW Replacement Power (“RP”) allocation awarded to Honeywell International, Inc., for use at its facility located at 20 Peabody Street, Buffalo, New York 14210, to Solstice Advanced Materials US, Inc., as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions 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 1,526 kW RNY Power allocation awarded to The Gunlocke Company L.L.C., for use at its facility located at One Gunlocke Drive, Wayland, New York 14572, to HNI Workplace Furnishings LLC, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions 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 100 and 200 kW RP allocations awarded to Niagara Coatings Services, Inc., for use at its facilities located at 8045, 8025, and 8300 Quarry Road, Niagara Falls, NY 14304, to Niagara Coatings Services, LLC, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions 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 276 kW RNY Power allocation awarded to Ginsberg's Institutional Foods, Inc., for use at its facility located at 29 Ginsbergs Road, Hudson, NY 12534, to Ginsberg's Institutional Foods LLC, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions 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 an 820 kW RNY Power allocation awarded to Pfaudler, Inc., for use at its facility located at 1000 West Avenue, Rochester, NY 14692, to GMM Pfaudler US Inc., as described in the foregoing Memorandum be, and hereby is, approved subject to (1) the terms and conditions 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 New York Power Authority Board of Trustees recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution,

subject to the approval of the form thereof by the Executive Vice President and General Counsel.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Recharge New York Power – New, Extended and Modified Allocations

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") is requested to approve the following:

- a) The extension of the 65 allocations of Recharge New York ("RNY") Power awarded to the businesses and not-for-profit entities listed in Exhibit "A," as described below, for a term of seven years, unless otherwise noted, to commence upon the expiration of each such allocation or, in the Authority's discretion, on a date to be agreed upon by the Authority and the customer, for a term not to exceed seven years, or for such longer term as may be permitted under Authority's statutory authority and approved by the Board of Trustees (collectively, the "Extended Term"), subject to the following conditions: Customers whose allocations are extended will be required to agree to provide supplemental commitments, including, among other things, job retention or job creation and capital investments, consistent with the commitments contained in their current RNY Power agreement(s) with the Authority (collectively, "Current RNY Power Agreement"), for the duration of the Extended Term. These supplemental commitments will be incorporated into the final contract that is executed by the parties. With respect to capital investments, the vast majority of RNY Power customers (i.e., those without project/expansion capital investment commitments) would be expected to meet a minimum capital investment commitment;
- b) Two legal name modifications related to previously approved RNY Power allocations, extensions, and/or related supplemental commitments for the customers listed in Exhibit "B";
- c) Eleven new RNY Power allocation awards for "retention" purposes to the businesses listed in Exhibit "C," in the amounts indicated therein;
- d) Eight new RNY Power allocation awards for "expansion" purposes to the businesses listed in Exhibit "D," in the amounts indicated therein; and
- e) Eighteen new RNY Power allocation awards for eligible small businesses and/or not-for-profit corporations listed in Exhibit "E," in the amounts indicated therein.

The sale of any extended or new allocations proposed herein would be governed by the form of the RNY Power contract approved by the Trustees on March 26, 2019, and existing Authority Service Tariff RNY-1.

All the above actions were recommended by the Economic Development Power Allocation Board ("EDPAB") at its July 28, 2026 meeting.

BACKGROUND

On April 14, 2011, the RNY Power Program was signed into law as part of Chapter 60 (Part CC) of the Laws of 2011. The RNY Power Program is codified primarily in Economic Development Law ("EDL") § 188-a and Public Authorities Law § 1005(13-a) (the "RNY Statutes"). The program makes available 910 megawatts ("MW") of "RNY Power," 50% of which will be provided by certain Authority hydropower resources and 50% of which will be procured by the Authority from other sources. RNY Power contracts may be awarded for a term of up to seven years in exchange for commitments related to job retention, job creation and capital investment. RNY Power is available to businesses and not-for-profit corporations for purposes of job retention and business expansion or attraction.

As part of New York State's initiative to foster business activity and streamline economic development, applications for statewide economic development programs, including the RNY Power Program, have been incorporated into a single online Consolidated Funding Application ("CFA"), marking a fundamental shift in how State economic development resources are marketed and allocated. Beginning in September 2011, the CFA was made available to applicants. The CFA continues to serve as an efficient and effective tool to streamline and expedite the State's efforts to generate sustainable economic growth and employment opportunities. All applications considered for an RNY Power allocation are submitted through the CFA process.

RNY Power is available to businesses and not-for-profit corporations for job retention and business expansion or attraction purposes. Specifically, at least 350 MW of RNY Power shall be dedicated to facilities in the service territories served by the New York State Electric and Gas, National Grid, and Rochester Gas and Electric utility companies and at least 200 MW of RNY Power shall be dedicated to the purpose of attracting new businesses and encouraging the expansion of existing businesses statewide. In July 2021, legislation was enacted increasing the dedicated amount of RNY Power from 100 MW to no more than 150 MW for eligible not-for-profit corporations and eligible small businesses statewide.

"Eligible applicant" is defined by statute to mean an eligible business, eligible small business, or eligible not-for-profit corporation; however, an eligible applicant shall not include retail businesses as defined by EDPAB, including, without limitation, sports venues, gaming or entertainment-related establishments or places of overnight accommodations.

RNY Power allocation awards are comprised of 50% hydropower and 50% Authority-procured market power. Prior to entering into a contract with an eligible applicant for the sale of RNY power, and prior to the provision of electric service relating to an RNY Power allocation,

the Authority shall offer each eligible applicant the option to decline to purchase the RNY market power component of such allocation. If an eligible applicant declines to purchase the RNY market power component, the Authority has no responsibility to supply such market power to that applicant.

Under applicable law, applications for RNY Power are first considered by EDPAB. EDPAB is authorized to recommend applicants to the Authority's Trustees that it believes should receive an award of RNY Power based on the applicable statutory criteria and other pertinent considerations. The criteria provided in the RNY Statutes are summarized in Exhibit "G" to this memorandum. An allocation recommended by EDPAB qualifies the applicant to enter into a contract with the Authority for the purchase of the RNY Power if the Authority makes an allocation award.

In developing recommendations for EDPAB's consideration, Staff, among other things, attempted to maximize the economic benefits of low-cost NYPA hydropower, the critical state asset at the core of the RNY Power Program, while attempting to provide each recipient with a meaningful RNY Power allocation.

Unless otherwise noted in Exhibits "C", "D", and "E" (recommendations for new RNY Power allocations), new business applicants receiving relatively high evaluation scores are recommended for allocations of retention RNY Power of 50% of the requested amount or the applicant's average historic demand, whichever is lower. These allocations are capped at 10 MW for any recommended allocation. Not-for-profit corporation applicants that receive relatively high scores are typically recommended for allocations of 33% of the requested amount or average historic demand, whichever is lower. These allocations are capped at 5 MW. Applicants currently receiving hydropower allocations under other Authority power programs are typically recommended for RNY Power allocations of 25% of the requested amount, subject to the caps as stated above.

RNY Power allocation extensions have been awarded by the Trustees on 26 prior occasions, spanning from October 2018 through March 2026. These recommendations pertain to existing RNY Power customers receiving an Extended Term of seven years, unless otherwise noted.

RNY Power allocations pertaining to new applicants have been awarded by the Trustees on 46 prior occasions, spanning from April 2012 through March 2026. If today's recommendations are approved by the Trustees, it is anticipated that approximately 2 MW of RNY Power would remain unallocated.

EDPAB, at its meeting held on July 28, 2026, recommended that:

- (a) the Trustees approve extensions for the 65 RNY Power allocations that are listed in Exhibit "A" for a term of seven years, unless otherwise noted;
- (b) the Trustees approve the legal name modifications related to two RNY Power allocations, extensions, and/or supplemental commitments listed in Exhibit "B," for the reasons discussed in Exhibit B; and

- (c) each of the applicants identified in Exhibits “C”, “D”, and “E” be awarded an RNY Power allocation in the amount indicated for a term of seven years¹²

Applications for new RNY Power allocations have been considered, where applicable, under NYPA’s Green Jobs Evaluation Incentive Plan and the Diversity, Equity, and Inclusion (“DEI”) Evaluation and Incentive Plan. These plans were approved by the Trustees on December 9, 2020, and December 7, 2021, respectively.

Consistent with the RNY Statutes, EDPAB recommended that the contracts for the sale of extended and new allocations contain:

- (1) provisions for effective periodic audits of allocation recipients to determine compliance with contractual and program requirements, including the partial or complete withdrawal of an allocation if the recipient fails to maintain commitments relating to employment levels, power utilization, capital investments, and/or energy efficiency measures;
- (2) a requirement for the recipient to undertake at its own expense an energy audit of its facilities at which the allocation is consumed, which may be modified by the Authority on a showing of good cause by the recipient, and that the recipient provide the Authority with a copy of any such audit or a report describing the results of the audit;
- (3) a requirement that the recipient agree to make its facilities available at reasonable times and intervals for energy audits and related assessments performed by the Authority; and
- (4) a requirement that if the actual metered load at the facility where the allocation is utilized is less than the allocation, the allocation will be reduced accordingly.

The sale of RNY Power allocations awarded by the Trustees today would be governed by the form of RNY Power contract that was approved by the Trustees on March 26, 2019, and Authority Service Tariff RNY-1. The terms and conditions in the RNY Power contract form are consistent with the terms and conditions recommended by EDPAB, as described above.

DISCUSSION

1. Extension of Existing RNY Power Allocations

For the current round of recommendations, Authority Staff has reviewed applications from 65 RNY Power customers listed in Exhibit “A” who are seeking extensions, and a copy of each application was made available to EDPAB. Staff’s review consisted of a customer-specific evaluation of several factors, including the amount of each allocation proposed for extension, the supplemental commitments that these customers have made under their Current RNY Power Agreement and are prepared to make as consideration for an extension, and each

² EDPAB authorized terminating the application review process for the applicant listed in Exhibit “F” for the reasons discussed in Exhibit “F”. No action is required by the Trustees on this matter.

customer's compliance status under its current RNY Power Agreement, including its compliance with supplemental commitments related to jobs and capital investments.

In summary, the businesses listed in Exhibit "A" which are located in the areas of the State where indicated, bring valuable benefits to the State. In total, the allocations listed in Exhibit "A" support the retention of more than 48,000 jobs and approximately \$2.5 billion in capital investments throughout New York State. The Authority will require customers to commit to the same or substantially similar supplemental commitments relating to jobs and capital investments, as summarized in Exhibit "A," for the Extended Term.

Based on the foregoing discussion and EDPAB's recommendations, Staff recommends that the Trustees extend the allocations listed in Exhibit "A," as described above and in Exhibit "A," subject to the following conditions:

- (a) The sale of any allocation extended as proposed herein will be governed by the RNY Power contract form approved by the Trustees on March 26, 2019, and Authority Service Tariff RNY-1.
- (b) To receive an extension of its allocation, the customer must agree, for the Extended Term, to provide the supplemental commitments for jobs and capital investments that are the same as, or substantially similar to, those that are summarized in Exhibit "A" (subject to adjustments described above), through the incorporation of such supplemental commitments in the final contract that is executed by the parties. With respect to capital investments, RNY Power customers who do not have current project/expansion capital investment commitments will be expected to meet a minimum capital investment commitment, which may be satisfied through capital expenditures made over a five-year period.
- (c) Unless otherwise noted in Exhibit "A," each customer is in compliance with its contractual obligations to the Authority under its Current RNY Power Agreement. Certain customers did not meet the 90% threshold for job retention. Based on the circumstances of those customers, Staff is not recommending reductions of allocations at this time but will continue to monitor employment levels for future recommendations.

Staff believes that an extension of each allocation listed in Exhibit "A" is appropriate and consistent with the applicable statutory criteria listed in Exhibit "G". In addition, the terms and conditions in the RNY Power contract form approved by the Trustees on March 26, 2019, are consistent with the terms and conditions recommended by EDPAB.

The extension recommendations listed in Exhibit "A" include companies being recommended for transfers of allocations to new entities or due to corporation changes, which are detailed in a separate item for the July 28, 2026 Board of Trustees meeting, as indicated in Exhibit "A".

2. Modifications to Existing Allocations, Extensions, and/or Related Supplemental Commitments

At its meeting held on July 28, 2026, EDPAB recommended that the Trustees approve two legal name modifications relating to customers previously approved for RNY Power allocations, extensions, and/or related supplemental commitments listed in Exhibit “B,” for the reasons presented below.

Staff has reviewed each of these applications, and a copy of each application was made available to EDPAB. If approved, these modifications would be implemented through the customers’ respective power contracts.

The two recommended modifications are related to the legal names of entities associated with previously approved RNY Power allocation extensions, as indicated in Exhibit “B”. In both cases, it was determined that the allocations should be associated with the correct legal names for each customer. Specifically, an RNY Power allocation extension was previously approved under the legal name of Currier Plastics, Inc.; however, due to corporate changes the correct legal name is now Currier Plastics, LLC. Similarly, an RNY Power allocation extension was previously approved under the legal name of Special Metals Corporation for its site located in New Hartford, New York; however, due to corporate changes, the correct legal name is now Special Metals LLC. An additional extension is also recommended for Special Metals LLC, as listed in Exhibit “A”.

Staff is recommending that the allocation awards be updated to reflect the correct legal names for each entity. The proposed modifications will not result in any changes to the job or capital investment commitments to Currier Plastics, LLC. In the case of Special Metals LLC, the extension recommendation includes standard commitment changes related to the additional extended term.

Staff has reviewed these requests and recommends that the Trustees accept EDPAB’s recommendations and approve each of the modifications described above.

3. Retention-Based RNY Power Allocations

The Trustees are asked to consider 11 applications submitted through the CFA process for RNY Power retention-based allocations. Unless otherwise indicated in Exhibit “C,” these applications seek RNY Power allocations for job retention purposes only.

Consistent with the evaluation process described above, EDPAB recommended, at its July 28, 2026 meeting, that RNY Power retention allocations be awarded to the businesses listed in Exhibit “C.” Each business has committed to retain jobs in New York State and to make capital investments at its facilities in the amounts listed in Exhibit “C,” in exchange for the recommended RNY Power allocations.

Staff recommends that the Trustees accept EDPAB’s recommendations and award RNY Power allocations to each of the businesses listed in Exhibit “C,” in the amounts and terms indicated therein.

4. Expansion-Based RNY Power Allocations

The Trustees are asked to consider eight applications requesting RNY Power allocations for expansion purposes. Allocations for this purpose would be sourced from the 200 MW block of RNY Power dedicated by statute for “for-profit” businesses that propose to expand existing businesses or create new businesses in the State. Unless otherwise indicated in Exhibit “D,” these applications seek an RNY Power allocation to support the expansion of an existing business or the establishment of a new business or facility. EDPAB recommended, at its July 28, 2026 meeting, that RNY Power expansion-based allocations be awarded to the businesses listed in Exhibit “D.” Each such allocation would be for a term of seven years.

Applications for expansion-based RNY Power were evaluated based on the applicable statutory criteria, with a focus on each applicant’s specific project to expand an existing facility or create a new facility or business (e.g., the expansion project’s cost, associated job creation, and new electric load due to the expansion).

Unless otherwise noted in Exhibit “D,” the proposed amounts of the expansion-based allocations listed in Exhibit “D” are largely intended to provide approximately 70% of each expansion project’s estimated new electric load. Because these projects have estimated new load amounts, and to ensure that an applicant’s overestimation of the amount needed will not cause that applicant to receive a higher percentage of RNY Power for its new load, the allocations in Exhibit “D” are recommended based on an “up to” amount basis. Each applicant would be required, among other commitments, to add the new electric load identified in its application and would be allowed to use up to the amount of its RNY Power allocation in the same 70% ratio of RNY Power allocation to the requested load, as stated in Exhibit “D.”

Staff recommends that the Trustees accept EDPAB’s recommendations and award RNY Power allocations to each of the businesses listed in Exhibit “D,” in the amounts indicated therein.

5. Small Business and/or Not-for-Profit-Based RNY Power Allocations

The Trustees are asked to consider applications from eligible small businesses and/or not-for-profit corporations, resulting in 18 recommended RNY Power allocations for retention and expansion purposes.

Consistent with the evaluation process described above, EDPAB recommended, at its July 28, 2026 meeting that RNY Power allocations be awarded to the small businesses and/or not-for-profit applicants listed in Exhibit “E.” These applicants have committed to retain or create jobs in New York State and to make capital investments to the extent indicated in Exhibit “E,” in exchange for the recommended RNY Power allocations as described in Exhibit “E.” The RNY Power allocations identified in Exhibit “E” are each for a seven-year term.

Staff recommends that the Trustees accept EDPAB’s recommendations and award RNY Power allocations to each of the not-for-profit entities and/or small businesses listed in Exhibit “E,” in the amounts indicated therein.

6. Termination of Application/Review Process

At its meeting on July 28, 2026, EDPAB authorized the termination of the application review process for the applicant listed in Exhibit "F," for the reasons listed in Exhibit "F". No action by the Trustees is required with respect to this applicant. In the past, applicants in these circumstances have reapplied if able to advance a more complete RNY Power application.

FISCAL INFORMATION

The actions recommended herein will have no negative impact on the Authority's finances.

RECOMMENDATION

The Senior Vice President, Customer Solutions, requests that the Board of Trustees accept the recommendations of EDPAB and:

- (1) Authorize the extension of each of the existing 65 allocations of RNY Power in the manner described above for the customers listed in Exhibit "A," for a term of seven years, or for such longer term as permitted under Authority's statutory authority and approved by the Board of Trustees as recommended in Exhibit "A", to commence on the expiration of the existing allocation, or commencing on a date to be agreed upon by the parties for a term not to exceed seven years, unless otherwise noted, subject to the conditions described above;
- (2) Approve the two modifications related to the RNY Power allocations, extensions, and/or related supplemental commitments described in Exhibit "B," for the reasons discussed above and in Exhibit "B";
- (3) Award new allocations of RNY Power for retention purposes to the 11 businesses listed in Exhibit "C," in the amounts indicated therein;
- (4) Award new allocations of RNY Power for expansion purposes to the eight businesses listed in Exhibit "D," in the amounts indicated therein; and
- (5) Award 18 new allocations of RNY Power to the small business and/or not-for-profit applicants identified in Exhibit "E," for retention and/or expansion purposes, in the amounts indicated therein.

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

Justin E. Driscoll

President and Chief Executive Officer

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 65 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 existing allocation, or (2) at the Authority’s discretion, on a date to be agreed upon by the Authority and the customer (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 shall agree, for the Extended Term, to provide 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. Such supplemental commitments shall 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 two legal name modifications and/or 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 recommendations of the EDPAB and approve the 11 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 recommendations of the EDPAB and approve the eight 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 recommendations of the EDPAB and approve the 18 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 the 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 to 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.

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
1	Cambridge Valley Machining, Inc.	Cambridge	Washington	Capital District	NGRID	Manufacturer of machined components	160	160	65	\$2,100,000	(1)	7
2	Ginsberg's Institutional Foods, LLC	Hudson	Columbia	Capital District	NGRID	Wholesale food distribution	276	276	200	\$200,000	(1), (2)	7
3	Lydall Performance Materials, Inc.	Green Island	Albany	Capital District	NGRID	Manufacturer of insulation materials	1,330	1,330	85	\$3,000,000		7
4	MPM Silicones, LLC	Waterford	Saratoga	Capital District	NGRID	Manufacturer of silicone intermediates	10,000	10,000	700	\$90,000,000	(1), (3)	7
5	SI Group, Inc.	Rotterdam Junction	Schenectady	Capital District	NGRID	Manufacturer of electrical insulation	1,850	1,850	125	\$11,000,000		7
	Capital District Region Sub-totals:						13,616	13,616	1,175	\$106,300,000		
6	Anheuser-Busch, LLC	Baldwinsville	Onondaga	Central New York	NGRID	Manufacturer and distributor of beverages	8,090	8,090	430	\$2,000,000		7
7	Anoplate Corporation	Syracuse	Onondaga	Central New York	NGRID	Industrial metal finishing services	416	416	230	\$5,000,000		7
8	Clinton's Ditch Co-operative Company, Inc.	Cicero	Onondaga	Central New York	NGRID	High-volume bottling of beverage products	840	840	190	\$4,000,000		7
9	G & L Davis Meat Co., Inc.	North Syracuse	Onondaga	Central New York	NGRID	Manufacturer of sausage products	140	140	111	\$1,500,000		7
10	Kilian Manufacturing Corporation	Syracuse	Onondaga	Central New York	NGRID	Manufacturer of ball bearings	256	256	120	\$1,200,000		7
11	L. & J. G. Stickley Incorporated	Manlius	Onondaga	Central New York	NGRID	Manufacturer of furniture products	880	880	240	\$5,000,000	(1)	7
12	Owens-Brockway Glass Container Inc.	Auburn	Cayuga	Central New York	NYSEG	Manufacturer of glass containers	3,500	3,500	190	\$40,000,000	(1)	7
	Central New York Region Sub-totals:						14,122	14,122	1,511	\$58,700,000		
13	Arch Chemicals, Inc.	Rochester	Monroe	Finger Lakes	RGE	Manufacturer of microbial control products	970	970	100	\$60,000,000		7
14	Gorbel, Inc.	Fishers	Ontario	Finger Lakes	RGE	Manufacturer of overhead handling solutions	280	280	325	\$1,000,000	(3)	7
15	Kraft Heinz Foods Company	Avon	Livingston	Finger Lakes	NGRID	Manufacturer of food products	1,710	1,710	230	\$35,000,000		7
16	O-AT-KA Milk Products, LLC	Batavia	Genesee	Finger Lakes	NGRID	Agricultural manufacturing of milk products	2,080	2,080	400	\$25,000,000		7
17	Pactiv LLC	Canandaigua	Ontario	Finger Lakes	RGE	Manufacturer of packaging products	6,580	6,580	566	\$3,000,000		7

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July 28, 2026

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18	GMM Pfäudler US Inc.	Rochester	Monroe	Finger Lakes	RGE	Manufacturer of glass lined equipment	820	820	100	\$750,000	(1), (2)	7
19	Sabin Metal Corporation	Scottsville	Monroe	Finger Lakes	NGRID	Refining of precious metals	500	500	135	\$3,000,000		7
	Finger Lakes Region Sub-totals:						12,940	12,940	1,856	\$127,750,000		
20	BAE Systems Information and Electronic Systems Integration Inc.	Greenlawn	Suffolk	Long Island	LIPA	Develops military & surveillance systems	1,250	1,250	595	\$9,500,000	(3)	7
21	Cold Spring Harbor Laboratory	Cold Spring Harbor	Nassau	Long Island	LIPA	Research facility for multiple programs	1,200	1,200	990	\$45,000,000		7
22	D'Addario & Company, Inc.	Farmingdale	Suffolk	Long Island	LIPA	Manufacturer of musical instrument strings	826	826	815	\$9,300,000	(3)	7
23	Huntington Hospital Association	Huntington	Suffolk	Long Island	LIPA	Hospital & healthcare services	330	330	1,900	\$15,000,000		7
24	NHS U.S., LLC	Bohemia	Suffolk	Long Island	LIPA	Manufacturer of vitamins & supplements	2,996	2,996	1,854	\$9,500,000	(3)	7
25	Magellan Aerospace Processing, Long Island, Inc.	West Babylon	Suffolk	Long Island	LIPA	Manufacturer of aerospace systems & components	330	330	112	\$2,000,000	(3)	7
26	Plainview Hospital	Plainview	Nassau	Long Island	LIPA	Hospital & healthcare services	336	336	1,100	\$15,000,000		7
27	Positive Promotions, Inc.	Hauppauge	Suffolk	Long Island	LIPA	Manufacturer of specialty print products	280	280	401	\$1,000,000		7
28	Roman Stone Construction Company	Bay Shore	Suffolk	Long Island	LIPA	Manufacturer of precast concrete products	86	86	72	\$2,500,000		7
29	Universal Photonics Inc.	Central Islip	Suffolk	Long Island	LIPA	Manufacturer of surface preparation materials	40	40	60	\$250,000	(1)	7
	Long Island Region Sub-totals:						7,674	7,674	7,899	\$109,050,000		
30	International Business Machines Corporation	Poughkeepsie	Dutchess	Mid-Hudson	CHUD	Computer & information technology products	13,000	13,000	1,500	\$125,000,000		7
31	International Business Machines Corporation	Yorktown Heights	Westchester	Mid-Hudson	CONED	Computer & information technology products	6,036	6,036	1,275	\$140,000,000	(1)	7
32	Metal Container (MCC) L.P.	New Windsor	Orange	Mid-Hudson	CHUD	Manufacturer of aluminum beverage cans	3,500	3,500	170	\$5,000,000	(2)	7
33	Pace University	Pleasantville	Westchester	Mid-Hudson	CONED	Institution of higher education	330	330	380	\$15,000,000		7
	Mid-Hudson Region Sub-totals:						22,866	22,866	3,325	\$285,000,000		

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
34	Bartell Machinery Systems, L.L.C.	Rome	Oneida	Mohawk Valley	NGRID	Manufacturer of industrial equipment	186	186	115	\$6,500,000		7
35	Corning Incorporated	Oneonta	Otsego	Mohawk Valley	NYSEG	Manufacturer of specialty glass & ceramics	866	866	190	\$6,000,000		7
36	Keymark Corporation	Fonda	Montgomery	Mohawk Valley	NGRID	Fabrication of aluminum extrusions	1,950	1,950	400	\$500,000		7
37	Revere Copper Products, Inc.	Rome	Oneida	Mohawk Valley	NGRID	Manufacturer of copper & brass products	6,600	6,600	352	\$26,620,000		7
38	Special Metals LLC	New Hartford	Oneida	Mohawk Valley	NGRID	Production of nickel & cobalt alloys	4,900	4,900	270	\$35,000,000	(4)	7
39	The Indium Corporation Of America	Clinton, Rome, & Utica	Oneida	Mohawk Valley	NGRID	Manufacturer of electronic assembly materials	760	760	675	\$11,000,000	(3)	7
40	Turbine Engine Components Technologies - Utica Corporation	Whitesboro	Oneida	Mohawk Valley	NGRID	Manufacturer of aircraft engine components	1,266	1,266	350	\$18,000,000		7
	Mohawk Valley Region Sub-totals:						16,528	16,528	2,352	\$103,620,000		
41	CBS Broadcasting Inc.	New York	New York	New York City	CONED	Television & radio broadcasting	5,960	5,960	2,230	\$200,000,000	(3)	7
42	Crystal Window & Door Systems, Ltd.	Flushing	Queens	New York City	CONED	Manufacturer of windows & doors	356	356	300	\$3,200,000		7
43	The New York and Presbyterian Hospital	New York	New York	New York City	CONED	Hospital & healthcare services	5,000	5,000	9,908	\$500,000,000	(3)	7
44	Staten Island University Hospital	Staten Island	Richmond	New York City	CONED	Hospital & healthcare services	330	330	5,600	\$250,000,000		7
	New York City Region Sub-totals:						11,646	11,646	18,038	\$953,200,000		
45	Corning Incorporated	Canton	St. Lawrence	North Country	NGRID	Manufacturer of specialty glass & ceramics	2,260	2,260	315	\$90,000,000		7
46	Great Lakes Cheese of New York, Inc.	Adams	Jefferson	North Country	NGRID	Production of dairy products	950	950	146	\$8,000,000		7
47	Kraft Heinz Foods Company	Lowville	Lewis	North Country	NGRID	Manufacturer of food products	1,510	1,510	403	\$20,000,000		7
48	Salerno Packaging Inc.	Plattsburgh	Clinton	North Country	NYSEG	Manufacturer of industrial & commercial bags	656	656	80	\$1,400,000		7
49	Samaritan Medical Center	Watertown	Jefferson	North Country	NGRID	Medical center & healthcare services	646	646	1,700	\$9,000,000		7
50	Samaritan-Keep Nursing Home, Inc.	Watertown	Jefferson	North Country	NGRID	Nursing home & long-term care facility	210	210	250	\$1,000,000		7

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
51	Stature Electric, Inc.	Watertown	Jefferson	North Country	NGRID	Manufacturer of horsepower DC motors	140	140	45	\$500,000		7
	North Country Region Sub-totals:						6,372	6,372	2,939	\$129,900,000		
52	Belgioioso Cheese, Inc.	Campbell	Steuben	Southern Tier	NYSEG	Cheese production facility	3,500	3,500	185	\$7,000,000		7
53	Corning Incorporated	Painted Post	Steuben	Southern Tier	NYSEG	Manufacturer of specialty glass & ceramics	10,616	10,616	1,000	\$30,000,000	(1), (3)	7
54	Corning Incorporated	Corning	Steuben	Southern Tier	NYSEG	Manufacturer of specialty glass & ceramics	3,376	3,376	1,000	\$200,000,000	(1), (3)	7
55	Corning Incorporated	Painted Post	Steuben	Southern Tier	NYSEG	Manufacturer of specialty glass & ceramics	7,090	7,090	1,700	\$146,000,000		7
56	National Pipe and Plastics, Inc.	Endicott	Broome	Southern Tier	NYSEG	Manufacturer of plastic pipes & fittings	1,250	1,250	150	\$4,000,000	(3)	7
	Southern Tier Region Sub-totals:						25,832	25,832	4,035	\$387,000,000		
57	Derrick Corporation	Cheektowaga	Erie	Western New York	NYSEG	Manufacturer of separation technology equipment	940	940	425	\$7,500,000		7
58	Eastman Machine Company	Buffalo	Erie	Western New York	NGRID	Manufacturer of custom cutting solutions	110	110	110	\$300,000	(3)	7
59	Moog Inc.	East Aurora	Erie	Western New York	NYSEG	Precision motion & fluid control systems	1,116	1,116	2,549	\$120,000,000		7
60	Niagara Falls Memorial Medical Center	Niagara Falls	Niagara	Western New York	NGRID	Hospital & healthcare services	526	526	965	\$6,000,000	(3)	7
61	Pine Pharmaceuticals LLC	Tonawanda	Erie	Western New York	NGRID	Manufacturer of compounded medications	136	136	90	\$150,000		7
62	Precious Plate, Inc.	Niagara Falls	Niagara	Western New York	NGRID	Electroplating services	100	100	160	\$2,000,000		7
63	Refresco Beverages US Inc.	Dunkirk	Chautauqua	Western New York	NGRID	Manufacturer of beverage products	970	970	400	\$10,000,000		7
64	Upstate Niagara Cooperative, Inc.	West Seneca	Erie	Western New York	NYSEG	Production of dairy products	398	398	195	\$15,000,000		7
65	Wieland Rolled Products North America Buffalo, Inc.	Buffalo	Erie	Western New York	NGRID	Manufacturer of copper & brass strips	1,740	1,740	490	\$32,500,000		7
	Western New York Region Sub-totals:						6,036	6,036	5,384	\$193,450,000		

Totals

137,632	137,632	48,514	\$2,453,970,000

- (1) The customer's extension-related job commitment is below the evaluation threshold associated with its current commitment. A compliance-related adjustment is not being recommended at this time.
- (2) A transfer is being recommended for this company in a separate item for the July 28, 2026 Board of Trustees meeting.
- (3) The recommendation and associated commitments will apply to multiple facilities/addresses. This configuration will be implemented accordingly in the customer's power contract.
- (4) A modification to the legal name entity is being recommended for this company at the July 28, 2026 Board of Trustees meeting.

New York Power Authority
Modifications to Existing RNY Power Allocations, Extensions, and/or Related Supplemental Commitments

Exhibit "B"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Final Job Commitments	Final Capital Investment Commitment	Contract Term (years)
1	Currier Plastics, LLC	Auburn	Cayuga	Central New York	NYSEG	Manufacturer of plastic molded products	1,186	1,186	205	\$500,000	7
2	Special Metals LLC	New Hartford	Oneida	Mohawk Valley	NGRID	Production of nickel & cobalt alloys	4,900	4,900	270	\$35,000,000	7

New York Power Authority
Recommendations - RNY Power Allocations for Retention Purposes

Exhibit "C"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation	Jobs Retained	Jobs Created	Capital Investment (\$)		Contract Term (Years)
1	The Golub Corporation	Schenectady	Schenectady	Capital District	NGRID	Grocery distribution facilities	2,624	1,446	763	0	\$2,500,000	(1)	7
	Capital District Region Sub-totals:							1,446	763	0	\$2,500,000		
2	Akoustis Technologies Corp.	Canandaigua	Ontario	Finger Lakes	RGE	Manufacturer of acoustic filters	1,854	930	41	0	\$3,000,000		7
3	Baldwin Richardson Foods Company	Macedon	Wayne	Finger Lakes	NYSEG	Manufacturer of custom ingredients	1,174	590	280	0	\$1,800,000	(1)	7
4	Baldwin Richardson Foods Company	Williamson	Wayne	Finger Lakes	RGE	Manufacturer of custom ingredients	1,345	676	120	0	\$3,200,000	(1)	7
5	Barilla America NY, Inc.	Avon	Livingston	Finger Lakes	NGRID	Manufacturer of pasta products	3,710	1,856	145	0	\$10,000,000	(2)	7
6	LVM Materials, LLC	Bliss	Wyoming	Finger Lakes	RGE	Animal bedding manufacturing facility	458	296	9	0	\$100,000	(2)	7
7	Wegmans Food Markets, Inc.	Rochester	Monroe	Finger Lakes	RGE	Food distribution centers & warehouses	7,551	3,776	3,720	0	\$150,000,000	(1)	7
	Finger Lakes Region Sub-totals:							8,124	4,315	0	\$168,100,000		
8	Helmer Wood Products, LLC	Dolgeville	Herkimer	Mohawk Valley	NGRID	Manufacturer of hardwood components	647	326	50	0	\$1,000,000	(2)	7
	Mohawk Valley Region Sub-totals:							326	50	0	\$1,000,000		
9	Calspan, LLC	Buffalo	Erie	Western New York	NGRID	Aerospace testing facility	17,996	8,996	150	0	\$6,000,000		7
10	New Enterprise Stone & Lime Co., Inc.	Buffalo	Erie	Western New York	NYSEG	Supplier of construction materials	4,025	2,616	70	0	\$600,000	(1)	7
11	New Enterprise Stone & Lime Co., Inc.	Franklinville	Cattaraugus	Western New York	NGRID	Supplier of construction materials	1,241	810	85	0	\$700,000	(1)	7
	Western New York Region Sub-totals:							12,422	305	0	\$7,300,000		

Totals

22,318	5,433	0	\$178,900,000

- (1) The recommendation and associated commitments will apply to multiple facilities/addresses. This configuration will be implemented accordingly in the customer's power contract.
(2) This company is also being recommended for an expansion-related allocation of RNY Power for separate and distinct job creation and capital investment commitments associated with the proposed business expansion.

New York Power Authority
Recommendations - RNY Power Allocations for Expansion Purposes

Exhibit "D"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation (1)	Base Employment (2)	Job Creation Commitment	Project Capital Investment (\$)		Contract Term (Years)
1	3 Enterprise Capital LLC	Albany	Albany	Capital District	NGRID	Cannabis production facility	1,000	750	0	12	\$4,000,000		7
	Central New York Region Sub-totals:							750	0	12	\$4,000,000		
2	Barilla America NY, Inc.	Avon	Livingston	Finger Lakes	NGRID	Manufacturer of pasta products	2,184	1,530	145	60	\$145,000,000	(3)	7
3	LVM Materials, LLC	Bliss	Wyoming	Finger Lakes	RGE	Animal bedding manufacturing facility	230	196	9	3	\$1,899,000	(3)	7
	Finger Lakes Region Sub-totals:							1,726	0	63	\$146,899,000		
4	Ametek Thermal Systems, Inc.	Garden City	Nassau	Long Island	LIPA	Manufacturer of heat exchangers	320	200	172	2	\$1,200,000	(4)	7
5	Burton Industries Incorporated	West Babylon	Suffolk	Long Island	LIPA	Metal heat treating services	204	100	30	1	\$200,000	(4)	7
6	Veeco Instruments Inc.	Plainview	Nassau	Long Island	LIPA	Manufacturer of technological equipment	144	120	190	2	\$750,000	(4)	7
	Long Island Region Sub-totals:							420	0	5	\$2,150,000		
7	API Packaging LLC	Middletown	Orange	Mid-Hudson	ONR	Manufacturer of packaging products	4,500	3,376	0	80	\$9,500,000		7
	Mid-Hudson Region Sub-totals:							3,376	0	80	\$9,500,000		
8	Helmer Wood Products, LLC	Dolgeville	Herkimer	Mohawk Valley	NGRID	Manufacturer of hardwood components	100	70	50	5	\$8,000,000	(3)	7
	Mohawk Valley Region Sub-totals:							70	0	5	\$8,000,000		

Totals

6,342	0	165	\$170,549,000

- All expansion-based RNY Power allocations are recommended to be "up to" the amount indicated pending the applicant's compliance with contractual commitments, including commitments relating to job creation, capital investment spending and power utilization.
- The number of new jobs committed will be above a base employment level specified in the power sale contract with the applicant.
- This company is also being recommended for a retention-based RNY Power allocation associated with separate and distinct contractual commitments relating to such matters as job retention, capital investment spending, and power utilization associated with an existing business.
- The applicant is a current RNY Power customer being recommended for an additional expansion-related allocation. The base employment levels refer to each company's retained jobs. Additional jobs are being created as result of each expansion project.

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation	Jobs Retained	Jobs Created	Capital Investment (\$)		Contract Term (Years)
1	Diverse Food Products, LLC	Baldwinsville	Onondaga	Central New York	NGRID	Manufacturer of pre-cooked meats	346	170	25	0	\$500,000		7
	Central New York Region Sub-totals:							170	25	0	\$500,000		
2	The Frederick Ferris Thompson Hospital	Canandaigua	Ontario	Finger Lakes	RGE	Hospital & healthcare services	1,626	540	1,200	0	\$65,000,000	(1), (2)	7
	Finger Lakes Region Sub-totals:							540	1,200	0	\$65,000,000		
3	Cutting Edge Machining And Automation - Comco, LLC	Huntington Station	Suffolk	Long Island	LIPA	Manufacturer of plastic components	110	60	20	0	\$150,000		7
	Long Island Region Sub-totals:							60	20	0	\$150,000		
4	Northern Dutchess Hospital	Rhinebeck	Dutchess	Mid-Hudson	CHUD	Hospital & healthcare services	1,786	596	500	0	\$10,000,000	(1)	7
5	Putnam Hospital Center	Carmel	Putnam	Mid-Hudson	NYSEG	Hospital & healthcare services	1,579	526	480	0	\$10,000,000	(1)	7
6	Poly Craft Industries Corp.	Middletown	Orange	Mid-Hudson	ONR	Manufacturer of packaging products	342	186	107	0	\$1,000,000		7
7	Schnur Operations Associates LLC	White Plains	Westchester	Mid-Hudson	CONED	Rehabilitation & nursing center	239	130	107	0	\$50,000		7
8	Vassar Brothers Hospital	Poughkeepsie	Dutchess	Mid-Hudson	CHUD	Hospital & healthcare services	5,269	2,020	2,500	0	\$50,000,000	(1)	7
	Mid-Hudson Region Sub-totals:							3,458	3,694	0	\$71,050,000		
9	Part of the Solution	Bronx	Bronx	New York City	CONED	Community services organization	127	50	50	0	\$125,000	(1)	7
10	The New York and Presbyterian Hospital	Brooklyn	Kings	New York City	CONED	Ambulatory healthcare facility	1,433	476	428	0	\$10,000,000		7
	New York City Region Sub-totals:							526	478	0	\$10,125,000		
11	Samaritan Senior Village, Inc.	Watertown	Jefferson	North Country	NGRID	Nursing home & assisted living facility	591	196	219	0	\$1,000,000		7
	North Country Region Sub-totals:							196	219	0	\$1,000,000		
12	Canisius University of Buffalo, New York	Buffalo	Erie	Western New York	NGRID	Institution of higher education	2,490	956	1,300	0	\$5,000,000	(1)	7
13	Sigma Advanced Materials, LLC	Cheektowaga	Erie	Western New York	NGRID	Manufacturer of ceramic components	41	20	5	0	\$300,000		7
	Western New York Region Sub-totals:							976	1,305	0	\$5,300,000		

Retention-Based Totals

5,926	6,941	0	\$153,125,000

Expansion-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation (3)	Base Employment	Job Creation Commitment	Project Capital Investment (\$)		Contract Term (years)
14	D & D Motor Systems, Inc.	East Syracuse	Onondaga	Central New York	NGRID	Manufacturer of direct current motors	140	76	17	8	\$2,000,000		7
	Central New York Region Sub-totals:							76	17	8	\$2,000,000		
15	The Frederick Ferris Thompson Hospital	Canandaigua	Ontario	Finger Lakes	RGE	Hospital & healthcare services	250	80	1,200	15	\$70,000,000	(1), (2), (4)	7
	Finger Lakes Region Sub-totals:							80	0	15	\$70,000,000		
16	JAG Components, LLC	Hauppauge	Suffolk	Long Island	LIPA	Manufacturer of air filtration products	100	50	0	6	\$1,900,000		7
	Long Island Region Sub-totals:							50	0	6	\$1,900,000		
17	Memorial Sloan-Kettering Cancer Center	New York	New York	New York City	CONED	Medical center & healthcare services	3,700	1,230	18,800	300	\$1,500,000,000	(5)	7
18	Polished, LLC	Queens	Queens	New York City	CONED	Cosmetology training school	25	10	0	10	\$150,000		7
	New York City Region Sub-totals:							1,240	2,319	310	\$1,500,150,000		

Expansion-Based Totals

1,446	2,336	339	\$1,574,050,000

Retention & Expansion-Based Totals

7,372	9,277	339	\$1,727,175,000

- (1) The recommendation and associated commitments will apply to multiple facilities/addresses. This configuration will be implemented accordingly in the customer's power contract.
- (2) The applicants are being recommended for both RNY retention and expansion-based allocations.
- (3) All expansion-based RNY Power allocations are recommended to be "up to" the amount indicated pending the applicant's compliance with contractual commitments, including commitments relating to job creation, capital investment spending, and power utilization.
- (4) The number of new jobs committed will be above a base employment level specified in the applicant's retention-based allocation recommendation.
- (5) The applicant is a current RNY Power customer being recommended for an additional expansion-related allocation. The base employment total of 18,800 jobs refers to the applicant's current retention-related jobs, the majority of which are already committed to in its current RNY award. The applicant would create an additional 300 new jobs as a result of its planned expansion project.

New York Power Authority
ReCharge New York Power Program
Informational Item - Terminate Application/Review Process

Exhibit "F"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	Reason
1	230 W. Main Street	Riverhead	Suffolk	Long Island	LIPA	Property acquisition & beautification	The applicant has been unresponsive to requests by staff for additional information, preventing a complete analysis of the application.

Line	Criteria Description
1	The significance of the cost of electricity to the applicant's overall cost of doing business, and the impact that a Recharge New York power allocation will have on the applicant's operating costs;
2	The extent to which a Recharge New York power allocation will result in new capital investment in the state by the applicant;
3	The extent to which a Recharge New York power allocation is consistent with any regional economic development council strategies and priorities;
4	The type and cost of buildings, equipment and facilities to be constructed, enlarged or installed if the applicant were to receive an allocation;
5	The applicant's payroll, salaries, benefits and number of jobs at the facility for which a Recharge New York power allocation is requested;
6	The number of jobs that will be created or retained within the state in relation to the requested Recharge New York power allocation, and the extent to which the applicant will agree to commit to creating or retaining such jobs as a condition to receiving a Recharge New York power allocation;
7	Whether the applicant, due to the cost of electricity, is at risk of closing or curtailing facilities or operations in the state, relocating facilities or operations out of the state, or losing a significant number of jobs in the state, in the absence of a Recharge New York power allocation;
8	The significance of the applicant's facility that would receive the Recharge New York power allocation to the economy of the area in which such facility is located;
9	The extent to which the applicant has invested in energy efficiency measures, will agree to participate in or perform energy audits of its facilities, will agree to participate in energy efficiency programs of the authority, or will commit to implement or otherwise make tangible investments in energy efficiency measures as a condition to receiving a Recharge New York power allocation;
10	Whether the applicant receives a hydroelectric power allocation or benefits supported by the sale of hydroelectric power under another program administered in whole or in part by the New York Power Authority;
11	The extent to which a Recharge New York power allocation will result in an advantage for an applicant in relation to the applicant's competitors within the state; and
12	In addition to the foregoing criteria, in the case of a not-for-profit corporation, whether the applicant provides critical services or substantial benefits to the local community in which the facility for which the Recharge New York power allocation is requested is located.

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
1	Cambridge Valley Machining, Inc.	Cambridge	Washington	Capital District	NGRID	Manufacturer of machined components	160	160	65	\$2,100,000	(1)	7
2	Ginsberg's Institutional Foods, LLC	Hudson	Columbia	Capital District	NGRID	Wholesale food distribution	276	276	200	\$200,000	(1), (2)	7
3	Lydall Performance Materials, Inc.	Green Island	Albany	Capital District	NGRID	Manufacturer of insulation materials	1,330	1,330	85	\$3,000,000		7
4	MPM Silicones, LLC	Waterford	Saratoga	Capital District	NGRID	Manufacturer of silicone intermediates	10,000	10,000	700	\$90,000,000	(1), (3)	7
5	SI Group, Inc.	Rotterdam Junction	Schenectady	Capital District	NGRID	Manufacturer of electrical insulation	1,850	1,850	125	\$11,000,000		7
	Capital District Region Sub-totals:						13,616	13,616	1,175	\$106,300,000		
6	Anheuser-Busch, LLC	Baldwinsville	Onondaga	Central New York	NGRID	Manufacturer and distributor of beverages	8,090	8,090	430	\$2,000,000		7
7	Anoplate Corporation	Syracuse	Onondaga	Central New York	NGRID	Industrial metal finishing services	416	416	230	\$5,000,000		7
8	Clinton's Ditch Co-operative Company, Inc.	Cicero	Onondaga	Central New York	NGRID	High-volume bottling of beverage products	840	840	190	\$4,000,000		7
9	G & L Davis Meat Co., Inc.	North Syracuse	Onondaga	Central New York	NGRID	Manufacturer of sausage products	140	140	111	\$1,500,000		7
10	Kilian Manufacturing Corporation	Syracuse	Onondaga	Central New York	NGRID	Manufacturer of ball bearings	256	256	120	\$1,200,000		7
11	L. & J. G. Stickley Incorporated	Manlius	Onondaga	Central New York	NGRID	Manufacturer of furniture products	880	880	240	\$5,000,000	(1)	7
12	Owens-Brockway Glass Container Inc.	Auburn	Cayuga	Central New York	NYSEG	Manufacturer of glass containers	3,500	3,500	190	\$40,000,000	(1)	7
	Central New York Region Sub-totals:						14,122	14,122	1,511	\$58,700,000		
13	Arch Chemicals, Inc.	Rochester	Monroe	Finger Lakes	RGE	Manufacturer of microbial control products	970	970	100	\$60,000,000		7
14	Gorbel, Inc.	Fishers	Ontario	Finger Lakes	RGE	Manufacturer of overhead handling solutions	280	280	325	\$1,000,000	(3)	7
15	Kraft Heinz Foods Company	Avon	Livingston	Finger Lakes	NGRID	Manufacturer of food products	1,710	1,710	230	\$35,000,000		7
16	O-AT-KA Milk Products, LLC	Batavia	Genesee	Finger Lakes	NGRID	Agricultural manufacturing of milk products	2,080	2,080	400	\$25,000,000		7
17	Pactiv LLC	Canandaigua	Ontario	Finger Lakes	RGE	Manufacturer of packaging products	6,580	6,580	566	\$3,000,000		7

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
18	GMM Pfäudler US Inc.	Rochester	Monroe	Finger Lakes	RGE	Manufacturer of glass lined equipment	820	820	100	\$750,000	(1), (2)	7
19	Sabin Metal Corporation	Scottsville	Monroe	Finger Lakes	NGRID	Refining of precious metals	500	500	135	\$3,000,000		7
	Finger Lakes Region Sub-totals:						12,940	12,940	1,856	\$127,750,000		
20	BAE Systems Information and Electronic Systems Integration Inc.	Greenlawn	Suffolk	Long Island	LIPA	Develops military & surveillance systems	1,250	1,250	595	\$9,500,000	(3)	7
21	Cold Spring Harbor Laboratory	Cold Spring Harbor	Nassau	Long Island	LIPA	Research facility for multiple programs	1,200	1,200	990	\$45,000,000		7
22	D'Addario & Company, Inc.	Farmingdale	Suffolk	Long Island	LIPA	Manufacturer of musical instrument strings	826	826	815	\$9,300,000	(3)	7
23	Huntington Hospital Association	Huntington	Suffolk	Long Island	LIPA	Hospital & healthcare services	330	330	1,900	\$15,000,000		7
24	NHS U.S., LLC	Bohemia	Suffolk	Long Island	LIPA	Manufacturer of vitamins & supplements	2,996	2,996	1,854	\$9,500,000	(3)	7
25	Magellan Aerospace Processing, Long Island, Inc.	West Babylon	Suffolk	Long Island	LIPA	Manufacturer of aerospace systems & components	330	330	112	\$2,000,000	(3)	7
26	Plainview Hospital	Plainview	Nassau	Long Island	LIPA	Hospital & healthcare services	336	336	1,100	\$15,000,000		7
27	Positive Promotions, Inc.	Hauppauge	Suffolk	Long Island	LIPA	Manufacturer of specialty print products	280	280	401	\$1,000,000		7
28	Roman Stone Construction Company	Bay Shore	Suffolk	Long Island	LIPA	Manufacturer of precast concrete products	86	86	72	\$2,500,000		7
29	Universal Photonics Inc.	Central Islip	Suffolk	Long Island	LIPA	Manufacturer of surface preparation materials	40	40	60	\$250,000	(1)	7
	Long Island Region Sub-totals:						7,674	7,674	7,899	\$109,050,000		
30	International Business Machines Corporation	Poughkeepsie	Dutchess	Mid-Hudson	CHUD	Computer & information technology products	13,000	13,000	1,500	\$125,000,000		7
31	International Business Machines Corporation	Yorktown Heights	Westchester	Mid-Hudson	CONED	Computer & information technology products	6,036	6,036	1,275	\$140,000,000	(1)	7
32	Metal Container (MCC) L.P.	New Windsor	Orange	Mid-Hudson	CHUD	Manufacturer of aluminum beverage cans	3,500	3,500	170	\$5,000,000	(2)	7
33	Pace University	Pleasantville	Westchester	Mid-Hudson	CONED	Institution of higher education	330	330	380	\$15,000,000		7
	Mid-Hudson Region Sub-totals:						22,866	22,866	3,325	\$285,000,000		

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
34	Bartell Machinery Systems, L.L.C.	Rome	Oneida	Mohawk Valley	NGRID	Manufacturer of industrial equipment	186	186	115	\$6,500,000		7
35	Corning Incorporated	Oneonta	Otsego	Mohawk Valley	NYSEG	Manufacturer of specialty glass & ceramics	866	866	190	\$6,000,000		7
36	Keymark Corporation	Fonda	Montgomery	Mohawk Valley	NGRID	Fabrication of aluminum extrusions	1,950	1,950	400	\$500,000		7
37	Revere Copper Products, Inc.	Rome	Oneida	Mohawk Valley	NGRID	Manufacturer of copper & brass products	6,600	6,600	352	\$26,620,000		7
38	Special Metals LLC	New Hartford	Oneida	Mohawk Valley	NGRID	Production of nickel & cobalt alloys	4,900	4,900	270	\$35,000,000	(4)	7
39	The Indium Corporation Of America	Clinton, Rome, & Utica	Oneida	Mohawk Valley	NGRID	Manufacturer of electronic assembly materials	760	760	675	\$11,000,000	(3)	7
40	Turbine Engine Components Technologies - Utica Corporation	Whitesboro	Oneida	Mohawk Valley	NGRID	Manufacturer of aircraft engine components	1,266	1,266	350	\$18,000,000		7
	Mohawk Valley Region Sub-totals:						16,528	16,528	2,352	\$103,620,000		
41	CBS Broadcasting Inc.	New York	New York	New York City	CONED	Television & radio broadcasting	5,960	5,960	2,230	\$200,000,000	(3)	7
42	Crystal Window & Door Systems, Ltd.	Flushing	Queens	New York City	CONED	Manufacturer of windows & doors	356	356	300	\$3,200,000		7
43	The New York and Presbyterian Hospital	New York	New York	New York City	CONED	Hospital & healthcare services	5,000	5,000	9,908	\$500,000,000	(3)	7
44	Staten Island University Hospital	Staten Island	Richmond	New York City	CONED	Hospital & healthcare services	330	330	5,600	\$250,000,000		7
	New York City Region Sub-totals:						11,646	11,646	18,038	\$953,200,000		
45	Corning Incorporated	Canton	St. Lawrence	North Country	NGRID	Manufacturer of specialty glass & ceramics	2,260	2,260	315	\$90,000,000		7
46	Great Lakes Cheese of New York, Inc.	Adams	Jefferson	North Country	NGRID	Production of dairy products	950	950	146	\$8,000,000		7
47	Kraft Heinz Foods Company	Lowville	Lewis	North Country	NGRID	Manufacturer of food products	1,510	1,510	403	\$20,000,000		7
48	Salerno Packaging Inc.	Plattsburgh	Clinton	North Country	NYSEG	Manufacturer of industrial & commercial bags	656	656	80	\$1,400,000		7
49	Samaritan Medical Center	Watertown	Jefferson	North Country	NGRID	Medical center & healthcare services	646	646	1,700	\$9,000,000		7
50	Samaritan-Keep Nursing Home, Inc.	Watertown	Jefferson	North Country	NGRID	Nursing home & long-term care facility	210	210	250	\$1,000,000		7

New York Power Authority
Extension Recommendations - RNY Power Allocations for Retention Purposes (Large Businesses, Small Business, and/or NFP Corporations)

Exhibit "A"
July 28, 2026

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Job Commitments	Capital Investment Commitment (\$)		Contract Term (Years)
51	Stature Electric, Inc.	Watertown	Jefferson	North Country	NGRID	Manufacturer of horsepower DC motors	140	140	45	\$500,000		7
	North Country Region Sub-totals:						6,372	6,372	2,939	\$129,900,000		
52	Belgioioso Cheese, Inc.	Campbell	Steuben	Southern Tier	NYSEG	Cheese production facility	3,500	3,500	185	\$7,000,000		7
53	Corning Incorporated	Painted Post	Steuben	Southern Tier	NYSEG	Manufacturer of specialty glass & ceramics	10,616	10,616	1,000	\$30,000,000	(1), (3)	7
54	Corning Incorporated	Corning	Steuben	Southern Tier	NYSEG	Manufacturer of specialty glass & ceramics	3,376	3,376	1,000	\$200,000,000	(1), (3)	7
55	Corning Incorporated	Painted Post	Steuben	Southern Tier	NYSEG	Manufacturer of specialty glass & ceramics	7,090	7,090	1,700	\$146,000,000		7
56	National Pipe and Plastics, Inc.	Endicott	Broome	Southern Tier	NYSEG	Manufacturer of plastic pipes & fittings	1,250	1,250	150	\$4,000,000	(3)	7
	Southern Tier Region Sub-totals:						25,832	25,832	4,035	\$387,000,000		
57	Derrick Corporation	Cheektowaga	Erie	Western New York	NYSEG	Manufacturer of separation technology equipment	940	940	425	\$7,500,000		7
58	Eastman Machine Company	Buffalo	Erie	Western New York	NGRID	Manufacturer of custom cutting solutions	110	110	110	\$300,000	(3)	7
59	Moog Inc.	East Aurora	Erie	Western New York	NYSEG	Precision motion & fluid control systems	1,116	1,116	2,549	\$120,000,000		7
60	Niagara Falls Memorial Medical Center	Niagara Falls	Niagara	Western New York	NGRID	Hospital & healthcare services	526	526	965	\$6,000,000	(3)	7
61	Pine Pharmaceuticals LLC	Tonawanda	Erie	Western New York	NGRID	Manufacturer of compounded medications	136	136	90	\$150,000		7
62	Precious Plate, Inc.	Niagara Falls	Niagara	Western New York	NGRID	Electroplating services	100	100	160	\$2,000,000		7
63	Refresco Beverages US Inc.	Dunkirk	Chautauqua	Western New York	NGRID	Manufacturer of beverage products	970	970	400	\$10,000,000		7
64	Upstate Niagara Cooperative, Inc.	West Seneca	Erie	Western New York	NYSEG	Production of dairy products	398	398	195	\$15,000,000		7
65	Wieland Rolled Products North America Buffalo, Inc.	Buffalo	Erie	Western New York	NGRID	Manufacturer of copper & brass strips	1,740	1,740	490	\$32,500,000		7
	Western New York Region Sub-totals:						6,036	6,036	5,384	\$193,450,000		

Totals

137,632	137,632	48,514	\$2,453,970,000

- (1) The customer's extension-related job commitment is below the evaluation threshold associated with its current commitment. A compliance-related adjustment is not being recommended at this time.
- (2) A transfer is being recommended for this company in a separate item for the July 28, 2026 Board of Trustees meeting.
- (3) The recommendation and associated commitments will apply to multiple facilities/addresses. This configuration will be implemented accordingly in the customer's power contract.
- (4) A modification to the legal name entity is being recommended for this company at the July 28, 2026 Board of Trustees meeting.

New York Power Authority
Modifications to Existing RNY Power Allocations, Extensions, and/or Related Supplemental Commitments

Exhibit "B"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	Current kW Amount	Recommended kW Amount	Final Job Commitments	Final Capital Investment Commitment	Contract Term (years)
1	Currier Plastics, LLC	Auburn	Cayuga	Central New York	NYSEG	Manufacturer of plastic molded products	1,186	1,186	205	\$500,000	7
2	Special Metals LLC	New Hartford	Oneida	Mohawk Valley	NGRID	Production of nickel & cobalt alloys	4,900	4,900	270	\$35,000,000	7

New York Power Authority
Recommendations - RNY Power Allocations for Retention Purposes

Exhibit "C"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation	Jobs Retained	Jobs Created	Capital Investment (\$)		Contract Term (Years)
1	The Golub Corporation	Schenectady	Schenectady	Capital District	NGRID	Grocery distribution facilities	2,624	1,446	763	0	\$2,500,000	(1)	7
	Capital District Region Sub-totals:							1,446	763	0	\$2,500,000		
2	Akoustis Technologies Corp.	Canandaigua	Ontario	Finger Lakes	RGE	Manufacturer of acoustic filters	1,854	930	41	0	\$3,000,000		7
3	Baldwin Richardson Foods Company	Macedon	Wayne	Finger Lakes	NYSEG	Manufacturer of custom ingredients	1,174	590	280	0	\$1,800,000	(1)	7
4	Baldwin Richardson Foods Company	Williamson	Wayne	Finger Lakes	RGE	Manufacturer of custom ingredients	1,345	676	120	0	\$3,200,000	(1)	7
5	Barilla America NY, Inc.	Avon	Livingston	Finger Lakes	NGRID	Manufacturer of pasta products	3,710	1,856	145	0	\$10,000,000	(2)	7
6	LVM Materials, LLC	Bliss	Wyoming	Finger Lakes	RGE	Animal bedding manufacturing facility	458	296	9	0	\$100,000	(2)	7
7	Wegmans Food Markets, Inc.	Rochester	Monroe	Finger Lakes	RGE	Food distribution centers & warehouses	7,551	3,776	3,720	0	\$150,000,000	(1)	7
	Finger Lakes Region Sub-totals:							8,124	4,315	0	\$168,100,000		
8	Helmer Wood Products, LLC	Dolgeville	Herkimer	Mohawk Valley	NGRID	Manufacturer of hardwood components	647	326	50	0	\$1,000,000	(2)	7
	Mohawk Valley Region Sub-totals:							326	50	0	\$1,000,000		
9	Calspan, LLC	Buffalo	Erie	Western New York	NGRID	Aerospace testing facility	17,996	8,996	150	0	\$6,000,000		7
10	New Enterprise Stone & Lime Co., Inc.	Buffalo	Erie	Western New York	NYSEG	Supplier of construction materials	4,025	2,616	70	0	\$600,000	(1)	7
11	New Enterprise Stone & Lime Co., Inc.	Franklinville	Cattaraugus	Western New York	NGRID	Supplier of construction materials	1,241	810	85	0	\$700,000	(1)	7
	Western New York Region Sub-totals:							12,422	305	0	\$7,300,000		

Totals

22,318	5,433	0	\$178,900,000

- (1) The recommendation and associated commitments will apply to multiple facilities/addresses. This configuration will be implemented accordingly in the customer's power contract.
(2) This company is also being recommended for an expansion-related allocation of RNY Power for separate and distinct job creation and capital investment commitments associated with the proposed business expansion.

New York Power Authority
Recommendations - RNY Power Allocations for Expansion Purposes

Exhibit "D"
July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation (1)	Base Employment (2)	Job Creation Commitment	Project Capital Investment (\$)		Contract Term (Years)
1	3 Enterprise Capital LLC	Albany	Albany	Capital District	NGRID	Cannabis production facility	1,000	750	0	12	\$4,000,000		7
	Central New York Region Sub-totals:										\$4,000,000		
2	Barilla America NY, Inc.	Avon	Livingston	Finger Lakes	NGRID	Manufacturer of pasta products	2,184	1,530	145	60	\$145,000,000	(3)	7
3	LVM Materials, LLC	Bliss	Wyoming	Finger Lakes	RGE	Animal bedding manufacturing facility	230	196	9	3	\$1,899,000	(3)	7
	Finger Lakes Region Sub-totals:										\$146,899,000		
4	Ametek Thermal Systems, Inc.	Garden City	Nassau	Long Island	LIPA	Manufacturer of heat exchangers	320	200	172	2	\$1,200,000	(4)	7
5	Burton Industries Incorporated	West Babylon	Suffolk	Long Island	LIPA	Metal heat treating services	204	100	30	1	\$200,000	(4)	7
6	Veeco Instruments Inc.	Plainview	Nassau	Long Island	LIPA	Manufacturer of technological equipment	144	120	190	2	\$750,000	(4)	7
	Long Island Region Sub-totals:										\$2,150,000		
7	API Packaging LLC	Middletown	Orange	Mid-Hudson	ONR	Manufacturer of packaging products	4,500	3,376	0	80	\$9,500,000		7
	Mid-Hudson Region Sub-totals:										\$9,500,000		
8	Helmer Wood Products, LLC	Dolgeville	Herkimer	Mohawk Valley	NGRID	Manufacturer of hardwood components	100	70	50	5	\$8,000,000	(3)	7
	Mohawk Valley Region Sub-totals:										\$8,000,000		

Totals

6,342	0	165	\$170,549,000

- All expansion-based RNY Power allocations are recommended to be "up to" the amount indicated pending the applicant's compliance with contractual commitments, including commitments relating to job creation, capital investment spending and power utilization.
- The number of new jobs committed will be above a base employment level specified in the power sale contract with the applicant.
- This company is also being recommended for a retention-based RNY Power allocation associated with separate and distinct contractual commitments relating to such matters as job retention, capital investment spending, and power utilization associated with an existing business.
- The applicant is a current RNY Power customer being recommended for an additional expansion-related allocation. The base employment levels refer to each company's retained jobs. Additional jobs are being created as result of each expansion project.

Retention-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation	Jobs Retained	Jobs Created	Capital Investment (\$)		Contract Term (Years)
1	Diverse Food Products, LLC	Baldwinsville	Onondaga	Central New York	NGRID	Manufacturer of pre-cooked meats	346	170	25	0	\$500,000		7
	Central New York Region Sub-totals:							170	25	0	\$500,000		
2	The Frederick Ferris Thompson Hospital	Canandaigua	Ontario	Finger Lakes	RGE	Hospital & healthcare services	1,626	540	1,200	0	\$65,000,000	(1), (2)	7
	Finger Lakes Region Sub-totals:							540	1,200	0	\$65,000,000		
3	Cutting Edge Machining And Automation - Comco, LLC	Huntington Station	Suffolk	Long Island	LIPA	Manufacturer of plastic components	110	60	20	0	\$150,000		7
	Long Island Region Sub-totals:							60	20	0	\$150,000		
4	Northern Dutchess Hospital	Rhinebeck	Dutchess	Mid-Hudson	CHUD	Hospital & healthcare services	1,786	596	500	0	\$10,000,000	(1)	7
5	Putnam Hospital Center	Carmel	Putnam	Mid-Hudson	NYSEG	Hospital & healthcare services	1,579	526	480	0	\$10,000,000	(1)	7
6	Poly Craft Industries Corp.	Middletown	Orange	Mid-Hudson	ONR	Manufacturer of packaging products	342	186	107	0	\$1,000,000		7
7	Schnur Operations Associates LLC	White Plains	Westchester	Mid-Hudson	CONED	Rehabilitation & nursing center	239	130	107	0	\$50,000		7
8	Vassar Brothers Hospital	Poughkeepsie	Dutchess	Mid-Hudson	CHUD	Hospital & healthcare services	5,269	2,020	2,500	0	\$50,000,000	(1)	7
	Mid-Hudson Region Sub-totals:							3,458	3,694	0	\$71,050,000		
9	Part of the Solution	Bronx	Bronx	New York City	CONED	Community services organization	127	50	50	0	\$125,000	(1)	7
10	The New York and Presbyterian Hospital	Brooklyn	Kings	New York City	CONED	Ambulatory healthcare facility	1,433	476	428	0	\$10,000,000		7
	New York City Region Sub-totals:							526	478	0	\$10,125,000		
11	Samaritan Senior Village, Inc.	Watertown	Jefferson	North Country	NGRID	Nursing home & assisted living facility	591	196	219	0	\$1,000,000		7
	North Country Region Sub-totals:							196	219	0	\$1,000,000		
12	Canisius University of Buffalo, New York	Buffalo	Erie	Western New York	NGRID	Institution of higher education	2,490	956	1,300	0	\$5,000,000	(1)	7
13	Sigma Advanced Materials, LLC	Cheektowaga	Erie	Western New York	NGRID	Manufacturer of ceramic components	41	20	5	0	\$300,000		7
	Western New York Region Sub-totals:							976	1,305	0	\$5,300,000		

Retention-Based Totals

5,926	6,941	0	\$153,125,000

Expansion-Based Allocations

Line	Company	City	County	Economic Development Region	IOU	Description	kW Request	kW Recommendation (3)	Base Employment	Job Creation Commitment	Project Capital Investment (\$)		Contract Term (years)
14	D & D Motor Systems, Inc.	East Syracuse	Onondaga	Central New York	NGRID	Manufacturer of direct current motors	140	76	17	8	\$2,000,000		7
	Central New York Region Sub-totals:							76	17	8	\$2,000,000		
15	The Frederick Ferris Thompson Hospital	Canandaigua	Ontario	Finger Lakes	RGE	Hospital & healthcare services	250	80	1,200	15	\$70,000,000	(1), (2), (4)	7
	Finger Lakes Region Sub-totals:							80	0	15	\$70,000,000		
16	JAG Components, LLC	Hauppauge	Suffolk	Long Island	LIPA	Manufacturer of air filtration products	100	50	0	6	\$1,900,000		7
	Long Island Region Sub-totals:							50	0	6	\$1,900,000		
17	Memorial Sloan-Kettering Cancer Center	New York	New York	New York City	CONED	Medical center & healthcare services	3,700	1,230	18,800	300	\$1,500,000,000	(5)	7
18	Polished, LLC	Queens	Queens	New York City	CONED	Cosmetology training school	25	10	0	10	\$150,000		7
	New York City Region Sub-totals:							1,240	2,319	310	\$1,500,150,000		

Expansion-Based Totals

1,446	2,336	339	\$1,574,050,000

Retention & Expansion-Based Totals

7,372	9,277	339	\$1,727,175,000

- (1) The recommendation and associated commitments will apply to multiple facilities/addresses. This configuration will be implemented accordingly in the customer's power contract.
- (2) The applicants are being recommended for both RNY retention and expansion-based allocations.
- (3) All expansion-based RNY Power allocations are recommended to be "up to" the amount indicated pending the applicant's compliance with contractual commitments, including commitments relating to job creation, capital investment spending, and power utilization.
- (4) The number of new jobs committed will be above a base employment level specified in the applicant's retention-based allocation recommendation.
- (5) The applicant is a current RNY Power customer being recommended for an additional expansion-related allocation. The base employment total of 18,800 jobs refers to the applicant's current retention-related jobs, the majority of which are already committed to in its current RNY award. The applicant would create an additional 300 new jobs as a result of its planned expansion project.

New York Power Authority
 ReCharge New York Power Program
 Informational Item - Terminate Application/Review Process

Exhibit "F"
 July 28, 2026

Line	Company	City	County	Economic Development Region	IOU	Description	Reason
1	230 W. Main Street	Riverhead	Suffolk	Long Island	LIPA	Property acquisition & beautification	The applicant has been unresponsive to requests by staff for additional information, preventing a complete analysis of the application.

Line	Criteria Description
1	The significance of the cost of electricity to the applicant's overall cost of doing business, and the impact that a Recharge New York power allocation will have on the applicant's operating costs;
2	The extent to which a Recharge New York power allocation will result in new capital investment in the state by the applicant;
3	The extent to which a Recharge New York power allocation is consistent with any regional economic development council strategies and priorities;
4	The type and cost of buildings, equipment and facilities to be constructed, enlarged or installed if the applicant were to receive an allocation;
5	The applicant's payroll, salaries, benefits and number of jobs at the facility for which a Recharge New York power allocation is requested;
6	The number of jobs that will be created or retained within the state in relation to the requested Recharge New York power allocation, and the extent to which the applicant will agree to commit to creating or retaining such jobs as a condition to receiving a Recharge New York power allocation;
7	Whether the applicant, due to the cost of electricity, is at risk of closing or curtailing facilities or operations in the state, relocating facilities or operations out of the state, or losing a significant number of jobs in the state, in the absence of a Recharge New York power allocation;
8	The significance of the applicant's facility that would receive the Recharge New York power allocation to the economy of the area in which such facility is located;
9	The extent to which the applicant has invested in energy efficiency measures, will agree to participate in or perform energy audits of its facilities, will agree to participate in energy efficiency programs of the authority, or will commit to implement or otherwise make tangible investments in energy efficiency measures as a condition to receiving a Recharge New York power allocation;
10	Whether the applicant receives a hydroelectric power allocation or benefits supported by the sale of hydroelectric power under another program administered in whole or in part by the New York Power Authority;
11	The extent to which a Recharge New York power allocation will result in an advantage for an applicant in relation to the applicant's competitors within the state; and
12	In addition to the foregoing criteria, in the case of a not-for-profit corporation, whether the applicant provides critical services or substantial benefits to the local community in which the facility for which the Recharge New York power allocation is requested is located.

Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Expansion Power Allocation

SUMMARY

The New York Power Authority Board of Trustees (“Board of Trustees”) is requested to approve an allocation of 420 kW of Expansion Power (“EP”) to Habasit America, Inc. (“Habasit”) for a ten-year term to support the company’s proposed expansion at its facility located at 1400 Clinton Street, Buffalo, New York (Erie County). This matter is discussed in more detail below and in Exhibit “A” (background on the proposed new EP allocation).

BACKGROUND

Under PAL §1005(13), the Authority may contract to allocate up to 250 MW of firm hydroelectric power as EP and up to 445 MW of Replacement Power (“RP”) to businesses in the State located within 30 miles of the Niagara Power Project, provided that the amount of power allocated to businesses in Chautauqua County on January 1, 1987, shall continue to be allocated in such county.

Each application for an allocation of EP and RP is evaluated under criteria that include, but need not be limited to, those set forth in PAL §1005(13)(a), which establishes general eligibility requirements. Among the factors considered in evaluating a request for an allocation of hydropower are (i) the number of jobs created as a result of the allocation; (ii) the business’s long-term commitment to the region, as evidenced by current and/or planned capital investment in the business’s facilities in the region; (iii) the ratio of the number of jobs to be created to the amount of power requested; (iv) the types of jobs to be created, as measured by wage and benefit levels and the security and stability of employment; and (v) the type and cost of buildings, equipment and facilities to be constructed, enlarged or installed.

The Authority works closely with business associations, local distribution companies, and economic development entities to gauge support for projects that would receive allocations of Authority hydropower. Discussions routinely occur with National Grid, New York State Electric & Gas, Empire State Development, Invest Buffalo Niagara, the Niagara County Center for Economic Development, and the Erie County Industrial Development Agency (collectively, the “Economic Development Entities”) to coordinate other economic development incentives that may help bring economic development to New York State. Authority staff confers with the

Economic Development Entities to help maximize the value of hydropower in improving the economies of Western New York and the State of New York. Each organization has expressed support for the recommended EP allocation.

At this time, 70,641 kW of unallocated EP and 105,687 kW of unallocated RP are available to be awarded to businesses under the criteria set forth in PAL §1005(13)(a).

DISCUSSION

Originally established in 1916 as Globe Woven Belting, and acquired by Habasit in 1997, the company has operated in Buffalo for more than 100 years. Founded in 1946, Habasit was established in Switzerland and has become a global leader in the belting industry serving customers in over 70 countries.

Habasit is a manufacturer of high-performance conveyor belts for several industries including food and packaging, material handling, material processing, and textiles. Its products include general conveyer belts, plastics modular belts, monolithic belts, power transmission belts, and conveyer components. The company is a current Authority customer utilizing 200 kW of RP at its Buffalo facility with commitments of 55 retained jobs and \$0.2M in capital spending.

Habasit is proposing to relocate additional conveyer belt production to its Buffalo site as a result of the company shutting down its England-based manufacturing facility. The new product line would include a specialized type of conveyer belt primarily used in the food industry.

The project would include the transport and installation of the new manufacturing equipment at the Buffalo site. Habasit plans to conduct site preparation to improve the infrastructure of the space where the new equipment would be located including improvements to electric, roofing, floors, and walls.

The company's expansion project would involve a capital investment of at least \$4 million, including site preparation costs (approximately \$2.4 million), and equipment loading and transportation costs (approximately \$1.6M).

Habasit plans to begin the initial phases of the project this year, with additional phases targeted for completion in 2027. The company, which currently maintains 53 full-time employees, would commit to creating 20 new, permanent, full-time jobs at its Buffalo facility over the term of the allocation. Average annual compensation/benefits for the new jobs are estimated to be \$108,000 per job.

The company applied for a 600 kW allocation of hydropower in connection with the expansion project. Authority Staff recommends an EP allocation in the amount of 420 kW for a ten-year term.

The job creation ratio for the proposed allocation of 420 kW is 48 new jobs per MW. This ratio is below the historic average of 62 new jobs per MW, based on previously awarded

allocations. The total investment of at least \$4 million would result in a capital investment ratio of \$9.5 million per MW, which is also below the historic average of \$20.7 million per MW.

The Economic Development Entities have expressed support for an allocation of EP to Habasit.

EP Allocation – Contract Information

If approved, the new allocation to Habasit would be added to the customer's existing hydropower contract. Service Tariff WNY-2 ("ST WNY-2") would apply to the sale of the allocation. The following is a summary of some of the matters addressed in the current hydropower contract with Habasit and in ST WNY-2:

- Base rates for demand and energy, an annual adjustment factor, and a minimum monthly charge designed to help the Authority recover its fixed costs of serving a customer, including during periods when the customer does not utilize its full allocation in a billing period.
- Direct billing of all production charges (i.e., demand and energy), as well as all New York Independent System Operator, Inc. charges, taxes and any other required assessments.
- Provision of substitute energy in the event of hydropower curtailments caused by adverse water conditions affecting power project operations.
- Basic customer metering requirements.
- Early outreach to customers regarding allocation extension initiatives undertaken by the Authority.
- Energy audit requirements for facilities receiving an allocation. The customer may satisfy the audit requirement through either a traditional physical audit or a virtual audit using the Authority's New York Energy Manager, which is expected to provide considerable cost savings to customers electing this option.
- Periodic communications with customers regarding energy-related projects, programs, and services offered by the Authority.
- Compliance provisions allowing the Authority to reduce a customer's allocation if the customer fails to meet supplemental commitments, with an opportunity for the customer to submit a proposed corrective action plan with actionable milestones to remedy such deficiencies.
- Collection of a Zero Emission Credit Charge and a Monthly Renewable Energy Credit Charge to allow the Authority to recover costs incurred in connection with its purchase of

Zero Emission Credits and Renewable Energy Credits attributable to the customer's load.

FISCAL INFORMATION

The actions recommended herein are not expected to have a significant adverse impact on the Authority's finances.

RECOMMENDATION

The Senior Vice President, Customer Solutions, requests that the Board of Trustees approve an allocation of 420 kW of EP to Habasit as described herein and in Exhibit "A" for a term of ten years.

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

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, That an allocation of 420 kilowatts ("kW") of Expansion Power ("EP") to Habasit America, Inc. ("Habasit") for a term of ten years, to support the company's proposed expansion at 1400 Clinton Street, Buffalo, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

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

APPLICATION SUMMARY
Expansion Power (“EP”)

Company:	Habasit America, Inc. (“Habasit”)
Location:	Buffalo, NY
County:	Erie County
IOU:	National Grid
Business Activity:	Established in 1916 as Globe Woven Belting, and acquired by Habasit in 1997, the company is a manufacturer of high-performance conveyor belts for several industries including food, package handling, and distribution centers. Habasit focuses on producing durable and efficient conveyer belt systems supporting improved production reliability and efficiency.
Project Description:	Habasit’s expansion project involves the closure of its manufacturing facility in England and the relocation of those operations to Buffalo. The product line being moved includes a specialized type of conveyor belt primarily used in the food industry.
Existing Allocation(s):	200 kW of Replacement Power (“RP”)
Power Request:	600 kW of EP
Power Recommended:	420 kW of EP
Job Commitment:	
Base:	53
New:	At least 20 new jobs
New Jobs/Power Ratio:	48 jobs/MW
Avg. Wage and Benefits:	\$108,000
Capital Investment:	At least \$4 million
Capital Investment/MW:	\$9.5 million/MW
Other ED Incentives:	Habasit is pursuing incentives from the Erie County Industrial Development Agency (ECIDA).
Summary:	Habasit is planning to shut down its England manufacturing site and relocate those operations to Buffalo. The project would include the transport and installation of the new manufacturing equipment at the Buffalo facility. Habasit also plans to improve the infrastructure of the space where the new equipment would be located including roofs, walls, and floors. An allocation of low-cost hydropower could further incentivize Habasit to consider additional expansion opportunities at its Buffalo site in the future.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Preservation Power Allocation, Extension, and Notice of Public Hearing

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") is requested to approve the following:

- a) a new allocation of 2,000 kilowatts ("kW") of Preservation Power ("PP") to TRPC Potsdam LLC ("TRPC") for use at its facility located at 547A Sissonville Road, Potsdam, New York (St. Lawrence County) for a term of ten years;
- b) an allocation extension of 600 kilowatts ("kW") of PP to Roth Industries Inc. ("Roth") for use at its facility located at 268 Bellew Avenue South, Watertown, New York (Jefferson County) for an additional term of ten years;
- c) a public hearing, in accordance with Public Authorities Law ("PAL") § 1009, on the proposed forms of contracts ("Proposed Contract") with TRPC and Roth that would, along with Authority Service Tariff No. 20 ("ST No. 20"), apply to the sale of PP to these companies for the respective terms, and
- d) if necessary, the execution of the Proposed Contract with Roth to provide for the sale of the allocation on an interim month-to-month basis pending completion of the public hearing and gubernatorial approval process.

Copies of the Proposed Contract and ST No. 20 are attached as Exhibits "A-1" and "B-1".

BACKGROUND

Under PAL §1005(13)(a), the New York Power Authority ("NYPA" or "Authority") may contract to allocate 490 megawatts ("MW") of PP to businesses in Franklin, Jefferson and St. Lawrence counties, and applies the same allocation criteria that pertain to the allocations of Replacement Power and Expansion Power.

Each application for an allocation of PP is evaluated under criteria that include but need not be limited to, those set forth in PAL §1005(13)(a), which details general eligibility requirements. Among the factors to be considered when evaluating a request for an allocation of hydropower are (i) the number of jobs created as a result of the allocation; (ii) the business' long-term commitment to the region as evidenced by the current and/or planned capital investment in the business' facilities in the region; (iii) the ratio of the number of jobs to be created to the amount of power requested; (iv) the types of jobs to be created, as measured by wage and benefit levels, security and stability of employment; and (v) the type and cost of buildings, equipment and facilities to be constructed, enlarged or installed.

The Authority works closely with local economic development officials from Franklin, Jefferson and St. Lawrence counties along with the Northern New York (“NNY”) representative of Empire State Development (collectively, “Economic Development Entities”) to coordinate economic development incentives that could help bring projects to New York State and to assess support for applications. Staff discusses potential new PP allocations with the Economic Development Entities to help maximize the value of hydropower to improve the economy of NNY and New York State. Each organization has expressed support for today’s recommended new PP allocation to TRPC.

The Board of Trustees previously approved the original PP allocation to Roth for a term of seven years. Consistent with more recent PP allocation approvals, the company is being recommended for an allocation extension for a term of ten years.

At this time, 217,210 kW of unallocated PP is available to be awarded to businesses under the criteria set forth in PAL §1005(13)(a).

DISCUSSION

TRPC

Twin Rivers Paper Company LLC (“Twin Rivers”), which owns TRPC, was established in 2010 and is headquartered in Madawaska, Maine. The business is a specialty paper manufacturer producing latex, acrylic, and other saturated base papers serving the packaging, technical, label, and publishing markets.

TRPC was created in 2026 to purchase the assets of Potsdam Specialty Paper, Inc. (“PSPI”), a current NYPA customer with ReCharge New York (“RNY”) Power and PP awards. It is anticipated that the prior awards to PSPI will be terminated and rescinded, respectively, in the near future. NYPA will enter into a new agreement for the PP award with TRPC.

TRPC’s expansion project involves the acquisition of PSPI, preventing potential bankruptcy of that company, and resolving critical operational challenges. The project includes the purchase of PSPI’s assets, with the goal of achieving three-shift operations.

The expansion would involve a capital investment of at least \$10 million, which includes the purchase of PSPI’s assets, and investment in critical spare parts and capital projects to improve the reliability and productivity of the plant moving forward.

The project would ensure continued operations at the site, thereby supporting 70 current manufacturing jobs in the North Country. The expansion would further allow for job creation strengthening a facility that serves as a critical employer in St. Lawrence County.

Twin Rivers was previously approved for \$1 million in Northern New York Power Proceeds funding by the Board of Trustees on May 19, 2026.

TRPC plans to begin the initial phases of the project this year, with additional phases targeted for completion in 2027. The company would commit to creating 20 new permanent, full-time jobs at its Potsdam facility over the term of the allocation. Average annual compensation/benefits for the new jobs are estimated to be \$102,000 per job.

The company applied for a 4,500 kW allocation of hydropower in connection with the expansion project. Authority Staff recommends a PP allocation in the amount of 2,000 kW for a ten-year term.

The job creation ratio for the proposed allocation of 2,000 kW is 10 new jobs per MW (20 new jobs total). This ratio is below the historic average of 62 new jobs per MW, based on previously awarded

allocations. The total investment of at least \$10 million would result in a capital investment ratio of \$5 million per MW, which is also below the historic average of \$20.7 million per MW.

The Economic Development Entities have expressed support for a new allocation of PP to TRPC.

Roth

Established in Germany over 60 years ago, Roth specializes in the manufacturing of home heating oil storage tanks, lubricant storage tanks, radiant floor heating, and plumbing systems, septic, and rainwater collection tanks. The company currently operates in over 40 countries worldwide.

Roth currently utilizes a 600 kW PP allocation at its Watertown, New York facility with its contract term ending on October 31, 2026. An extension of Roth's PP allocation would enable the company to sustain its current employment level and continue to invest in the facility, thereby supporting local jobs and the North Country regional economy.

Roth is in compliance with its existing contractual commitments for its current PP allocation. The company states that it is committed to honoring all the terms and commitments of its current PP allocation through the remainder of its contract term.

The customer has requested an extension of its current 600 kW PP allocation for a ten-year term. Roth would commit to retaining at least 22 full-time equivalent ("FTE") employees, with an annual capital spending commitment of \$125,000 for the extended term of the PP allocation.

Roth states that an extension of Roth's current PP allocation is a critical factor in the company's decision to continue to invest and grow in New York. Staff has reviewed this request and recommends that Roth's 600 kW PP allocation be extended in support of its Watertown, New York plant for a term of ten years, subject to the employment and capital investment commitments specified above for the extended term.

CONTRACT INFORMATION

The following is a summary of some of the matters that would be addressed in ST No. 20 and the Proposed Contract with TRPC and Roth for their respective terms:

- Base rates for demand and energy, an annual adjustment factor, and a minimum monthly charge that helps the Authority cover fixed costs of serving a customer even when the customer does not utilize the allocation in a billing period.
- Direct billing of all production charges (i.e., demand and energy) as well as all New York Independent System Operator, Inc. charges, taxes and any other required assessments.
- Provision of substitute energy in the event of hydropower curtailments caused by adverse water conditions that impact power project operations.
- Basic requirements for customer metering.
- Early outreach to the customer concerning allocation extension initiatives by the Authority.
- Requirements for energy audits at the facility receiving the allocation. The customer may satisfy the audit requirement through either a traditional physical audit, or a virtual audit using the Authority's New York Energy Manager, which is expected to provide considerable savings for customers who select it.
- Periodic communications to customers about energy-related projects, programs and services offered by the Authority.

- Compliance provisions that allow the Authority to reduce a customer's allocation for a failure to meet supplemental commitments, with an opportunity for the customer to present a proposed plan with actionable milestones to cure deficiencies.
- Collection of a Clean Energy Standard Charge to allow the Authority to recover costs it incurs relating to its purchase of Zero Emission Credits, Renewable Energy Credits, and other environmental attributes associated with the customer's load.

Staff intends to discuss the form of the Proposed Contract with TRPC and Roth, and anticipates reaching agreement on contracts with each company substantially similar to the forms of contracts attached as Exhibits "A-1" and "B-1." The forms of the Proposed Contract are consistent with previously approved contracts for the sale of PP and hydropower in other NYPA programs. Accordingly, the Board of Trustees is requested to authorize a public hearing, pursuant to PAL §1009, on the form of the Proposed Contract with TRPC and Roth attached as Exhibits "A-1" and "B-1".

As required by PAL §1009, when the Authority believes it has reached agreement with its prospective co-party on a contract for the sale of PP, it will transmit the proposed form of the contract to the Governor and other elected officials and hold a public hearing on the contract. At least 30-days' notice of the hearing must be given by publication once each week during such period in each of six selected newspapers. Following the public hearing, the form of the contract may be modified, if advisable. Staff will report to the Board of Trustees on the public hearing and the Proposed Contract at a later time and make any additional recommendations regarding the Proposed Contract as are appropriate.

Upon approval of the final Proposed Contract by the Authority, the Authority must report the Proposed Contract, along with its recommendations and the public hearing records, to the Governor and other elected officials. Regarding Roth, its current Preservation Power agreement expires on October 31, 2026. Holding a public hearing on the Proposed Contract, obtaining Board approval of the new agreement following the hearing, and obtaining the Governor's approval of the new agreement will take several months. This process is not likely to be completed before the expiration date of the current agreement.

Accordingly, staff recommends that the Authority be authorized to execute the agreement with Roth on an interim month-to-month basis, if necessary, pending completion of the public hearing and gubernatorial approval process. Upon consideration and approval by the Governor, the Authority is authorized to execute the final contract.

FISCAL INFORMATION

The actions recommended herein will not have a negative impact on the Authority's finances

RECOMMENDATION

The Senior Vice President, Customer Solutions requests that the Board of Trustees:

- 1) approve a new 2,000 kW PP allocation to TRPC for a term of ten years as described herein;
- 2) approve an extension of the current 600 kW PP allocation to Roth for a term of ten years as described herein;
- 3) authorize a public hearing, in accordance with PAL § 1009, on the Proposed Contracts with TRPC and Roth, for their respective terms, attached as Exhibits "A-1" and "B-1"; and

- 4) authorize staff to execute an extension agreement with Roth to provide for the sale of Preservation Power on an interim month-to-month basis, if necessary, pending completion of the public hearing and gubernatorial approval process.

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

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, That a new 2,000 kilowatt (“kW”) allocation of Preservation Power (“PP”) to TRPC Potsdam LLC (“TRPC”) for a term of ten years, for use at the company’s facility located at 547A Sissonville Road, Potsdam, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”), be, and hereby is, approved, subject to rates previously approved by the Board of Trustees; and be it further

RESOLVED, That an extension of the current 600 kilowatt (“kW”) allocation of PP to Roth Industries Inc. (“Roth”) for a term of ten years, for use at the company’s facility located at 268 Bellew Avenue South, Watertown, New York as detailed in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”), be, and hereby is, approved, subject to rates previously approved by the Board of Trustees; and be it further

RESOLVED, That the Board of Trustees hereby authorize a public hearing pursuant to Public Authorities Law (“PAL”) §1009 on the terms of the proposed form of the direct sale contracts with TRPC and Roth for the sale of the PP allocations (the “Contracts”) for their respective terms; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy of the proposed Contracts 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 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 maintain

uninterrupted electric service and to implement the Contract with Roth on an interim month-to-month basis, if necessary, pending gubernatorial approval of the final Contract with Roth, 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 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.

APPLICATION SUMMARY
Preservation Power (“PP”)

Company:	TRPC Potsdam LLC (“TRPC”)
Location:	Potsdam, NY
County:	St. Lawrence County
IOU:	National Grid
Business Activity:	TRPC is a specialty paper manufacturer producing latex, acrylic, and other papers serving the packaging, technical, label, and publishing markets.
Project Description:	TRPC’s expansion project involves the company’s acquisition of the assets of Potsdam Specialty Paper, Inc. (“PSPI”), preventing a potential bankruptcy and resolving critical operational challenges.
Existing Allocation(s):	The project was approved for \$1 million in Northern New York Power Proceeds funding by NYPA’s Board of Trustees on May 19, 2026.
Power Request:	4,500 kW of PP
Power Recommended:	2,000 kW of PP
Job Commitment:	
Base:	70
New:	At least 20 new jobs
New Jobs/Power Ratio:	10 jobs/MW
Avg. Wage and Benefits:	\$102,000
Capital Investment:	At least \$10 million
Capital Investment/MW:	\$5 million/MW
Other ED Incentives:	The project was awarded a \$1.82 million Regional Council Capital Fund grant and up to \$180,000 in performance-based Excelsior Jobs Program tax credits from Empire State Development.
Summary:	TRPC has acquired the assets of PSPI, thereby preventing a potential bankruptcy and plant closure. The project includes the purchase of PSPI’s assets with the goal of achieving a 24/7 operational level moving forward. The project will allow for continued and expanded operations at the plant supporting local manufacturing jobs and the North Country economy. An allocation of low-cost hydropower could further incentivize TRPC to consider additional expansion opportunities at its Potsdam plant in the future.

POWER AUTHORITY

OF THE

STATE OF NEW YORK

30 South Pearl Street
10th Floor
Albany, New York 12207-3425

AGREEMENT FOR THE SALE OF
PRESERVATION POWER AND ENERGY

SERVICE TARIFF NO. 20

TRPC Potsdam LLC

The POWER AUTHORITY OF THE STATE OF NEW YORK (“Authority”), created pursuant to Chapter 772 of the New York Laws of 1931 and existing under Title I of Article V of the New York Public Authorities Law (“PAL”), having its office and principal place of business at 30 South Pearl Street, 10th Floor, Albany, New York 12207-3425, hereby enters into this Agreement for Sale of Preservation Power and Energy (“Agreement”) with TRPC Potsdam LLC (“Customer”) having offices at 547A Sissonville Road, Potsdam, New York, 13676. The Authority and the Customer are from time to time referred to in this Agreement as “Party” or collectively as “Parties” and agree as follows:

RECITALS

WHEREAS, the Authority is authorized to sell hydroelectric power produced by the St. Lawrence-FDR Power Project known as Preservation Power (or “PP”), as further defined in this Agreement, to qualified businesses in New York State in accordance with PAL § 1005(5) and (13);

WHEREAS, the Customer applied for an allocation of PP or an extension of an existing PP allocation for use at its facilities defined in this Agreement as the “Facility”;

WHEREAS, the Customer has offered to make specific commitments relating to, among other things, the creation and retention of jobs, capital investments, power usage and energy efficiency measures at the Facility, in exchange for an allocation of PP;

WHEREAS, the Authority’s Board of Trustees approved an allocation of PP to the Customer;

WHEREAS, the Authority’s provision of Electric Service under this Agreement is an unbundled service separate from (i) the transmission of the allocation, and (ii) the delivery of the Allocation;

WHEREAS, the Parties have reached an agreement on the terms and conditions applicable for the sale of the Allocation for a term as provided in this Agreement;

WHEREAS, electric service hereunder shall be subject to the rates and other terms and conditions contained in the Service Tariff as further provided in this Agreement; and

WHEREAS, the Authority has complied with requirements of PAL § 1009, and has been authorized to execute the Agreement.

NOW, THEREFORE, in consideration of mutual covenants, terms, and conditions herein, and for other good and valuable consideration, the receipt and adequacy of which the Parties hereby acknowledge, the Parties do hereby mutually covenant and agree as follows:

ARTICLE I **DEFINITIONS**

When used with initial capitalization, whether singular or plural, the following terms, as used in this Agreement, shall have the meanings as set forth below. When used with initial capitalization, whether singular or plural, terms defined in schedules or appendices to this

Agreement shall have the meanings set forth in such schedules or appendices. All other capitalized terms and abbreviations used in this Agreement but not defined in this Section or other provisions of this Agreement or its schedules or appendices shall have the same meaning as set forth in the Service Tariff.

“Adverse Water Condition” means any event or condition, including without limitation a hydrologic or hydraulic condition, that relates to the flow, level, or usage of water at or in the vicinity of the Project and/or its related facilities and structures, and which prevents, threatens to prevent, or causes the Authority to take responsive action that has the effect of preventing, the Project from producing a sufficient amount of energy to supply the full power and energy requirements of firm power and firm energy customers who are served by the Project.

“Agreement” means this Agreement, and unless otherwise indicated herein, includes all schedules, appendices and addenda thereto, as the same may be amended from time to time.

“Allocation” refers to the allocation(s) of PP awarded to the Customer as specified in Schedule A.

“Alternative REC Compliance Program” has the meaning provided in Schedule E.

“Annual Capital Investment Commitment” has the meaning set forth in Schedule B.

“Annual CI Expenditures” has the meaning set forth in Schedule B.

“Base Employment Level” has the meaning set forth in Schedule B.

“Contract Demand” is as defined in applicable Service Tariff.

“Effective Date” means the date that this Agreement is fully executed by the Parties.

“Electric Service” is the Firm Power and Firm Energy associated with the Allocation and sold by the Authority to the Customer in accordance with this Agreement, the Service Tariff and the Rules.

“Energy Services” has the meaning set forth in Article V of this Agreement.

“Expansion Project” has the meaning set forth in Section IV.3.a of this Agreement.

“Expansion Project Capital Investment Commitment” has the meaning set forth in Schedule B.

“Facility” means the Customer’s facilities as described in Schedule A to this Agreement.

“Firm Power” is as defined in the Service Tariff.

“Firm Energy” is as defined in the Service Tariff.

“FERC” means the Federal Energy Regulatory Commission (or any successor organization).

“FERC License” means the first new license issued by FERC to the Authority for the continued operation and maintenance of the Project, pursuant to Section 15 of the Federal Power Act, which became effective September 1, 2007 after expiration of the Project’s original license which became effective in 1957.

“Hydropower Curtailment” means a temporary reduction in Firm Energy to which the Customer is entitled to receive under this Agreement made by the Authority in response to an Adverse Water Condition.

“International Joint Commission” or “IJC” refers to the entity with responsibility to prevent and resolve disputes between the United States of America and Canada under the *1909 Boundary Waters Treaty* and pursues the common good of both countries as an independent and objective advisor to the two governments. The IJC rules upon applications for approval of projects affecting boundary or transboundary waters and may regulate the operation of these projects.

“Load Reduction” has the meaning set forth in Section IX.6 of this Agreement.

“Load Serving Entity” (or “LSE”) means an entity designated by a retail electricity customer (including the Customer) to provide capacity, energy and ancillary services to serve such customer, in compliance with NYISO Tariffs, rules, manuals and procedures.

“Metering Arrangement” has the meaning set forth in Section II.8 of this Agreement.

“NYEM” means the New York Energy Manager, an energy management center owned and operated by the Authority.

“NYEM Agreement” means a written agreement between the Authority and the Customer providing for the Facility’s enrollment and Customer’s participation in NYEM.

“NYEM Participation” has the meaning specified in Schedule B of this Agreement.

“NYISO” means the New York Independent System Operator or any successor organization.

“NYISO Charges” has the meaning set forth in Section VII.3 of this Agreement.

“NYISO Tariffs” means the NYISO’s Open Access Transmission Tariff or the NYISO’s Market Administration and Control Area Services Tariff, as applicable, as such tariffs are modified from time to time, or any successor to such tariffs.

“Physical Energy Audit” or “Audit” means a physical evaluation of the Facility in a manner approved by the Authority that includes at a minimum the following elements: (a) an assessment of the Facility’s energy use, cost and efficiency which produces an energy utilization index for the Facility (such as an Energy Use Intensity or Energy Performance Indicator); (b) a comparison of the Facility’s index to indices for similar buildings/facilities; (c) an analysis of low-cost/no-cost

measures for improving energy efficiency; (d) a listing of potential capital improvements for improving energy consumption; and (e) an initial assessment of potential costs and savings from such measures and improvements.

“Preservation Power” (or “PP”) consists of 490 megawatts (“MW”) of firm hydroelectric power and associated energy produced by the Authority’s St. Lawrence-FDR Power Project.

“Prior Agreement” has the meaning set forth in the recitals to this Agreement.

“Project” means the Authority’s St. Lawrence-FDR Power Project, FERC Project No. 2000.

“Reporting Year” means the yearly interval that the Authority uses for reporting, compliance and other purposes as specified in this Agreement. The Reporting Year for this Agreement is from January 1 through December 31, subject to change by the Authority without notice.

“Rolling Average” has the meaning set forth in Schedule B.

“Rules” are the applicable provisions of Authority’s rules and regulations (Chapter X of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York), as may be modified from time to time by the Authority.

“Service Information” has the meaning set forth in Section II.12 of this Agreement.

“Service Tariff” means the Authority’s Service Tariff No. WNY-20, as may be modified from time to time by the Authority, which contains, among other things, the rate schedule establishing rates and other commercial terms for sale of Electric Service to Customer under this Agreement.

“Schedule A” refers to the Schedule A entitled “Preservation Power Allocations” which is attached to and made part of this Agreement.

“Schedule B” refers to the Schedule B entitled “Supplemental Preservation Power Commitments” which is attached to and made part of this Agreement, including any appendices attached thereto.

“Schedule C” refers to the Schedule C entitled “Takedown Schedule” which is attached to and made part of this Agreement.

“Schedule D” refers to the Schedule D entitled “Zero Emission Credit Charge” which is attached to and made part of this Agreement.

“Schedule E” refers to the Schedule E entitled “Monthly Renewable Energy Credit Charge” which is attached to and made part of this Agreement.

“Substitute Energy” means energy that is provided to the Customer by or through the Authority for the purpose of replacing Firm Energy that is not supplied to the Customer due to a Hydropower Curtailment.

“Takedown” means the portion of the Allocation that Customer requests to be scheduled for a specific period as provided for in Schedule C, if applicable.

“Taxes” is as defined in the Service Tariff.

“Unforced Capacity” (or “UCAP”) means the electric capacity required to be provided by LSEs to serve electric load as defined by the NYISO Tariffs, rules, manuals and procedures.

“Utility Tariff” means the retail tariff(s) of the Customer’s local electric utility filed and approved by the PSC that is applicable to the delivery of PP.

ARTICLE II

ELECTRIC SERVICE

1. The Authority will make available Electric Service to enable the Customer to receive the Allocation in accordance with this Agreement, the Service Tariff and the Rules. The Customer is not be entitled to receive Electric Service under this Agreement for any PP allocation unless such PP allocation is identified in Schedule A.
2. The Authority will provide, and the Customer shall accept and pay for, Electric Service with respect to the Allocation specified in Schedule A. If Schedule C specifies a Takedown Schedule for the Allocation, the Authority will provide, and the Customer shall accept and pay for, Electric Service with respect to the Allocation in accordance with such Takedown Schedule.
3. The Authority shall provide UCAP in amounts necessary to meet the Customer’s NYISO UCAP requirements associated with the Allocation in accordance with the NYISO Tariffs. The Customer shall be responsible to pay the Authority for such UCAP in accordance with the Service Tariff.
4. The provision of Electric Service associated with the Allocation is an unbundled service separate from the transmission and the delivery of the Allocation. The Customer acknowledges and agrees that Customer’s local electric utility, not the Authority, is responsible for the delivery of the Allocation to the Facility in accordance with applicable Utility Tariff(s).
5. The Contract Demand for the Customer’s Allocation may be modified by the Authority if the amount of Firm Power and Firm Energy available for sale as PP from the Project is modified as required to comply with any ruling, order, or decision of any regulatory or judicial body having jurisdiction, including but not limited to FERC. Any such modification will be made on a pro rata basis to all PP customers receiving Electric Service under the Service Tariff, as applicable, based on the terms of such ruling, order, or decision.
6. The Contract Demand may not exceed the Allocation.

7. The Customer's Facility must be metered by the Customer's local electric utility in a manner that is satisfactory to the Authority, or another metering arrangement satisfactory to the Authority must be provided (collectively, "Metering Arrangement"). A Metering Arrangement that is not satisfactory to the Authority shall be grounds, after notice to the Customer, for the Authority to modify, withhold, suspend, or terminate Electric Service to the Customer. If a Metering Arrangement is not made to conform to the Authority's requirements within thirty (30) days of a determination that it is unsatisfactory, the Authority may modify, withhold, suspend, or terminate Electric Service on at least ten (10) days' prior written notice to the Customer. After commencement of Electric Service, the Customer shall notify the Authority in writing within thirty (30) days of any alteration to the Facility's Metering Arrangement, and provide any information requested by the Authority (including Facility access) to enable the Authority to determine whether the Metering Arrangement remains satisfactory. If an altered Metering Arrangement is not made to conform to the Authority's requirements within thirty (30) days of a determination it is unsatisfactory, the Authority may modify, withhold, suspend, or terminate Electric Service on at least ten (10) days' prior written notice to the Customer. The Authority may, in its discretion, waive any of the requirements provided for in this Section in whole or in part where in the Authority's judgment, another mechanism satisfactory to the Authority can be implemented to enable the Authority to receive pertinent, timely and accurate information relating to the Customer's energy consumption and demand and render bills to the Customer for all fees, assessments and charges that become due in accordance with this Agreement, the Service Tariff, and the Rules.
8. The Customer consents to the exchange of information between the Authority and the Customer's local electric utility pertaining to the Customer that such parties determine is necessary to provide for the allocation, sale and delivery of the Allocation to the Customer at the Facility, the proper and efficient implementation of the PP program, billing related to Electric Service, and/or the performance of such parties' obligations under any contracts or other arrangements between them relating to such matters. In addition, the Customer agrees to complete such forms and consents that the Authority determines are necessary to effectuate such exchanges of information.
9. The provision of Electric Service by the Authority shall be dependent upon the existence of a written agreement between the Authority and the Customer's local electric utility providing for the delivery of the Allocation on terms and conditions that are acceptable to the Authority.
10. The Customer understands and acknowledges that the Authority may from time to time require the Customer to complete forms, execute consents, and provide information (collectively, "Service Information") that the Authority determines is necessary for the provision of Electric Service, the delivery of the Allocation, billing related to Electric Service, the effective administration of the PP program, and/or the performance of contracts or other arrangements between the Authority and the Customer's local electric utility. The Customer's failure to provide Service Information on a timely basis shall be grounds for the Authority in its discretion to modify, withhold, suspend, or terminate Electric Service to the Customer.

ARTICLE III
RATES, TERMS AND CONDITIONS

1. Electric Service shall be sold to the Customer in accordance with the rates, terms and conditions provided for in this Agreement, the Service Tariff and the Rules.
2. The Service Tariff and the Rules may be amended from time to time by the Authority and, if revised, the revised provisions thereof will apply under this Agreement with the same force and effect as if set forth herein. The Authority shall provide at least thirty (30) days prior written notice to the Customer of any proposed change in the Service Tariff or the Rules. No amendment to the Service Tariff or the Rules shall affect the determination of rates for PP to the Customer during the term of the Agreement except insofar as otherwise authorized by this Agreement. This provision shall not limit the Authority's discretion to determine rates applicable to allocations of power and energy awarded to the Customer beyond or in addition to the Allocation.
3. Notwithstanding any provision of this Agreement to the contrary, the power and energy rates for Electric Service shall be subject to increase by Authority at any time upon 30 days prior written notice to Customer if, after consideration by Authority of its legal obligations, the marketability of the output or use of the Project and Authority's competitive position with respect to other suppliers, Authority determines in its discretion that increases in rates obtainable from any other Authority customers will not provide revenues, together with other available Authority funds not needed for operation and maintenance expenses, capital expenses, and reserves, sufficient to meet all requirements specified in Authority's bond and note resolutions and covenants with the holders of its financial obligations. Authority shall use its best efforts to inform Customer at the earliest practicable date of its intent to increase the power and energy rates pursuant to this provision. With respect to any such increase, Authority shall forward to Customer with the notice of increase, an explanation of all reasons for the increase, and shall also identify the sources from which Authority will obtain the total of increased revenues and the bases upon which Authority will allocate the increased revenue requirements among its customers. Any such increase in rates shall remain in effect only so long as Authority determines such increase is necessary to provide revenues for the purposes stated in the preceding sentences.
4. In addition to all other fees, assessments and charges provided for in the Agreement, the Service Tariff and the Rules, the Customer shall be responsible for payment of the Zero Emission Credit Charge and Monthly Renewable Energy Credit Charge provided for in Schedule D and Schedule E, respectively, of this Agreement.

ARTICLE IV
SUPPLEMENTAL COMMITMENTS

1. Supplemental Commitments. Schedule B sets forth the Customer's "Supplemental Preservation Power Commitments" ("Supplemental Commitments"). The Authority's obligation to provide Electric Service under this Agreement is expressly conditioned upon the Customer's timely compliance with the Supplemental Commitments described in Schedule B as further provided in this Agreement. The Customer's Supplemental Commitments are in addition to all other commitments and obligations provided in this Agreement.

2. Special Provisions Relating to a New or Expanded Facility.

a. Proposed New or Expanded Facility; Failure to Complete.

If Schedule B provides for the construction of a new facility or an expansion of an existing facility (collectively, “Expansion Project”), and the Customer fails to complete the Expansion Project by the date specified in Schedule B, the Authority may, in its discretion, (a) cancel the Allocation, or (b) if it believes that the Expansion Project will be completed in a reasonable time, agree with the Customer to extend the time for completion of the Expansion Project.

b. Proposed New or Expanded Facility; Partial Performance.

If the Expansion Project results in a completed Facility that is only partially operational, or is materially different than the Expansion Project agreed to in Schedule B (as measured by such factors as size, capital investment expenditures, capital improvements, employment levels, estimated energy demand and/or other criteria determined by the Authority to be relevant), the Authority may, in its discretion, on its own initiative or at the Customer’s request, make a permanent reduction to the Allocation and Contract Demand to an amount that the Authority determines to fairly correspond to the completed Facility.

c. Notice of Completion; Commencement of Electric Service.

- (i) The Customer shall give the Authority not less than ninety (90) days' advance written notice of the anticipated date of completion of an Expansion Project. The Authority will inspect the Expansion Project for the purpose of verifying the status of the Expansion Project and notify Customer of the results of the inspection. The Authority will thereafter commence Electric Service within a reasonable time subject to the other provisions of this Agreement based on applicable operating procedures of the Authority, Customer’s local electric utility and NYISO.
- (ii) In the event of an Expansion Project being completed in multiple phases, at the Customer’s request the Authority may, in its discretion, allow commencement of part of the Allocation upon completion of any such phase, provided the Authority will similarly inspect the Expansion Project for the purpose of verifying the status of the completed phase of the Expansion Project. Upon such verification by the Authority of any such completed phase, the Authority, in its discretion, will determine an amount of kW that fairly corresponds to the completed phase of the Expansion Project, taking into account relevant criteria such as any capital expenditures, increased employment levels, and/or increased electrical demand associated with the completed phase of the Expansion Project.

d. Other Rights and Remedies Unaffected.

Nothing in this Article is intended to limit the Authority's rights and remedies provided for in the other provisions of this Agreement, including without limitation the provisions in Schedule B of this Agreement.

ARTICLE V
ENERGY-RELATED PROJECTS, PROGRAMS AND SERVICES

The Authority shall periodically communicate with the Customer for the purpose of informing the Customer about energy-related projects, programs and services ("Energy Services") offered by the Authority that in the Authority's view could provide value to the Customer and/or support the State's Clean Energy Standard. The Customer shall review and respond to all such offers in good faith, provided, however, that, except as otherwise provided for in this Agreement, participation in any such Energy Services shall be at the Customer's option, and subject to such terms and conditions agreed to by the Parties in one or more definitive agreements.

ARTICLE VI
SERVICE TARIFF; CONFLICTS

1. A copy of the Service Tariff is attached to this Agreement as Exhibit 1 and shall apply under this Agreement with the same force and effect as if fully set forth herein. The Customer consents to the application of the Service Tariff.
2. In the event of any inconsistencies, conflicts, or differences between the provisions of the Service Tariff and the Rules, the provisions of the Service Tariff shall govern. In the event of any inconsistencies, conflicts or differences between the provisions of this Agreement and the Service Tariff or the Rules, the provisions of this Agreement shall govern.

ARTICLE VII
TRANSMISSION AND DELIVERY

1. The Customer shall be responsible for:
 - a. complying with all requirements of its local electric utility (including any other interconnecting utilities) that are necessary to enable the Customer to receive delivery service for the Allocation. Delivery of the Allocation shall be subject to the Utility Tariff;
 - b. paying its local electric utility for delivery service associated with the Allocation in accordance with the Utility Tariff, and if the Authority incurs any charges associated with such delivery service, reimbursing the Authority for all such charges; and
 - c. obtaining any consents and agreements from any other person that are necessary for the delivery of the Allocation to the Facility, and complying with the requirements of any such person, provided that any such consents, agreements and requirements shall be subject to the Authority's approval.

2. The Customer understands and acknowledges that delivery of the Allocation will be made over transmission facilities under the control of the NYISO. The Authority will act as the LSE with respect to the NYISO, or arrange for another entity to do so on the Authority's behalf. The Customer agrees and understands that it shall be responsible to the Authority for all costs incurred by the Authority with respect to the Allocation for the services established in the NYISO Tariff, or other applicable tariff ("NYISO Charges"), as set forth in the Service Tariff or any successor service tariff, regardless of whether such NYISO Charges are transmission-related.

ARTICLE VIII

BILLING AND BILLING METHODOLOGY

1. The billing methodology for the Allocation shall be determined on a "load factor sharing" basis in a manner consistent with the Utility Tariff and any agreement between the Authority and the Customer's local electric utility. An alternative basis for billing may be used provided the Parties agree in writing and the local electric utility provides its consent if such consent is deemed necessary.
2. Except as otherwise provided in this Agreement, all other provisions with respect to billing are set forth in the Service Tariff and the Rules.
3. The rights and remedies provided to the Authority in this Article are in addition to any and all other rights and remedies available to Authority at law or in equity.

ARTICLE IX

HYDROPOWER CURTAILMENTS AND SUBSTITUTE ENERGY

1. In the event of an Adverse Water Condition, the Authority will have the right in its discretion to implement Hydropower Curtailments. The Authority will implement Hydropower Curtailments on a non-discriminatory basis as to all Authority customers that are served by the Project.
2. In the event of a Hydropower Curtailment, the Authority will provide Substitute Energy to the Customer and the Customer shall pay for such Substitute Energy. Unless otherwise agreed upon by the Parties in writing, Substitute Energy shall be sourced from markets administered by the NYISO.
3. For each kilowatt-hour of Substitute Energy provided by the Authority during a Hydropower Curtailment, the Customer shall pay the Authority directly during the billing month: (1) the difference between the market cost of the Substitute Energy and the charge for firm energy as provided for in this Agreement; and (2) any NYISO charges and taxes the Authority incurs in connection with the provision of such Substitute Energy. Unless otherwise agreed upon by the Parties in writing, billing and payment for Substitute Energy provided for Hydropower Curtailments shall be governed by the provisions of the Service Tariff relating to the rendition and payment of bills for Electric Service.
4. The Authority shall be under no obligation to deliver, and will not deliver, any such curtailed energy to the Customer in later billing periods.

5. The Authority may require the Customer to enter into a separate agreement relating to the provision and sale of Substitute Energy. The provisions of this Agreement will remain in effect notwithstanding the existence of any such separate agreement.

ARTICLE X

EFFECTIVENESS, TERM AND TERMINATION

1. This Agreement shall become effective and legally binding on the Parties on the Effective Date.
2. Once commenced, Electric Service under the Agreement shall continue until the earliest of: (a) termination by the Customer with respect to its Allocation upon ninety (90) days prior written notice to the Authority; (b) termination by the Authority pursuant to this Agreement, the Service Tariff, or the Rules; or (c) expiration of the Allocation by its own term as specified in Schedule A.
3. The Customer may exercise a partial termination of the Allocation upon at least sixty (60) days' prior written notice to the Authority. The Authority will effectuate the partial termination as soon as practicable after receipt of such notice taking account of the Authority's internal procedures and requirements of the Customer's local electric utility.
4. The Authority may cancel service under this Agreement or modify the quantities of Firm Power and Firm Energy associated with the Allocation: (1) if such cancellation or modification is required to comply with any final ruling, order or decision of any regulatory or judicial body of competent jurisdiction (including any licensing or re-licensing order or orders of the FERC or its successor agency); or (2) as otherwise provided in this Agreement, the Service Tariff, or the Rules.

ARTICLE XI

EXTENSIONS OF ALLOCATION; AWARD OF ADDITIONAL ALLOCATIONS

1. The Customer may apply to the Authority for an extension of the term of the Allocation identified in Schedule A:
 - a. during the thirty-six (36) month period immediately preceding the scheduled expiration of the Allocation;
 - b. pursuant to any other process that the Authority establishes; or
 - c. with the Authority's written consent.
2. Upon proper application by the Customer, the Authority may in accordance with applicable law and Authority procedures award additional allocations of PP at such rates and on such terms and conditions as the Authority establishes. If the Customer agrees to purchase Electric Service associated with any such additional allocation, the Authority will (a) incorporate any such additional allocations into Schedule A, or in its discretion will produce a supplemental schedule, to reflect any such additional allocations, and (b) produce a modified Appendix to Schedule B, as the Authority determines to be appropriate. The Authority will furnish the Customer with any such modified Schedule A, supplemental schedule, and/or a modified

Appendix to Schedule B, within a reasonable time after commencement of Electric Service for any such additional allocation.

3. In addition to any requirements imposed by law, the Customer hereby agrees to furnish such documentation and other information as the Authority requests to enable the Authority to evaluate any requests for extension of the Allocation or additional allocations and consider the terms and conditions that should be applicable of any extension or additional allocations.

ARTICLE XII

NOTICES

1. Notices, consents, authorizations, approvals, instructions, waivers or other communications provided in this Agreement shall be in writing and transmitted to the Parties as follows:

To: The Authority

New York Power Authority
123 Main Street
White Plains, New York 10601
Email: ContractDocs@nypa.gov
Facsimile: (914) 390-8156
Attention: Manager – Business Power Allocations and Compliance

To: The Customer

TRPC Potsdam LLC
547A Sissonville Road
Potsdam, New York, 13676
Email:
Facsimile: _____
Attention: President

2. The foregoing notice/notification information pertaining to either Party may be changed by such Party upon notification to the other Party pursuant to Section XII.1.
3. Except where otherwise herein specifically provided, any notice, communication or request required or authorized by this Agreement by either Party to the other shall be deemed properly given: (a) if sent by U.S. First Class mail addressed to the Party at the address set forth above; (b) if sent by a nationally recognized overnight delivery service, two (2) calendar days after being deposited for delivery to the appropriate address set forth above; (c) if delivered by hand, with written confirmation of receipt; (d) if sent by facsimile to the appropriate fax number as set forth above, with written confirmation of receipt; or (e) on the date of transmission if sent by electronic communication to the appropriate address as set forth above, with confirmation of receipt. Either Party may change the addressee and/or address for correspondence sent to it by giving written notice in accordance with the foregoing.

ARTICLE XIII
SUCCESSORS AND ASSIGNS; RESALE OF HYDROPOWER

1. This Agreement shall be binding upon, shall inure to the benefit of, and may be performed by, the legal successors and assigns of either Party hereto, provided that no assignment by either Party or any successor or assignee of such Party of its rights and obligations hereunder shall be made or become effective without the prior written consent of the other Party, which consent shall not be unreasonably withheld or conditioned. Notwithstanding the foregoing sentence, the Authority may require such approvals, and such consents and other agreements from the Customer and other parties, that the Authority determines are necessary in order to effectuate any such assignment.
2. The Customer may not transfer any portion of the Allocation to any other person, or a location different than the Facility, unless: (a) the Authority in its discretion authorizes the transfer Authority; (b) all other requirements applicable to a transfer, including board approvals, are satisfied; and (c) the transfer is effectuated in a form and subject to such terms and conditions approved by the Authority. Any purported transfer that does not comply with the foregoing requirements shall be invalid and constitute grounds for the Authority in its discretion to suspend Electric Service or terminate the Allocation and/or this Agreement.
3. The Customer may not sell any portion of the Allocation to any other person, allow any other person to use any portion of the Allocation, or allow any other person to interconnect to the Facility. Any purported sale shall be invalid and any violation of this provision shall constitute grounds for the Authority in its discretion to suspend Electric Service, or terminate the Allocation and/or this Agreement.

ARTICLE XIV
MISCELLANEOUS

1. Choice of Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York to the extent that such laws are not inconsistent with the FERC License and the Niagara Redevelopment Act (16 USC §§836, 836a) and rulings by the IJC and without regard to conflicts of law provisions.

2. Venue

The Parties: (a) consent to the exclusive jurisdiction and venue of any state court within or for Albany County, New York, with subject matter jurisdiction for adjudication of any claim, suit, action or any other proceeding in law or equity arising under, or in any way relating to this Agreement; (b) agree to accept service of process; and (c) will not raise any argument of inconvenient forum.

3. Previous Agreements; Modifications; and Interpretation

- a. This Agreement shall constitute the sole and complete agreement of the Parties hereto with respect to the sale of the Allocation and the subject matter of the Agreement, and

supersedes all previous communications and agreements between the Parties, oral or written, with reference to the sale of the Allocation.

- b. No modifications of this Agreement shall be binding upon the Parties hereto or either of them unless such modification is in writing and is signed by a duly authorized officer of each of them.
- c. No provision shall be construed against a Party on the basis that such Party drafted such provision.

4. Waiver

Any waiver at any time by either the Authority or the Customer of their rights with respect to a default or of any other matter arising out of this Agreement shall not be deemed to be a waiver with respect to any other default or matter. No waiver by either Party of any rights with respect to any matter arising in connection with this Agreement shall be effective unless made in writing and signed by the Party making the waiver.

5. Severability and Voidability

If any term or provision of this Agreement shall be invalidated, declared unlawful or ineffective in whole or in part by an order of the FERC or a court of competent jurisdiction, such order shall not be deemed to invalidate the remaining terms or provisions hereof. Notwithstanding the preceding sentence, if any provision of this Agreement is rendered void or unenforceable or otherwise modified by a court or agency of competent jurisdiction, the entire Agreement shall, at the option of either Party and only in such circumstances in which such Party's interests are materially and adversely impacted by any such action, be rendered void and unenforceable by such affected Party.

ARTICLE XV
EXECUTION

To facilitate execution, this Agreement may be executed in as many counterparts as may be required, and it shall not be necessary that the signatures of, or on behalf of, each Party, or that the signatures of all persons required to bind any Party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each Party, or that the signatures of the persons required to bind any Party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the Parties hereto. The delivery of an executed counterpart of this Agreement as a PDF or similar file type transmitted via electronic mail, cloud based server, e-signature technology or similar electronic means shall be legal and binding and shall have the same full force and effect as if an original executed counterpart of this Agreement had been delivered.

[SIGNATURES FOLLOW ON NEXT PAGE]

AGREED:

TRPC POTSDAM LLC

By: _____

Title: _____

Date: _____

AGREED:

POWER AUTHORITY OF THE STATE OF NEW YORK

By: John R. Koelmel, Chairman

Date: _____

SCHEDULE A
PRESERVATION POWER ALLOCATIONS

Customer: TRPC Potsdam LLC				
Type of Allocation	Allocation Amount (kW)	Facility and Address	Trustee Approval Date	Allocation Expiration Date
Preservation Power	2,000 kW	547A Sissonville Road Potsdam, NY 13676	July 28, 2026	Ten (10) years from the date of commencement of Electric Service

SCHEDULE B
SUPPLEMENTAL PRESERVATION POWER COMMITMENTS

ARTICLE I
SPECIFIC SUPPLEMENTAL COMMITMENTS

1. Employment Commitments

- a. The Customer shall create and maintain the employment level set forth in the Appendix to this Schedule B (the “Base Employment Level”). Such Base Employment Level shall be the total number of full-time positions held by: (a) individuals who are employed by the Customer at Customer’s Facility identified in the Appendix to this Schedule, and (b) individuals who are contractors or who are employed by contractors of the Customer and assigned to the Facility identified in such Appendix (collectively, “Base Level Employees”). The number of Base Level Employees shall not include individuals employed on a part-time basis (less than 35 hours per week); provided, however, that two individuals each working 20 hours per week or more at such Facility shall be counted as one Base Level Employee.
- b. The Base Employment Level shall not be created or maintained by transfers of employees from previously held positions with the Customer or its affiliates within the State of New York, except that the Base Employment Level may be filled by employees of the Customer laid off from other Customer facilities for *bona fide* economic or management reasons.
- c. The Authority may consider a request to change the Base Employment Level based on a claim of increased productivity, increased efficiency or adoption of new technologies or for other appropriate reasons as determined by the Authority. Any such change shall be within Authority’s discretion.

2. Capital Investment Commitments

The Customer shall make the capital investments specified in the Appendix to this Schedule B.

3. Power Utilization

For each month the Authority provides Electric Service to the Customer, the Customer shall utilize the entire Allocation, as represented by the Billing Demand (as such term is described in the Service Tariff), provided, however, that if only part of the Allocation is being utilized in accordance with Schedule C, the Customer shall utilize such partial amount of the Allocation.

4. Energy Efficiency and Conservation Program

- a. The Customer shall implement an energy efficiency and conservation program at the Facility through either (a) enrollment of the Facility and participation in NYEM in accordance with a NYEM Agreement, or (b) one or more Physical Energy Audits of the Facility, or (c) a combination of such measures, in accordance with the provisions of this Article.
- b. The Authority shall transmit to the Customer a NYEM Agreement and an election form. The Customer shall elect to either (a) enroll the Facility and participate in NYEM for a three-year term ("NYEM Participation") in accordance with the NYEM Agreement, or (b) perform a Physical Energy Audit of the Facility. The Customer shall make the election within sixty (60) days of its receipt of the Authority's communication. If the Customer elects NYEM Participation, it shall execute and return the NYEM Agreement to the Authority with the election form, abide by the NYEM Agreement, and participate in NYEM at its own expense at the rate provided in the NYEM Agreement. If the Customer elects to perform a Physical Energy Audit, it shall perform the Physical Energy Audit within three (3) years of the Effective Date of this Agreement, at its own expense.
- c. The Authority shall, on or before the expiration of the three-year term of the NYEM Agreement, transmit to the Customer a NYEM Agreement specifying the terms and conditions that would apply to NYEM participation for a second term, and an election form. The Customer shall elect either (a) NYEM Participation for a second term, or (b) to perform a Physical Energy Audit of the Facility. The Customer shall make the election within sixty (60) days of its receipt of the Authority's communication. If the Customer elects NYEM Participation, it shall execute and return the NYEM Agreement to the Authority with the election form, abide by the NYEM Agreement, and participate in NYEM at its own expense at the rate provided in the NYEM Agreement. If the Customer elects to perform a Physical Energy Audit, it shall perform the Physical Energy Audit during the calendar year that begins six years after of the Effective Date of this Agreement, at its own expense.
- d. The Authority may in its discretion waive the requirement for a Physical Energy Audit, or may agree to a limited energy audit of the Facility, where it determines that the Physical Energy Audit is unnecessary based on the age of the Facility, energy efficiency and conservation improvements made at the Facility, the length of the Allocation, or other considerations the Authority determines to be relevant.

ARTICLE II
RECORDKEEPING, REPORTING AND FACILITY ACCESS

1. Employment

A record shall be kept monthly by the Customer, and provided on a calendar year basis to the Authority, of the total number of Base Level Employees who are employed at or assigned to the Customer's Facility identified in the Appendix to this Schedule, as reported to the United States Department of Labor (or as reported in such other record as agreed upon by the Authority and the Customer). Such report shall separately identify the individuals who are employed by the Customer, and the individuals who are contractors or who are employed by contractors of the Customer, and shall be certified to be correct by an officer of the Customer, plant manager or such other person authorized by the Customer to prepare and file such report and shall be provided to the Authority on or before the last day of February following the end of the most recent calendar year. The Authority shall have the right to examine and audit on reasonable advance written notice all non-confidential written and electronic records and data concerning employment levels including, but not limited to, personnel records and summaries held by the Customer and its affiliates relating to employment in New York State.

2. Capital Investments

The Customer shall comply with the recordkeeping, recording and reporting requirements specified in the Appendix to this Schedule B.

3. Power Usage

A record shall be kept monthly by the Customer, and provided on a calendar year basis to the Authority on or before the last day of February following the end of the most recent calendar year, of the maximum demand utilized each month in the Facility receiving the power covered by the Agreement.

4. Energy Efficiency and Conservation Program

Upon the Authority's request, the Customer shall provide the Authority with (a) a copy of the results of any Physical Energy Audit performed at the Facility (or, at the Authority's option, a report describing the results), performed pursuant to this Article; and (b) a description of any energy efficiency or conservation measures that the Customer has implemented at the Facility in response to any Physical Energy Audit or as a result of NYEM Participation.

5. Facility Access

Notwithstanding any other provision of the Agreement, the Customer shall provide the Authority with such access to the Facility, and such documentation, as the

Authority deems necessary to determine the Customer's compliance with the Customer's Supplemental Commitments specified in this Schedule B.

ARTICLE III

COMPLIANCE ACTION BY THE AUTHORITY

1. Employment

If the year-end monthly average number of employees is less than 90% of the Base Employment Level set forth in the Appendix to this Schedule B for the subject calendar year, the Authority may reduce the Contract Demand in accordance with the procedures provided in Section III.5 of this Schedule. The maximum amount of reduction will be determined by multiplying the Contract Demand by the quantity one minus the quotient of the average monthly employment during the subject calendar year divided by the Base Employment Level. Any such reduction shall be rounded to the nearest ten (10) kW. In the event of a reduction of the Contract Demand to zero, the Agreement shall automatically terminate.

2. Capital Investment Commitment

The Authority may reduce the Contract Demand as provided in the Appendix to this Schedule B if the Customer does not comply with the Capital Investment Commitment.

3. Power Utilization Level

If the average of the Customer's six (6) highest Billing Demands (as such term is described in the Service Tariff) for Preservation Power is less than 90% of the Customer's Contract Demand in such calendar year the Authority may reduce the Contract Demand subject to in accordance with the procedures provide in Section III.5 of this Schedule. The maximum amount by which the Authority may reduce the Contract Demand shall be determined by multiplying the Contract Demand by the quantity one minus the quotient of the average of the six (6) highest Billing Demands for in such calendar year divided by the Contract Demand. Any such reduction shall be rounded to the nearest ten (10) kW. In the event of a reduction of the Contract Demand to zero, this Agreement shall automatically terminate.

4. Additional Compliance Action

In addition to the Authority's other rights and remedies provided in this Agreement, the Service Tariff and the Rules, the Authority may suspend Electric Service to the Customer if the Customer does not comply with any of the requirements in Section I.4 or Article II of this Schedule B.

5. Notice of Intent to Reduce Contract Demand

In the event that the Authority determines that the Contract Demand will be wholly or partially reduced pursuant to Sections III.1, III.2, or III.3 of this Schedule B, the Authority shall provide the Customer with at least thirty (30) days prior written notice of the proposed reduction, specifying the amount and reason for the reduction. Before implementing any reduction, the Authority may consider the Customer's scheduled or unscheduled maintenance, Facility upgrade periods, and the business cycle. If, at the end of the thirty (30) day notice period, the Authority determines that a reduction is warranted, it shall provide the Customer with notice of such determination and provide the Customer with sixty (60) days to present a proposed plan with actionable milestones to cure the deficiency. The Authority shall respond to the Customer concerning the acceptability of any proposed plan that is provided in accordance with this Section III.5 within thirty (30) days of the Authority's receipt of such proposed plan. It shall be within the Authority's discretion whether or not to accept the Customer's proposed plan, require a different plan, or implement the reduction of the Contract Demand.

APPENDIX TO SCHEDULE B

BASE EMPLOYMENT LEVEL

The Customer shall employ at least 90 full-time, permanent employees (“Base Employment Level”) at the Customer’s Facility within three (3) years of commencement of Electric Service. The Base Employment Level shall be maintained thereafter for the term of the Allocation through the Allocation Expiration Date specified for PP Allocation 1 in Schedule A in accordance with Article I of Schedule B.

CAPITAL INVESTMENT COMMITMENTS

1. **Annual Capital Investment Commitment** (if applicable, as specified below)
 - a. Each Reporting Year, the rolling average of the annual capital investments made by the Customer at the Facility (“Rolling Average”) shall total not less than N/A (the “Annual Capital Investment Commitment”). For purposes of this provision, “Rolling Average” means the three-year average comprised of (1) the total amount of capital investments (“Annual CI Expenditures”) made by the Customer at the Facility during the current Reporting Year, and (2) the Annual CI Expenditures made by the Customer at the Facility during the two prior Reporting Years.
 - b. Each year, the Customer shall record its Annual CI Expenditures for purposes of enabling the Authority to determine and verify the Rolling Average, which shall be provided to the Authority in a form specified by the Authority on or before the last day of February following the end of the most recent calendar year.
 - c. If the Customer’s Rolling Average as determined by the Authority is less than 90% of its Annual Capital Investment Commitment for the Reporting Year, the Contract Demand may be reduced by the Authority in accordance with the procedures provided in Section III.5 of this Schedule. The maximum amount by which the Authority may reduce the Contract Demand shall be determined by multiplying the Contract Demand by the quantity one minus the quotient of the Rolling Average divided by the Annual Capital Investment Commitment. Any such reduction shall be rounded to the nearest ten (10) kW. In the event of a reduction of the Contract Demand to zero, this Agreement shall automatically terminate.
2. **Expansion Project–Capital Investment Commitment** (if applicable, as specified below)
 - a. The Customer shall make a minimum capital investment of \$10,000,000 to construct, furnish and/or expand the Facility (“Expansion Project Capital Investment Commitment”). The Expansion Project Capital Investment Commitment is expected to consist of the following approximate expenditures on the items indicated:

DESCRIPTION	EXPENDITURE
Purchase of assets from Potsdam Specialty Paper, Inc. and investments in critical spare parts and capital projects	\$ 10,000,000
Total Minimum Expansion Project Capital Investment Commitment:	<u>\$ 10,000,000</u>

- b. The Expansion Project Capital Investment Commitment shall be made, and the Facility shall be completed and fully operational, no later than July 28, 2029 (*i.e.*, within three (3) years of the date of the Authority's award of the Allocation). Upon request of the Customer, such date may be extended in the discretion of the Authority.

SCHEDULE C
TAKEDOWN SCHEDULE

SCHEDULE D
ZERO EMISSION CREDIT CHARGE

I. DEFINITIONS

When used with initial capitalization, whether singular or plural, the following terms, as used in this Schedule, shall have the meanings as set forth below. Capitalized terms not defined in this Schedule shall have the meaning ascribed to them elsewhere in the Agreement, in Service Tariff No. WNY-2, or in the Rules.

“Affected LSEs” has the meaning provided in Section II.2 of this Schedule D.

“CES Order” means the Order issued by the PSC entitled “Order Adopting a Clean Energy Standard, issued on August 1, 2016, in Case Nos. 15-E-0302 and 16-E-0270, and includes all subsequent orders amending, clarifying and/or implementing such Order or the RES.

“PP Program ZEC Costs” has the meaning provided in Section II.4.b of this Schedule D.

“Government Action” has the meaning provided in Section II.8 of this Schedule D.

“Load Serving Entity” or “LSE” has the meaning provided in the CES Order.

“NYSERDA” means the New York State Energy Research and Development Authority.

“Public Service Commission” means the New York State Public Service Commission.

“Renewable Energy Standard” or “RES” means the Renewable Energy Standard adopted by the State in the CES Order.

“RES Compliance Program” means a program or initiative that the Authority has adopted for the purpose of meeting the RES for the load that the Authority serves under the PP power program as authorized in the Power Authority Act.

“State Energy Plan” means the 2015 New York State Energy Plan as amended from time to time.

“Zero Emission Credit” or “ZEC” has the meaning provided in the CES Order.

“Zero Emission Credit Charge” or “ZEC Charge” means the charge to the Customer established in this Schedule D.

“ZEC Purchase Obligation” has the meaning provided in Section II.2 of this Schedule D.

“ZEC Program Year” has the meaning provided in Section II.2 of this Schedule D.

II. ZEC CHARGE

1. Notwithstanding any other provision of the Agreement, or any provision of the Service Tariff or the Rules, the Customer shall be subject to a ZEC Charge as provided in this Schedule D. The ZEC Charge shall be in addition to all other charges, fees and assessments provided for in the Agreement, the Service Tariff and the Rules. By accepting Electric Service under the Agreement, the Customer agrees to pay the ZEC Charge.
2. As provided in the CES Order, the Public Service Commission, as part of the CES and Tier 3 of the Renewable Energy Standard, imposed an obligation on Load Serving Entities that are subject to the CES Order (“Affected LSEs”) to purchase Zero Emission Credits from NYSERDA in an amount representing the Affected LSE’s proportional share of ZECs calculated on the basis of the amount of electric load the LSE serves in relation to the total electric load served by all Load Serving Entities in the New York Control area, to support the preservation of existing at risk nuclear zero emissions attributes in the State (the “ZEC Purchase Obligation”). The ZEC Purchase Obligation is implemented on the basis of program years running from April 1 through March 31 of each year (“ZEC Program Year”).
3. The ZEC Charge is part of a RES Compliance Program that the Authority has adopted for the purpose of supporting the CES and Tier 3 of the RES and implementing the PP power program in a manner that is consistent with the New York State Energy Plan. The Authority will comply with the CES and Tier 3 of the RES by applying a form of ZEC Purchase Obligation to the end-user load for which the Authority serves as a load serving entity, including the load that the Authority serves under the PP power program.
4. The ZEC Charge, which is intended to recover from the Customer costs that the Authority incurs for purchasing ZECs in quantities that are attributable to the Customer’s PP load served under this Agreement, will be determined and assessed to the Customer as follows:
 - a. The cost of the total ZEC Purchase Obligation for all LSEs in the New York Control Area, including the Authority as a participating load serving entity, will be assessed pursuant to the methodology provided in the CES Order. The Authority will purchase its proportionate share of ZECs from NYSERDA based on the proportion of the forecasted total kilowatt-hours load served by the Authority (i.e., total Authority LSE load) in relation to the forecasted total kilowatt-hours load served by all LSEs in the New York Control Area as

provided in the CES Order. The ZEC Purchase Obligations may be based on initial load forecasts with reconciliations made at the end of each ZEC Program Year by NYSERDA.

- b. The Authority will allocate costs from its ZEC Purchase Obligation between its power programs/load for which it serves as load serving entity, including the PP load that it serves (the “PP Program ZEC Costs”). Such allocation will be based on the forecasted kilowatt-hours load of the PP program to be served by the Authority in relation to the forecasted total kilowatt-hours load served by the Authority (total Authority LSE load) for each ZEC Program Year. In addition, any balance resulting from the ZEC Program Year-end reconciliation of ZEC Purchase Obligations will be allocated to the PP power program based on the proportion of the actual annual kilowatt-hours load served under such programs to total actual annual kilowatt-hours load served by the Authority (total Authority LSE load).
 - c. The Authority will allocate a portion of the PP Program ZEC Costs to the Customer as the ZEC Charge based on the proportion of the Customer’s actual kilowatt-hours load for the PP purchased by the Customer to total kilowatt-hours load served by the Authority under the PP power program (i.e., PP Program level load). In addition, any balance resulting from the ZEC Program Year-end reconciliation of the ZEC Purchase Obligation referenced above will be passed through to the Customer based on the proportion of the Customer’s annual kilowatt-hours load purchased under this Agreement to total annual kilowatt-hours load served under the PP power program by the Authority (PP Program level load). The ZEC Charge assessed to the Customer shall not include any costs resulting from the Authority’s inability to collect a ZEC Charge from any other Authority customer.
5. The Authority may, in its discretion, include the ZEC Charge as part of the monthly bills for Electric Service as provided for in the Agreement, or bill the Customer for the ZEC Charge pursuant to another Authority-established procedure.
6. The Authority may, in its discretion, modify the methodology used for determining the ZEC Charge and the procedures used to implement such ZEC Charge on a nondiscriminatory basis among affected PP customers, upon consideration of such matters as Public Service Commission orders modifying or implementing the CES Order, guidance issued by the New York Department of Public Service, and other information that the Authority reasonably determines to be appropriate to the determination of such methodology. The Authority shall provide Customer with reasonable notice of any modifications to the methodology or procedures used to determine and implement the ZEC Charge.
7. Nothing in this Schedule shall limit or otherwise affect the Authority’s right to charge or collect from the Customer any rate, charge, fee, assessment, or tax

provided for under any other provision of the Agreement, or any provision of the Service Tariff, or the Rules.

8. If the ZEC Purchase Obligation is modified or terminated by the Public Service Commission or other controlling governmental authority (collectively, "Government Action"), the Authority shall modify or terminate the ZEC Charge, and assess any additional charges or provide any credits to the Customer, to the extent that the Authority determines such actions to be appropriate based on such Government Action.

SCHEDULE E
MONTHLY RENEWABLE ENERGY CREDIT CHARGE

I. DEFINITIONS

When used with initial capitalization, whether singular or plural, the following terms, as used in this Schedule, shall have the meanings as set forth below. Capitalized terms not defined in this Schedule shall have the meaning ascribed to them elsewhere in the Agreement, in the Service Tariff No, or in the Rules.

“Alternative REC Compliance Program” has the meaning provided in Section III.1 of this Schedule E.

“Annual REC Percentage Target” has the meaning provided in Section II.2 of this Schedule E.

“CES Order” means the Order issued by the Public Service Commission entitled “Order Adopting a Clean Energy Standard, issued on August 1, 2016, in Case Nos. 15-E-0302 and 16-E-0270, and includes all subsequent orders amending, clarifying and/or implementing such Order or the RES.

“Clean Energy Standard” or “CES” means the Clean Energy Standard adopted by the State in the CES Order.

“Load Serving Entity” has the meaning provided in the CES Order.

“Mandatory Minimum Percentage Proportion” has the meaning provided in the CES Order.

“Monthly Renewable Energy Credit Charge” or “Monthly REC Charge” means the monthly charge to the Customer established in this Schedule E.

“NYSERDA” means the New York State Energy Research and Development Authority.

“Public Service Commission” means the New York State Public Service Commission.

“Renewable Energy Credit” or “REC” refers to a qualifying renewable energy credit as described in the CES Order.

“State Energy Plan” means the 2015 New York State Energy Plan as amended from time to time.

“RES Compliance Program” means a program or initiative that the Authority has adopted for the purpose of meeting the RES for the load that the Authority serves under the PP power program as authorized in the Power Authority Act.

“Renewable Energy Standard” or “RES” means the Renewable Energy Standard adopted by the State in the CES Order.

“REC Compliance Measures” mean: (1) the Authority’s procurement of RECs from NYSEERDA in accordance with NYSEERDA procedures and/or the CES Order; (2) the Authority’s procurement of RECs from available REC markets; (3) the Authority’s procurement of RECs from sources other than those identified in items (1) and (2) of this definition, including through a procurement process adopted by the Authority; and/or (4) any other measure that the PCS authorizes a Load Serving Entity to implement for the purpose of meeting the applicable Mandatory Minimum Percentage Proportion.

“Total Monthly PP Load” has the meaning provided in Section II.3.b of this Schedule E

“Total Monthly REC Costs” has the meaning provided in Section II.3.b of this Schedule E.

II. MONTHLY REC CHARGE

1. Notwithstanding any other provision of the Agreement, or any provision of the Service Tariff, or the Rules, the Customer shall be subject to a Monthly REC Charge as provided in this Schedule E. The Monthly REC Charge is in addition to all other charges, fees and assessments provided in the Agreement, the Service Tariff and the Rules. By accepting Electric Service under the Agreement, the Customer agrees to pay the Monthly REC Charge.
2. The Monthly REC Charge is part of a RES Compliance Program that the Authority has adopted for the purpose of complying with the CES and Tier 1 of the RES and implementing the PP power program in a manner that is consistent with the New York State Energy Plan, pursuant to which the Authority will invest in new renewable generation resources to serve its PP customers. Such investments will be made through the procurement of RECs through REC Compliance Measures in quantities that are intended to address the annual Mandatory Minimum Percentage Proportions as applied by the Authority to the total PP load that the Authority will serve each calendar year (the “Annual REC Percentage Target”) for the purpose of ultimately meeting the RES.
3. The Monthly REC Charge, which is intended to recover from the Customer costs that the Authority incurs for implementing REC Compliance Measures that are attributable to the Customer’s PP load served under this Agreement, will be determined and assessed to the Customer as follows:

- a. The Authority shall have the right, for each calendar year to implement such REC Compliance Measures as it determines in its discretion to be appropriate for the purpose of meeting the Annual REC Percentage Target for the total PP load that it will serve during such calendar year.
- b. The Authority will, for each month of each calendar year, calculate the total costs ("Total Monthly REC Costs") that the Authority has incurred or estimates that it will incur from implementing RES Compliance Measures for the purpose of meeting the Annual REC Percentage Target for the total PP kilowatt-hour load for the month ("Total Monthly PP Load"). The Total Monthly REC Costs may be calculated based on forecasts of the Total Monthly PP Load that the Authority expects to serve for the month, or on a lagged basis based on the actual Total Monthly PP Load that the Authority served for the month.
- c. Each month, the Authority will assess to the Customer, as a Monthly REC Charge, which will represent the Customer's share of the Total Monthly REC Costs assessed to the Total Monthly PP Load. The Monthly REC Charge will be assessed as the proportion of the Customer's total kilowatt-hours load served by the Authority for such month to the Total Monthly PP Load served by the Authority for such month, provided, however, that:
 - i. the Monthly REC Charge to the Customer shall not include any costs associated with the Authority's inability to collect the Monthly REC Charge from other Authority customers; and
 - ii. the effective per-MWh rate of the Monthly REC Charge to the Customer averaged over the REC Program Year to which the Annual REC Percentage Target applies shall not exceed the per-MWh rate of a Monthly REC Charge based on NYSERDA's published REC price for the REC Program Year.
4. The Authority may, in its discretion, include the Monthly REC Charge as part of the monthly bills for Electric Service as provided for in the Agreement, or bill the Customer for the Monthly REC Charge pursuant to another Authority-established procedure.
5. The Authority will, at the conclusion of each calendar year in which it assesses a Monthly REC Charge, conduct a reconciliation process based on the actual costs that it incurred for REC Compliance Measures and actual load served for the year, compared with cost or load estimates or forecasts, if any, that the Authority used to calculate the Customer's Monthly REC Charges during the year. The Authority will issue a credit, or an adjusted final charge for the year, as appropriate, based on the results of such reconciliation process. Any such final charge shall be payable within the time frame applicable to the Authority's bills for Electric Service under this Agreement or pursuant to any other procedure established by the Authority pursuant to Section II.4 of this Schedule E.

6. Notwithstanding the provisions of Section II.3 of this Schedule E, if Electric Service for the Allocation is commenced after the Authority has implemented REC Compliance Measures for the year in which such Electric Service is commenced, and as a result the Customer's load cannot be accounted for in such REC Compliance Measures, the Authority may in its discretion implement separate REC Compliance Measures in order to meet the Annual REC Percentage Target for Customer's load for the year, and bill the Customer for the costs associated with such separate REC Compliance Measures.
7. Nothing in this Schedule shall limit or otherwise affect the Authority's right to charge or collect from the Customer, any rate, charge, fee, assessment, or tax provided for under any other provision of the Agreement, or any provision of the Service Tariff, or the Rules.

III. ALTERNATIVE REC COMPLIANCE PROGRAM

1. Nothing in this Schedule E shall be construed as preventing the Parties from entering into other agreements for an alternative arrangement for the Authority to meet the Annual REC Percentage Target with respect to the Customer's Allocation, including but not limited to Customer self-supply of RECs, alternative REC compliance programs and cost allocation mechanisms, in lieu of the Monthly REC Charge provided in this Schedule E (collectively, "Alternative REC Compliance Program").
2. The Authority shall communicate at least biennially with the Customer concerning implementation of the RES Compliance Program and potential Alternative REC Compliance Programs, if any, that the Authority is offering or expects to offer.



POWER AUTHORITY OF THE STATE OF NEW YORK
30 SOUTH PEARL STREET
ALBANY, NY 12207

Schedule of Rates for Sale of Firm Power Service to
Preservation Power Customers
(Local Electric Utility Delivery)

Service Tariff No. 20

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Schedule of Rates for Firm Power Service

I. Applicability

To sales of Preservation Power made directly to a qualified business Customer for firm power service that is delivered by the Customer's local electric utility.

II. Abbreviations and Terms

- kW kilowatt(s)
- kW-mo. kilowatt-month
- kWh kilowatt-hour(s)
- MWh megawatt-hour(s)
- NYISO New York Independent System Operator, Inc. or any successor organization
- PAL New York Public Authorities Law
- OATT Open Access Transmission Tariff issued by the NYISO

Agreement: An executed written agreement between the Authority and the Customer for the sale of Preservation Power to the Customer.

Annual Adjustment Factor or **AAF**: This term shall have the meaning set forth in Section V herein.

Authority: The Power Authority of the State of New York, a corporate municipal instrumentality and a political subdivision of the State of New York created pursuant to Chapter 772 of the New York Laws of 1931 and existing and operating under Title 1 of Article 5 of the PAL, also known as the "New York Power Authority."

Customer: A business entity that (1) has received an Allocation of Preservation Power, (2) purchases such Preservation Power directly from the Authority, and (3) receives delivery of the Preservation Power from a local electric utility.

Electric Service: The power and energy provided to the Customer in accordance with the Agreement, this Service Tariff and the Rules.

Firm Power: Hydropower capacity (kW) that is intended to be always available from the Project subject to the curtailment provisions set forth in the Agreement between the Authority and the Customer and this Service Tariff. Firm Power shall not include peaking power.

Firm Energy: Energy (kWh) associated with Firm Power.

Load Factor Sharing or LFS: A type of billing methodology applicable to a Customer's Allocation which determines how a Customer's total Native System Load is apportioned between the power and energy supplied by the Allocation and the Customer's other source of electricity supply, if any. LFS is used to determine the amount of Firm Energy supplied and billed on the basis of the Customer's actual total Native System Load per the monthly billing cycle as follows:

1. When the Maximum Metered Demand is less than (<) the Contract Demand, then the Customer's entire load will be supplied by Firm Energy.
2. When the Maximum Metered Demand is greater than (>) the Contract Demand, then the Customer's portion of Firm Energy supply will be determined as follows:
 - a. For Hourly Billing: $\sum (\text{Contract Demand} \div \text{Maximum Metered Demand} \times \text{the in-hour demand of Customer's total Native System Load for all hours})$.
 - b. For Monthly Billing: $(\text{Contract Demand} \div \text{Maximum Metered Demand} \times \text{the total consumed energy by the Customer within the bill cycle})$.

Load Serving Entity or LSE: This term shall have the meaning set forth in the Agreement.

Maximum Metered Demand: The highest 15 or 30-minute integrated demand, as determined by the local electric utility, during each Billing Period recorded on the meter that is used by the Customer in accordance with this Service Tariff and the Agreement.

Native System Load: The total consumption of the Customer's electric system, as determined by the Authority's revenue-grade metering equipment, without the offset of Customer's behind the meter generation. It is represented as the sum of all incoming power, plus internal generation behind the system meter, minus power exports to the bulk electric system.

Preservation Power or PP: Firm Power and Firm Energy made available under this Service Tariff by the Authority from the Project for sale to the Customer for business purposes pursuant to PAL § 1005(5) and (13), and that is delivered by the Customer's local electric utility.

Project: The Authority's St. Lawrence-FDR Power Project, FERC Project No. 2000.

Rate Year or RY: The period from July 1 through June 30. For example, RY 2018 refers to July 1, 2018 through June 30, 2019.

Rules: The Authority's rules and regulations set forth in 21 NYCRR § 450 *et seq.*, as they may be amended from time to time.

Service Tariff: This Service Tariff No. 20.

All other capitalized terms and abbreviations used in this Service Tariff but not defined in this Section or other provisions of this Service Tariff shall have the same meaning as set forth in the Agreement.

III. Monthly Rates and Charges

A. Preservation Power (PP) Base Rates

The rates to be charged to the Customer by the Authority shall be as follows:

Rate Year	Billing Period	Demand (\$/kW)	Energy (\$/MWh)
2018	July 2018 – June 2019	7.90	13.50

B. PP Rates No Lower than Rural/Domestic Rate

At all times the applicable PP base rates for demand and energy determined in accordance with Sections III.A and V of this Service Tariff shall be no lower than the rates charged by the Authority for the sale of hydroelectricity for the benefit of rural and domestic customers receiving service in accordance with the Niagara Redevelopment Act, 16 U.S.C. § 836(b)(1) (the "Rural/Domestic Rate"). This provision shall be implemented as follows: if the base rates, as determined in accordance with Sections III.A and V of this Service Tariff, are lower than the Rural/Domestic Rate on an average \$/MWh basis, each set of rates measured at 80% load factor which is generally regarded as representative for PP Customers, then the base rates determined under Sections III.A and V of this Service Tariff will be revised to make them equal to the Rural/Domestic Rate on an average \$/MWh basis. However, the base rates as so revised will have no effect until such time as these base rates are lower than the Rural/Domestic Rate.

C. Monthly Base Rates Exclude Delivery Service Charges

The monthly base rates set forth in this Section III exclude any applicable costs for delivery services provided by the local electric utility.

D. Minimum Monthly Charge

The Minimum Monthly Charge shall equal the product of the demand rate specified in Section III.A and the Contract Demand (as defined herein). Such Minimum Monthly Charge shall be in addition to any NYISO Charges or Taxes (each as defined herein) incurred by the Authority with respect to the Customer's Allocation, and any other charges provided in this Service Tariff, the Agreement or the Rules.

E. Estimated Billing

If the Authority, in its discretion, determines that it lacks reliable data on the Customer's actual demand and/or energy usage for a Billing Period during which the Customer receives Electric Service from the Authority, the Authority shall have the right to render a bill to the Customer for such Billing Period based on estimated demand and estimated usage ("Estimated Bill").

For the purpose of calculating a Billing Demand charge for an Estimated Bill, the demand charge will be calculated based on a load factor sharing billing methodology as follows:

- The estimated demand amount (kW) will be calculated based on an average of the Customer's Billing Demand (kW) values for the previous three (3) consecutive Billing Periods. If such historical data is not available, then the estimated demand amount (kW) for the Estimated Bill will equal the Customer's takedown (kW) amount.

For the purpose of calculating a Billing Energy charge for an Estimated Bill, the energy charge will be calculated based on a load factor sharing billing methodology as follows:

- The estimated energy (kWh) will be based on the average of the Customer's Billing Energy (kWh) values for the previous three (3) consecutive Billing Periods. If such historical data is not available, then the estimated energy amount (kWh) will be equal to the takedown (kW) amount at 70 percent load factor for that Billing Period.

If an alternative billing methodology is applicable to the Customer, the demand charge and energy charge for rendering an Estimated Bill shall be calculated in a manner appropriate to such alternative billing methodology as determined by the Authority.

If data indicating the Customer's actual demand and usage for any Billing Period in which an Estimated Bill was rendered is subsequently provided to the Authority, the Authority will make necessary adjustments to the corresponding Estimated Bill and, as appropriate, render a revised bill (or provide a credit) to the Customer.

The Minimum Monthly Charge provisions of Section III.D shall apply to Estimated Bills.

The Authority's discretion to render Estimated Bills is not intended and shall not be construed to limit the Authority's rights under the Agreement.

F. Adjustments to Charges

In addition to any other adjustments provided for in this Service Tariff, in any Billing Period, the Authority may make appropriate adjustments to billings and charges to address such matters as billing and payment errors, and the receipt of actual, additional, or corrected data concerning Customer energy or demand usage.

G. Billing Period

The Billing Period is any period of approximately thirty (30) days, generally ending with the last day of each calendar month but subject to the billing cycle requirements of the local electric utility in whose service territory the Customer's Facility is located.

H. Billing Demand

Billing Demand shall be determined by applying the applicable billing methodology to total Native System Load meter readings during the Billing Period. See Section IV.E, below.

I. Billing Energy

Billing Energy shall be determined by applying the applicable billing methodology to total Native System Load meter readings during the Billing Period. See Section IV.E, below.

J. Contract Demand

The Contract Demand will be the amount of Preservation Power, not to exceed the Allocation, provided by the Authority to the Customer in accordance with the Agreement.

IV. General Provisions

A. Character of Service

Alternating current; sixty cycles, three-phase.

B. Availability of Energy

1. Subject to Section IV.B.2, the Authority shall provide to the Customer in any Billing Period Firm Energy associated with Firm Power. The offer of Firm Energy for delivery shall fulfill the Authority's obligations for purposes of this provision whether or not the Firm Energy is taken by the Customer.
2. In the event of an Adverse Water Condition, the rights and obligations of the Customer and Authority, including but not limited to such matters as Substitute Energy and responsibility for payment of costs associated therewith, will be governed by the Agreement.

C. Delivery

For the purpose of this Service Tariff, Firm Power and Firm Energy shall be deemed to be offered when the Authority is able to supply Firm Power and Firm Energy to the Authority's designated NYISO load bus. If, despite such offer, there is a failure of delivery caused by the Customer, NYISO or local electric utility, such failure shall not be subject to a billing adjustment pursuant to Section 454.6(d) of the Rules or any successor provision addressing adjustments.

D. Adjustment of Rates

To the extent not inconsistent with the Agreement, the base rates contained in this Service Tariff may be revised from time to time on not less than thirty (30) days written notice to the Customer.

E. Billing Methodology

Unless otherwise specified in the Agreement, the following provisions shall apply:

1. The billing methodology used to determine the amount of Firm Power and Firm Energy to be billed to the Customer related to its Allocation shall be Load Factor Sharing ("LFS") in a manner consistent with the Agreement and any applicable delivery agreement between the Authority and the Customer's local electric utility or both as determined by the Authority. An alternative billing methodology may be used provided the Customer and the Authority agree in writing and the Customer's local electric utility provides its consent if the Authority determines that such consent is necessary.
2. Billing Energy - The LFS methodology will be applied against the Customer's Native System Load during the Billing Period to determine the amount of Firm Energy (kWh) attributable to the Allocation (Billing Energy) to be billed to the Customer and charged at the applicable PP Rate. All energy quantities will be adjusted for losses.
3. Billing Demand – The LFS methodology will be applied against the Customer's Maximum Metered Load during the Billing Period to determine the amount of Firm Power (kW) attributable to the Allocation (Billing Demand) to be billed to the Customer and charged at the applicable PP Rate. Billing Demand may not exceed the amount of the Contract Demand. All demand quantities will be adjusted for losses.

F. Payment by Customer to Authority

1. Demand and Energy Charges, Taxes

The Customer shall pay the Authority for Firm Power and Firm Energy during any Billing Period the higher of either (i) the sum of (a), (b) and (c) below, or (ii) the Minimum Monthly Charge (as defined herein):

- a. The demand rate per kilowatt for Firm Power specified in this Service Tariff or any modification thereof applied to the Customer's Billing Demand (as defined in Section IV.E, above) for the Billing Period; and
- b. The energy rate per MWh for Firm Energy specified in this Service Tariff or any modification thereof applied to the Customer's Billing Energy (as defined in Section IV.E, above) for the Billing Period; and
- c. A charge representing reimbursement to the Authority for all applicable Taxes incurred by the Authority as a result of providing Preservation Power allocated to the Customer.

2. Transmission Charge

The Customer shall compensate the Authority for all transmission costs incurred by the Authority with respect to the Allocation, including such costs that are charged pursuant to the OATT.

3. NYISO Transmission and Related Charges

The Customer shall compensate the Authority for the following NYISO transmission and related charges (collectively, "NYISO Charges") assessed on the Authority for services provided by the NYISO pursuant to its OATT or other tariffs (as the provisions of those tariffs may be amended and in effect from time to time) associated with providing Electric Service to the Customer:

- A. Ancillary Services 1 through 6 and any new ancillary services as may be defined and included in the OATT from time to time;
- B. Marginal losses;
- C. The New York Power Authority Transmission Adjustment Charge ("NTAC");
- D. Congestion costs inclusive of any rents collected or owed due to any associated grandfathered transmission congestion contracts as provided in Attachment K of the OATT;
- E. Any and all other charges, assessments, or other amounts associated with deliveries to Customers or otherwise associated with the Authority's responsibilities as a Load Serving Entity for the Customers that are assessed on the Authority by the NYISO under the provisions of its OATT or under other applicable tariffs; and
- F. Any charges assessed on the Authority with respect to the provision of Electric Service to Customers for facilities needed to maintain reliability and incurred in connection with the NYISO's Comprehensive System Planning Process (or similar reliability-related obligations incurred by the Authority with respect to Electric Service to the Customer), applicable tariffs, or required to be paid by the Authority in accordance with law, regardless of whether such charges are assessed by the NYISO or another party.

The NYISO Charges, if any, incurred by the Authority on behalf of the Customer, are in addition to the Authority production charges that are charged to the Customer in accordance with other provisions of this Service Tariff.

The method of billing NYISO charges to the Customer will be based on Authority's discretion.

4. Taxes Defined

Taxes shall be any adjustment as the Authority deems necessary to recover from the Customer any taxes, assessments or any other charges mandated by federal, state or local agencies or authorities that are levied on the Authority or that the Authority is required to collect from the Customer if and to the extent such taxes, assessments or charges are not recovered by the Authority pursuant to another provision of this Service Tariff.

5. Substitute Energy

The Customer shall pay for Substitute Energy, if applicable, as specified in the Agreement.

6. Other Charges

The Customer shall pay the Authority for all other charges provided for in the Agreement.

7. Payment Information

Bills computed under this Service Tariff are due and payable by electronic wire transfer in accordance with the Rules. Such wire transfer shall be made to J P Morgan Chase NY, NY / ABA021000021 / NYPA A/C # 008-030383, unless otherwise indicated in writing by the Authority. The Authority may in its discretion change the foregoing account and routing information upon notice to the Customer.

8. Billing Disputes

In the event that there is a dispute on any items of a bill rendered by the Authority, the Customer shall pay such bill in full. If necessary, any adjustments will be made thereafter.

G. Rendition and Payment of Bills

1. The Authority will render bills to the Customer for Electric Service on or before the tenth (10th) business day of the month for charges due for the previous Billing Period. Such bills shall include charges for Electric Service, NYISO Charges associated with the Allocation (subject to adjustment consistent with any later NYISO re-billings to the Authority), and all other applicable charges, and are subject to adjustment as provided for in the Agreement, the Service Tariff and the Rules.
2. The Authority will charge and collect from the Customer all Taxes (including local, state and federal taxes) the Authority determines are applicable, unless the Customer furnishes the Authority with proof satisfactory to the Authority that (i) the Customer is exempt from the payment of any such Taxes, and/or (ii) the Authority is not obligated to collect such Taxes from the Customer. If the Authority is not collecting Taxes from the Customer based on the circumstances described in (i) or (ii) above, the Customer shall immediately inform the Authority of any change in circumstances relating to its tax status that would require the Authority to charge and collect such Taxes from the Customer.
3. Unless otherwise agreed to by the Authority and the Customer in writing, the Authority will render bills to the Customer electronically.
4. Payment of bills by the Customer shall be due and payable by the Customer within twenty (20) days of the date the Authority renders the bill.
5. Except as otherwise agreed by the Authority in writing, if the Customer fails to pay any bill when due an interest charge of two percent of the amount unpaid will be added thereto as liquidated damages, and thereafter, as further liquidated damages, an additional interest charge of one and one-half percent of the sum unpaid shall be added on the first day of each succeeding Billing Period until the amount due, including interest, is paid in full.
6. If at any time after commencement of Electric Service the Customer fails to make complete payment of any two (2) bills for Electric Service when such bills become due pursuant to Agreement, the Authority shall have the right to require that the Customer deposit with the Authority a sum of money in an amount equal to all charges that would be due under this Agreement for Electric Service for two (2) consecutive calendar months as estimated by the Authority. Such deposit will be deemed security for the payment of unpaid bills and/or other claims of the Authority against the Customer upon termination of Electric Service. The failure or refusal of the Customer to provide the deposit within thirty (30) days of a request for such deposit will be grounds for the Authority in its discretion to suspend Electric Service to the Customer or terminate the Agreement.

Unless otherwise agreed to by the Authority and the Customer in writing, in the event the Customer disputes any item of any bill rendered by Authority, the Customer shall pay such bill in full within the time provided for by this Agreement, and adjustments, if appropriate, will be made thereafter.

H. Adjustment of Charges – Distribution Losses

The Authority will make appropriate adjustments to compensate for distribution losses of the local electric utility.

I. Conflicts

In the event of any inconsistencies, conflicts, or differences between the provisions of this Service Tariff and the Rules, the provisions of this Service Tariff shall govern. In the event of any inconsistencies, conflicts or differences between the provisions of the Agreement and this Service Tariff or the Rules, the provisions of the Agreement shall govern.

V. Annual Adjustment Factor

A. Adjustment of Rates

1. The AAF will be based upon a weighted average of three indices described below. For each new Rate Year, the index value for the latest available calendar year ("Index Value for the Measuring Year") will be compared to the index value for the calendar year immediately preceding the latest available calendar year (the Index Value for the Measuring Year -1"). The change for each index will then be multiplied by the indicated weights. As described in detail below, these products are then summed, producing the AAF. The AAF will be multiplied by the base rate for the current Rate Year to produce the base rates for the new Rate Year, subject to a maximum adjustment of $\pm 5.0\%$ (" $\pm 5\%$ Collar"). Amounts outside the $\pm 5\%$ Collar shall be referred to as the "Excess."

Index 1, "BLS Industrial Power Price" (35% weight): The average of the monthly Producer Price Index for Industrial Electric Power, commodity code number 0543, not seasonally adjusted, as reported by the U.S. Department of Labor, Bureau of Labor Statistics ("BLS") electronically on its internet site and consistent with its printed publication, "Producer Price Index Detailed Report". For Index 1, the Index Value for the Measuring Year will be the index for the calendar year immediately preceding July 1 of the new Rate Year.

Index 2, "EIA Average Industrial Power Price" (40% weight): The average weighted annual price (as measured in cents/kWh) for electric sales to the industrial sector in the ten states of CT, MA, ME, NH, NJ, NY, OH, PA, RI and VT ("Selected States") as reported by Coal and Electric Data and Renewables Division; Office of Coal, Nuclear, Electric and Alternate Fuels; Energy Information Administration ("EIA"); U.S. Department of Energy Form EIA-861 Final Data File. For Index 2, the Index Value for the Measuring Year will be the index for the calendar year two years preceding July 1 of the new Rate Year.

Index 3, "BLS Industrial Commodities Price Less Fuel" (25% weight): The monthly average of the Producer Price Index for Industrial Commodities less fuel, commodity code number 03T15M05, not seasonally adjusted, as reported by the U.S. Department of Labor, BLS electronically on its internet site and consistent with its printed publication, "Producer Price Index Detailed Report". For Index 3, the Index Value for the Measuring Year will be the index for the calendar year immediately preceding July 1 of the new Rate Year.

2. Annual Adjustment Factor Computation Guide

- Step 1: For each of the three Indices, divide the Index Value for Measuring Year by the Index Value for the Measuring Year-1.
- Step 2: Multiply the ratios determined in Step 1 by percentage weights for each Index. Sum the results to determine the weighted average. This is the AAF.
- Step 3: Commencing RY 2014, modifications to the AAF will be subject to $\pm 5\%$ Collar, as described below.
- a) When the AAF falls outside the $\pm 5\%$ Collar, the Excess will be carried over to the subsequent RY. If the AAF in the subsequent RY is within the $\pm 5\%$ Collar, the current RY Excess will be added to/subtracted from the subsequent Rate Year's AAF, up to the $\pm 5\%$ Collar.

- b) Excesses will continue to accrue without limit and carry over such that they will be added to/subtracted from the AAF in any year where the AAF is within the $\pm 5\%$ Collar.

Step 4: Multiply the current Rate Year base rate by the AAF calculated in Step 2 to determine the new Rate Year base rate.

The foregoing calculation shall be performed by the Authority consistent with the sample presented in Section V.B below.

3. The Authority shall provide the Customer with notice of any adjustment to the current base rate per the above and with all data and calculations necessary to compute such adjustment by June 15th of each year to be effective on July 1 of such year, commencing in 2014. The values of the latest officially published (electronically or otherwise) versions of the indices and data provided by the BLS and EIA as of June 1 shall be used notwithstanding any subsequent revisions to the indices.
4. If during the term of the Agreement any of the three above indices ceases to be available or ceases to be reflective of the relevant factors or of changes which the indices were intended to reflect, the Customer and the Authority may mutually select a substitute Index. The Customer and the Authority agree to mutually select substitute indices within 90 days, once one of them is notified by the other that the indices are no longer available or no longer reflect the relevant factors or changes which the indices were intended to reflect. Should the 90-day period cover a planned July 1 rate change, the current base rates will remain in effect until substitute indices are selected and the adjusted rates based on the substitute indices will be retroactive to the previous July 1. If the Customer and Authority are unable to reach agreement on substitute indices within the 90-day period, the Customer and the Authority agree to substitute the mathematic average of the PPI—Intermediate Materials, Supplies and Components (BLS Series ID WPUSOP2000) and the PPI-- Finished Goods (BLS Series ID WPUSOP3000) indices for one or more indices that have ceased to be available or reflective of their intended purpose and shall assume the percentage weighting(s) of the one or more discontinued indices as indicated in Section V.A.1.

B. Sample Computation of the AAF (hypothetical values for July 1, 2017 implementation):

STEP 1

Determine the Index Value for the Measuring Year (MY) and Measuring Year - 1 (MY-1) for Each Index

- Index 1 - Producer Price Index, Industrial Power

	Measuring Year (2016)	Measuring Year - 1 (2015)
January	205.3	167.8
February	204.3	167.6
March	204.5	168.2
April	202.4	168.6
May	206.3	171.6
June	220.4	180.1
July	226.2	182.7
August	227.3	179.2
September	228.1	181.8
October	214.9	170.2
November	211.3	168.8
December	211.7	166.6
Average	213.6	223.7
Ratio of MY/MY-1		0.95

- Index 2 – EIA Industrial Rate

<u>State</u>	<u>Revenues</u> ((\$000s))	<u>Sales</u> (MWh)	<u>Avg. Rate</u> (cents/kWh)
<u>Measuring Year (2015)</u>			
CT	444,588	3,432,002	
MA	1,068,927	7,892,165	
ME	290,360	3,208,045	
NH	252,331	1,981,028	
NJ	778,985	7,320,398	
NY	1,140,573	18,079,200	
OH	3,548,736	50,556,675	
PA	3,411,815	47,404,272	
RI	109,866	798,532	
VT	146,022	1,421,601	
TOTAL	11,192,203	142,093,918	7.88

Measuring Year -1 (2014)

CT	453,958	3,514,798	
MA	1,014,262	7,960,941	
ME	300,412	3,357,486	
NH	234,900	1,969,064	
NJ	855,757	7,516,616	
NY	1,184,255	18,002,976	
OH	3,440,919	50,829,251	
PA	3,580,990	48,317,693	
RI	114,111	887,150	
VT	145,111	1,417,994	
TOTAL	11,324,673	143,773,969	7.88

Ratio of MY/MY-1 **1.00**

- Index 3 – Producer Price Index, Industrial Commodities Less Fuel

	Measuring Year <u>(2016)</u>	Measuring Year -1 <u>(2015)</u>
January	191.9	196.0
February	191.8	195.4
March	192.1	195.0
April	192.8	194.8
May	193.4	194.9
June	193.7	195.2
July	193.7	194.9
August	194.0	193.9
September	193.9	193.1
October	194.3	192.9
November	194.9	192.3
December	195.6	191.9
Average	193.5	194.2
Ratio of MY/MY-1		1.00

STEP 2

Determine AAF by Summing the Weighted Indices

<u>Index</u>	<u>Ratio of MY to MY-1</u>	<u>Weight</u>	<u>Weighted Factors</u>
PPI Industrial Power	0.95	0.35	0.334
EIA Industrial Rate	1.00	0.40	0.400
PPI Industrial Commodities less fuel	1.00	0.25	<u>0.249</u>
AAF			0.983

STEP 3

Apply Collar of $\pm 5.0\%$ to Determine the Maximum/Minimum AAF.

$-5.0\% < 1.6\% < 5.0\%$; collar does not apply, assuming no cumulative excess.

STEP 4

Apply AAF to Calculate the New Rate Year Base Rate

	<u>Demand</u> \$/kW-mo.	<u>Energy</u> \$/MWh
Current Rate Year Base Rate	8.03	13.73
New Rate Year Base Rate	7.90	13.50

Date of Issue: January 1, 2020

Date Effective: January 1, 2020

Issued by Keith T. Hayes, Vice President
Power Authority of the State of New York
30 South Pearl Street, Albany, NY 12207

POWER AUTHORITY

OF THE

STATE OF NEW YORK

30 South Pearl Street
10th Floor
Albany, New York 12207-3425

AGREEMENT FOR THE SALE OF
PRESERVATION POWER AND ENERGY

SERVICE TARIFF NO. 20

Roth Industries Inc.

The POWER AUTHORITY OF THE STATE OF NEW YORK (“Authority”), created pursuant to Chapter 772 of the New York Laws of 1931 and existing under Title I of Article V of the New York Public Authorities Law (“PAL”), having its office and principal place of business at 30 South Pearl Street, 10th Floor, Albany, New York 12207-3425, hereby enters into this Agreement for Sale of Preservation Power and Energy (“Agreement”) with Roth Industries Inc. (“Customer”) having offices at 268 Bellew Avenue South, Watertown, New York, 13601. The Authority and the Customer are from time to time referred to in this Agreement as “Party” or collectively as “Parties” and agree as follows:

RECITALS

WHEREAS, the Authority is authorized to sell hydroelectric power produced by the St. Lawrence-FDR Power Project known as Preservation Power (or “PP”), as further defined in this Agreement, to qualified businesses in New York State in accordance with PAL § 1005(5) and (13);

WHEREAS, the Customer applied for an allocation of PP or an extension of an existing PP allocation for use at its facilities defined in this Agreement as the “Facility”;

WHEREAS, the Customer has offered to make specific commitments relating to, among other things, the creation and retention of jobs, capital investments, power usage and energy efficiency measures at the Facility, in exchange for an allocation of PP;

WHEREAS, the Authority’s Board of Trustees approved an allocation of PP to the Customer;

WHEREAS, the Authority’s provision of Electric Service under this Agreement is an unbundled service separate from (i) the transmission of the allocation, and (ii) the delivery of the Allocation;

WHEREAS, the Parties have reached an agreement on the terms and conditions applicable for the sale of the Allocation for a term as provided in this Agreement;

WHEREAS, electric service hereunder shall be subject to the rates and other terms and conditions contained in the Service Tariff as further provided in this Agreement; and

WHEREAS, the Authority has complied with requirements of PAL § 1009, and has been authorized to execute the Agreement.

NOW, THEREFORE, in consideration of mutual covenants, terms, and conditions herein, and for other good and valuable consideration, the receipt and adequacy of which the Parties hereby acknowledge, the Parties do hereby mutually covenant and agree as follows:

ARTICLE I **DEFINITIONS**

When used with initial capitalization, whether singular or plural, the following terms, as used in this Agreement, shall have the meanings as set forth below. When used with initial

capitalization, whether singular or plural, terms defined in schedules or appendices to this Agreement shall have the meanings set forth in such schedules or appendices. All other capitalized terms and abbreviations used in this Agreement but not defined in this Section or other provisions of this Agreement or its schedules or appendices shall have the same meaning as set forth in the Service Tariff.

“Adverse Water Condition” means any event or condition, including without limitation a hydrologic or hydraulic condition, that relates to the flow, level, or usage of water at or in the vicinity of the Project and/or its related facilities and structures, and which prevents, threatens to prevent, or causes the Authority to take responsive action that has the effect of preventing, the Project from producing a sufficient amount of energy to supply the full power and energy requirements of firm power and firm energy customers who are served by the Project.

“Agreement” means this Agreement, and unless otherwise indicated herein, includes all schedules, appendices and addenda thereto, as the same may be amended from time to time.

“Allocation” refers to the allocation(s) of PP awarded to the Customer as specified in Schedule A.

“Annual Capital Investment Commitment” has the meaning set forth in Schedule B.

“Annual CI Expenditures” has the meaning set forth in Schedule B.

“Base Employment Level” has the meaning set forth in Schedule B.

“Contract Demand” is as defined in the Service Tariff.

“Customer-Arranged Energy” means energy that the Customer procures from sources other than the Authority for the purpose of replacing Firm Energy that is not supplied to the Customer due to a Planned Hydropower Curtailment.

“Effective Date” means the date that this Agreement is fully executed by the Parties.

“Electric Service” is the Firm Power and Firm Energy associated with the Allocation and sold by the Authority to the Customer in accordance with this Agreement, the Service Tariff and the Rules.

“Energy Services” has the meaning set forth in Article V of this Agreement.

“Expansion Project” has the meaning set forth in Section IV.2.a of this Agreement.

“Expansion Project Capital Investment Commitment” has the meaning set forth in Schedule B.

“Facility” means the Customer’s facilities as described in Schedule A to this Agreement.

“FERC” means the Federal Energy Regulatory Commission (or any successor organization).

“FERC License” means the first new license issued by FERC to the Authority for the continued operation and maintenance of the Project, pursuant to Section 15 of the Federal Power Act, which became effective September 1, 2007 after expiration of the Project’s original license which became effective in 1957.

“Firm Energy” is as defined in the Service Tariff.

“Firm Power” is as defined in the Service Tariff.

“International Joint Commission” or “IJC” refers to the entity with responsibility to prevent and resolve disputes between the United States of America and Canada under the *1909 Boundary Waters Treaty* and pursues the common good of both countries as an independent and objective advisor to the two governments. The IJC rules upon applications for approval of projects affecting boundary or transboundary waters and may regulate the operation of these projects.

“Load Reduction” has the meaning set forth in Section IX.6 of this Agreement.

“Load Serving Entity” (or “LSE”) means an entity designated by a retail electricity customer (including the Customer) to provide capacity, energy and ancillary services to serve such customer, in compliance with NYISO Tariffs, rules, manuals and procedures.

“Metering Arrangement” has the meaning set forth in Section II.7 of this Agreement.

“NYEM” means the New York Energy Manager, an energy management center owned and operated by the Authority.

“NYEM Agreement” means a written agreement between the Authority and the Customer providing for the Facility’s enrollment and Customer’s participation in NYEM.

“NYEM Participation” has the meaning specified in Schedule B of this Agreement.

“NYISO” means the New York Independent System Operator or any successor organization.

“NYISO Charges” has the meaning set forth in Section VII.2 of this Agreement.

“NYISO Tariffs” means the NYISO’s Open Access Transmission Tariff or the NYISO’s Market Administration and Control Area Services Tariff, as applicable, as such tariffs are modified from time to time, or any successor to such tariffs.

“Physical Energy Audit” or “Audit” means a physical evaluation of the Facility in a manner approved by the Authority that includes at a minimum the following elements: (a) an assessment of the Facility’s energy use, cost and efficiency which produces an energy utilization index for the Facility (such as an Energy Use Intensity or Energy Performance Indicator); (b) a comparison of the Facility’s index to indices for similar buildings/facilities; (c) an analysis of low-cost/no-cost measures for improving energy efficiency; (d) a listing of potential capital improvements for improving energy consumption; and (e) an initial assessment of potential costs and savings from such measures and improvements.

“Planned Hydropower Curtailment” means a temporary reduction in Firm Energy to which the Customer is entitled to receive under this Agreement made by the Authority in response to an anticipated or forecasted Adverse Water Condition.

“Preservation Power” (or “PP”) consists of 490 megawatts (“MW”) of firm hydroelectric power and associated energy produced by the Authority’s St. Lawrence-FDR Power Project.

“Prior Agreement” has the meaning set forth in the recitals to this Agreement.

“Project” means the Authority’s St. Lawrence-FDR Power Project, FERC Project No. 2000.

“Reporting Year” means the yearly interval that the Authority uses for reporting, compliance and other purposes as specified in this Agreement. The Reporting Year for this Agreement is from January 1 through December 31, subject to change by the Authority without notice.

“Rolling Average” has the meaning set forth in Schedule B.

“Rules” are the applicable provisions of Authority’s rules and regulations (Chapter X of Title 21 of the Official Compilation of Codes, Rules and Regulations of the State of New York), as may be modified from time to time by the Authority.

“Schedule A” refers to the Schedule A entitled “Preservation Power Allocations” which is attached to and made part of this Agreement.

“Schedule B” refers to the Schedule B entitled “Supplemental Preservation Power Commitments” which is attached to and made part of this Agreement, including any appendices attached thereto.

“Schedule C” refers to the Schedule C entitled “Takedown Schedule” which is attached to and made part of this Agreement.

“Schedule D” refers to the Schedule D entitled “Clean Energy Standard Charge” which is attached to and made part of this Agreement.

“Service Information” has the meaning set forth in Section II.10 of this Agreement.

“Service Tariff” means the Authority’s Service Tariff No. 20, as may be modified from time to time by the Authority, which contains, among other things, the rate schedule establishing rates and other commercial terms for sale of Electric Service to Customer under this Agreement.

“Substitute Energy” means energy that is provided to the Customer by or through the Authority for the purpose of replacing Firm Energy not supplied to the Customer in accordance with Article IX.

“Takedown” means the portion of the Allocation that Customer requests to be scheduled for a specific period as provided for in Schedule C, if applicable.

“Taxes” is as defined in the Service Tariff.

“Unforced Capacity” (or “UCAP”) means the electric capacity required to be provided by LSEs to serve electric load as defined by the NYISO Tariffs, rules, manuals and procedures.

“Unplanned Hydropower Curtailment” means a temporary reduction in the amount of Firm Energy to which the Customer is entitled to receive under this Agreement due to an Adverse Water Condition that the Authority did not anticipate or forecast.

“Utility Tariff” means the retail tariff(s) of the Customer’s local electric utility filed and approved by the PSC that is applicable to the delivery of PP.

ARTICLE II

ELECTRIC SERVICE

1. The Authority will make available Electric Service to enable the Customer to receive the Allocation in accordance with this Agreement, the Service Tariff and the Rules. The Customer is not entitled to receive Electric Service under this Agreement for any PP allocation unless such PP allocation is identified in Schedule A.
2. The Authority will provide, and the Customer shall accept and pay for, Electric Service with respect to the Allocation specified in Schedule A. If Schedule C specifies a Takedown Schedule for the Allocation, the Authority will provide, and the Customer shall accept and pay for, Electric Service with respect to the Allocation in accordance with such Takedown Schedule.
3. The Authority shall provide UCAP in amounts necessary to meet the Customer’s NYISO UCAP requirements associated with the Allocation in accordance with the NYISO Tariffs. The Customer shall be responsible to pay the Authority for such UCAP in accordance with the Service Tariff.
4. The provision of Electric Service associated with the Allocation is an unbundled service separate from the transmission and the delivery of the Allocation. The Customer acknowledges

and agrees that Customer's local electric utility, not the Authority, is responsible for the delivery of the Allocation to the Facility in accordance with applicable Utility Tariff(s).

5. The Contract Demand for the Customer's Allocation may be modified by the Authority if the amount of Firm Power and Firm Energy available for sale as PP from the Project is modified as required to comply with any ruling, order, or decision of any regulatory or judicial body having jurisdiction, including but not limited to FERC. Any such modification will be made on a pro rata basis to all PP customers receiving Electric Service under the Service Tariff, as applicable, based on the terms of such ruling, order, or decision.
6. The Contract Demand may not exceed the Allocation.
7. The Customer's Facility must be metered by the Customer's local electric utility in a manner that is satisfactory to the Authority, or another metering arrangement satisfactory to the Authority must be provided (collectively, "Metering Arrangement"). A Metering Arrangement that is not satisfactory to the Authority shall be grounds, after notice to the Customer, for the Authority to modify, withhold, suspend, or terminate Electric Service to the Customer. If a Metering Arrangement is not made to conform to the Authority's requirements within thirty (30) days of a determination that it is unsatisfactory, the Authority may modify, withhold, suspend, or terminate Electric Service on at least ten (10) days' prior written notice to the Customer. After commencement of Electric Service, the Customer shall notify the Authority in writing within thirty (30) days of any alteration to the Facility's Metering Arrangement, and provide any information requested by the Authority (including Facility access) to enable the Authority to determine whether the Metering Arrangement remains satisfactory. If an altered Metering Arrangement is not made to conform to the Authority's requirements within thirty (30) days of a determination it is unsatisfactory, the Authority may modify, withhold, suspend, or terminate Electric Service on at least ten (10) days' prior written notice to the Customer. The Authority may, in its discretion, waive any of the requirements provided for in this Section in whole or in part where in the Authority's judgment, another mechanism satisfactory to the Authority can be implemented to enable the Authority to receive pertinent, timely and accurate information relating to the Customer's energy consumption and demand and render bills to the Customer for all fees, assessments and charges that become due in accordance with this Agreement, the Service Tariff, and the Rules.
8. The Customer consents to the exchange of information between the Authority and the Customer's local electric utility pertaining to the Customer that such parties determine is necessary to provide for the allocation, sale and delivery of the Allocation to the Customer at the Facility, the proper and efficient implementation of the PP program, billing related to Electric Service, and/or the performance of such parties' obligations under any contracts or other arrangements between them relating to such matters. In addition, the Customer agrees to complete such forms and consents that the Authority determines are necessary to effectuate such exchanges of information.
9. The provision of Electric Service by the Authority shall be dependent upon the existence of a written agreement between the Authority and the Customer's local electric utility providing for the delivery of the Allocation on terms and conditions that are acceptable to the Authority.

10. The Customer understands and acknowledges that the Authority may from time to time require the Customer to complete forms, execute consents, and provide information (collectively, "Service Information") that the Authority determines is necessary for the provision of Electric Service, the delivery of the Allocation, billing related to Electric Service, the effective administration of the PP program, and/or the performance of contracts or other arrangements between the Authority and the Customer's local electric utility. The Customer's failure to provide Service Information on a timely basis shall be grounds for the Authority in its discretion to modify, withhold, suspend, or terminate Electric Service to the Customer.

ARTICLE III

RATES, TERMS AND CONDITIONS

1. Electric Service shall be sold to the Customer in accordance with the rates, terms and conditions provided for in this Agreement, the Service Tariff and the Rules.
2. The Service Tariff and the Rules may be amended from time to time by the Authority and, if revised, the revised provisions thereof will apply under this Agreement with the same force and effect as if set forth herein. The Authority shall provide at least thirty (30) days prior written notice to the Customer of any proposed change in the Service Tariff or the Rules. No amendment to the Service Tariff or the Rules shall affect the determination of rates for PP to the Customer during the term of the Agreement except insofar as otherwise authorized by this Agreement. This provision shall not limit the Authority's discretion to determine rates applicable to allocations of power and energy awarded to the Customer beyond or in addition to the Allocation.
3. Notwithstanding any provision of this Agreement to the contrary, the power and energy rates for Electric Service shall be subject to increase by Authority at any time upon 30 days prior written notice to Customer if, after consideration by Authority of its legal obligations, the marketability of the output or use of the Project and Authority's competitive position with respect to other suppliers, Authority determines in its discretion that increases in rates obtainable from any other Authority customers will not provide revenues, together with other available Authority funds not needed for operation and maintenance expenses, capital expenses, and reserves, sufficient to meet all requirements specified in Authority's bond and note resolutions and covenants with the holders of its financial obligations. Authority shall use its best efforts to inform Customer at the earliest practicable date of its intent to increase the power and energy rates pursuant to this provision. With respect to any such increase, Authority shall forward to Customer with the notice of increase, an explanation of all reasons for the increase, and shall also identify the sources from which Authority will obtain the total of increased revenues and the bases upon which Authority will allocate the increased revenue requirements among its customers. Any such increase in rates shall remain in effect only so long as Authority determines such increase is necessary to provide revenues for the purposes stated in the preceding sentences.
4. In addition to all other fees, assessments and charges provided for in the Agreement, the Service Tariff and the Rules, the Customer shall be responsible for payment of the Clean Energy Standard Charge provided for in Schedule D of this Agreement.

ARTICLE IV

SUPPLEMENTAL COMMITMENTS

1. Supplemental Commitments. Schedule B sets forth the Customer's "Supplemental Preservation Power Commitments" ("Supplemental Commitments"). The Authority's obligation to provide Electric Service under this Agreement is expressly conditioned upon the Customer's timely compliance with the Supplemental Commitments described in Schedule B as further provided in this Agreement. The Customer's Supplemental Commitments are in addition to all other commitments and obligations provided in this Agreement.

2. Special Provisions Relating to a New or Expanded Facility.

a. Proposed New or Expanded Facility; Failure to Complete.

If Schedule B provides for the construction of a new facility or an expansion of an existing facility (collectively, "Expansion Project"), and the Customer fails to complete the Expansion Project by the date specified in Schedule B, the Authority may, in its discretion, (a) cancel the Allocation, or (b) if it believes that the Expansion Project will be completed in a reasonable time, agree with the Customer to extend the time for completion of the Expansion Project.

b. Proposed New or Expanded Facility; Partial Performance.

If the Expansion Project results in a completed Facility that is only partially operational, or is materially different than the Expansion Project agreed to in Schedule B (as measured by such factors as size, capital investment expenditures, capital improvements, employment levels, estimated energy demand and/or other criteria determined by the Authority to be relevant), the Authority may, in its discretion, on its own initiative or at the Customer's request, make a permanent reduction to the Allocation and Contract Demand to an amount that the Authority determines to fairly correspond to the completed Facility.

c. Notice of Completion; Commencement of Electric Service.

(i) The Customer shall give the Authority not less than ninety (90) days' advance written notice of the anticipated date of completion of an Expansion Project. The Authority will inspect the Expansion Project for the purpose of verifying the status of the Expansion Project and notify Customer of the results of the inspection. The Authority will thereafter commence Electric Service within a reasonable time subject to the other provisions of this Agreement based on applicable operating procedures of the Authority, Customer's local electric utility and NYISO.

(ii) In the event of an Expansion Project being completed in multiple phases, at the Customer's request the Authority may, in its discretion, allow commencement of part of the Allocation upon completion of any such phase, provided the Authority will similarly inspect the Expansion Project for the purpose of verifying the status of the completed phase of the Expansion Project. Upon such verification by the

Authority of any such completed phase, the Authority, in its discretion, will determine an amount of kW that fairly corresponds to the completed phase of the Expansion Project, taking into account relevant criteria such as any capital expenditures, increased employment levels, and/or increased electrical demand associated with the completed phase of the Expansion Project.

d. Other Rights and Remedies Unaffected.

Nothing in this Article is intended to limit the Authority's rights and remedies provided for in the other provisions of this Agreement, including without limitation the provisions in Schedule B of this Agreement.

ARTICLE V
ENERGY-RELATED PROJECTS, PROGRAMS AND SERVICES

The Authority shall periodically communicate with the Customer for the purpose of informing the Customer about energy-related projects, programs and services ("Energy Services") offered by the Authority that in the Authority's view could provide value to the Customer and/or support the State's Clean Energy Standard. The Customer shall review and respond to all such offers in good faith, provided, however, that, except as otherwise provided for in this Agreement, participation in any such Energy Services shall be at the Customer's option, and subject to such terms and conditions agreed to by the Parties in one or more definitive agreements.

ARTICLE VI
SERVICE TARIFF; CONFLICTS

1. A copy of the Service Tariff is attached to this Agreement as Exhibit 1 and shall apply under this Agreement with the same force and effect as if fully set forth herein. The Customer consents to the application of the Service Tariff.
2. In the event of any inconsistencies, conflicts, or differences between the provisions of the Service Tariff and the Rules, the provisions of the Service Tariff shall govern. In the event of any inconsistencies, conflicts or differences between the provisions of this Agreement and the Service Tariff or the Rules, the provisions of this Agreement shall govern.

ARTICLE VII
TRANSMISSION AND DELIVERY

1. The Customer shall be responsible for:
 - a. complying with all requirements of its local electric utility (including any other interconnecting utilities) that are necessary to enable the Customer to receive delivery service for the Allocation. Delivery of the Allocation shall be subject to the Utility Tariff;
 - b. paying its local electric utility for delivery service associated with the Allocation in accordance with the Utility Tariff, and if the Authority incurs any charges associated with such delivery service, reimbursing the Authority for all such charges; and

- c. obtaining any consents and agreements from any other person that are necessary for the delivery of the Allocation to the Facility, and complying with the requirements of any such person, provided that any such consents, agreements and requirements shall be subject to the Authority's approval.
2. The Customer understands and acknowledges that delivery of the Allocation will be made over transmission facilities under the control of the NYISO. The Authority will act as the LSE with respect to the NYISO, or arrange for another entity to do so on the Authority's behalf. The Customer agrees and understands that it shall be responsible to the Authority for all costs incurred by the Authority with respect to the Allocation for the services established in the NYISO Tariff, or other applicable tariff ("NYISO Charges"), as set forth in the Service Tariff or any successor service tariff, regardless of whether such NYISO Charges are transmission-related.

ARTICLE VIII

BILLING AND BILLING METHODOLOGY

1. The billing methodology for the Allocation shall be determined on a "load factor sharing" basis in a manner consistent with the Utility Tariff and any agreement between the Authority and the Customer's local electric utility. An alternative basis for billing may be used provided the Parties agree in writing and the local electric utility provides its consent if such consent is deemed necessary.
2. Except as otherwise provided in this Agreement, all other provisions with respect to billing are set forth in the Service Tariff and the Rules.
3. The rights and remedies provided to the Authority in this Article are in addition to any and all other rights and remedies available to Authority at law or in equity.

ARTICLE IX

HYDROPOWER CURTAILMENTS AND SUBSTITUTE ENERGY

1. The Customer shall, on a form provided by the Authority, elect to either (a) purchase Substitute Energy from the Authority, or (b) rely on Customer-Arranged Energy, for the purpose of replacing Firm Energy that is not supplied to the Customer due to a Planned Hydropower Curtailment. The Customer shall make its election in accordance with the time period and other requirements prescribed in such form. The election shall apply for the entire calendar year identified in the form.
2. The Customer may change its election on a form provided by the Authority by giving the Authority notice of such change no later than the first day of November preceding the calendar year to which the Customer intends such change to become effective. Such change shall be effective on the first day of January following the Authority's receipt the Customer's notice and shall remain in effect unless it is changed in accordance with the provisions of Section IX.1.

3. In the event of an anticipated or planned Adverse Water Condition, the Authority will have the right in its discretion to implement Planned Hydropower Curtailments. The Authority will implement Planned Hydropower Curtailments on a non-discriminatory basis as to all Authority customers that are served by the Project. The Authority will provide the Customer with advance notice of Planned Hydropower Curtailments that in the Authority's judgment will impact Electric Service to the Customer no later than the tenth business day of the month prior to the month in which the Planned Hydropower Curtailment is expected to occur unless the Authority is unable to provide such notice due to the circumstances that impede such notice, in which case the Authority will provide such advance notice that is practicable under the circumstances.
4. If the Customer elected to purchase Substitute Energy from the Authority, the Authority shall provide Substitute Energy to the Customer during all Planned Hydropower Curtailments. Unless otherwise agreed upon by the Parties in writing, Substitute Energy shall be sourced from markets administered by the NYISO. The Authority may require the Customer to enter into one or more separate agreements to facilitate the provision of Substitute Energy to the Customer.
5. If the Customer elected to rely on Customer-Arranged Energy, the Authority shall have no responsibility to provide the Customer with Substitute Energy during any Planned Hydropower Curtailment, and the Customer shall be responsible for the procurement, scheduling, delivery and payment of all costs associated with Customer-Arranged Energy.
6. The Customer shall have the right to reduce its load in response to a Planned Hydropower Curtailment (a "Load Reduction"), provided, however, that the Customer shall, on an Authority form, provide the Authority with no less than seven (7) days' advance notice of the time period(s) during when the Load Reduction will occur, the estimated amount of the Load Reduction (demand and energy), and all other information required by such form. The Authority will confirm whether the notice provides the required information and proposed Load Reduction has been accepted. The Customer shall reimburse the Authority for all costs that the Authority incurs as a result of the Customer's failure to provide such notice.
7. In the event of an Adverse Water Condition that the Authority did not anticipate or forecast, the Authority shall have the right in its discretion to implement Unplanned Hydropower Curtailments. The Unplanned Hydropower Curtailments will be implemented on a nondiscriminatory basis as to all Authority customers that are served by the Project.
8. The Authority will provide the Customer with notice of Unplanned Hydropower Curtailments that in the Authority's judgment will impact Electric Service to the Customer within five (5) business days after the first occurrence of an Unplanned Hydropower Curtailment that occurs within a month, and thereafter will provide the Customer with reasonable notice under the circumstances of the potential for any other Unplanned Hydropower Curtailments that are expected to occur within such month or beyond. The Authority will give the Customer notice of any Unplanned Hydropower Curtailments that the Authority believes are likely to exceed forty-eight (48) continuous hours in duration.

9. Notwithstanding the Customer's election pursuant to Section IX.1, the Authority shall provide the Customer with Substitute Energy during Unplanned Hydropower Curtailments.
10. For each kilowatt-hour of Substitute Energy provided by the Authority during a Planned Hydropower Curtailment, the Customer shall pay the Authority directly during the billing month: (1) the difference between the market cost of the Substitute Energy and the charge for Firm Energy as provided for in this Agreement; and (2) any NYISO Charges and taxes the Authority incurs in connection with the provision of such Substitute Energy. Unless otherwise agreed upon by the Parties in writing, billing and payment for Substitute Energy provided for Planned Hydropower Curtailments shall be governed by the provisions of Service Tariff No. 20 relating to the rendition and payment of bills for Electric Service.
11. The Customer shall be responsible for all costs associated with the Authority's provision of Substitute Energy during Unplanned Hydropower Curtailments. Unless otherwise agreed upon by the Parties in writing, billing and payment for Substitute Energy provided for Unplanned Hydropower Curtailments shall be governed by the provisions of Service Tariff No. 20 relating to the rendition and payment of bills for Electric Service.
12. The Authority shall be under no obligation to deliver and will not deliver any such curtailed energy to the Customer in later billing periods.
13. The Customer shall not be entitled to power and energy sourced from another Authority power facility, including another Authority hydropower project, as Substitute Energy.

ARTICLE X

EFFECTIVENESS, TERM AND TERMINATION

1. This Agreement shall become effective and legally binding on the Parties on the Effective Date.
2. Once commenced, Electric Service under the Agreement shall continue until the earliest of: (a) termination by the Customer with respect to its Allocation upon ninety (90) days prior written notice to the Authority; (b) termination by the Authority pursuant to this Agreement, the Service Tariff, or the Rules; or (c) expiration of the Allocation by its own term as specified in Schedule A.
3. The Customer may exercise a partial termination of the Allocation upon at least sixty (60) days' prior written notice to the Authority. The Authority will effectuate the partial termination as soon as practicable after receipt of such notice taking account of the Authority's internal procedures and requirements of the Customer's local electric utility.
4. The Authority may cancel service under this Agreement or modify the quantities of Firm Power and Firm Energy associated with the Allocation: (1) if such cancellation or modification is required to comply with any final ruling, order or decision of any regulatory or judicial body of competent jurisdiction (including any licensing or re-licensing order or orders of the FERC

or its successor agency); or (2) as otherwise provided in this Agreement, the Service Tariff, or the Rules.

5. Upon approval of the Governor of the State of New York pursuant to Public Authorities Law § 1009, and upon execution by the Chairman of the Authority, this Agreement shall come into full force and effect, provided however that pending such gubernatorial approval and execution, this Agreement shall take effect upon the expiration of the Preservation Power power sales agreement fully-executed on September 25, 2018 and continue on a month to month basis. If the Governor disapproves this Agreement, service will cease on the last day of the month following the month during which the Governor disapproved this Agreement. If the Governor takes no action within the time frame provided for in Public Authorities Law §1009, service will cease on the last day of the month following the month during which such timeframe expired.

ARTICLE XI

EXTENSIONS OF ALLOCATION; AWARD OF ADDITIONAL ALLOCATIONS

1. The Customer may apply to the Authority for an extension of the term of the Allocation identified in Schedule A:
 - a. during the thirty-six (36) month period immediately preceding the scheduled expiration of the Allocation;
 - b. pursuant to any other process that the Authority establishes; or
 - c. with the Authority's written consent.
2. Upon proper application by the Customer, the Authority may in accordance with applicable law and Authority procedures award additional allocations of PP at such rates and on such terms and conditions as the Authority establishes. If the Customer agrees to purchase Electric Service associated with any such additional allocation, the Authority will (a) incorporate any such additional allocations into Schedule A, or in its discretion will produce a supplemental schedule, to reflect any such additional allocations, and (b) produce a modified Appendix to Schedule B, as the Authority determines to be appropriate. The Authority will furnish the Customer with any such modified Schedule A, supplemental schedule, and/or a modified Appendix to Schedule B, within a reasonable time after commencement of Electric Service for any such additional allocation.
3. In addition to any requirements imposed by law, the Customer hereby agrees to furnish such documentation and other information as the Authority requests to enable the Authority to evaluate any requests for extension of the Allocation or additional allocations and consider the terms and conditions that should be applicable of any extension or additional allocations.

ARTICLE XII

NOTICES

1. Notices, consents, authorizations, approvals, instructions, waivers or other communications provided in this Agreement shall be in writing and transmitted to the Parties as follows:

To: The Authority

New York Power Authority
123 Main Street
White Plains, New York 10601
Email: BPAC@nypa.gov
Facsimile: (914) 390-8156
Telephone: (914) 681-6200
Attention: Manager – Business Power Allocations and Compliance

To: The Customer

Roth Industries Inc.
268 Bellew Ave South
Watertown , New York, 13601
Email:
Facsimile: _____
Attention: Director, Manufacturing and Operations

2. The foregoing notice/notification information pertaining to either Party may be changed by such Party upon notification to the other Party pursuant to Section XII.1.
3. Except where otherwise herein specifically provided, any notice, communication or request required or authorized by this Agreement by either Party to the other shall be deemed properly given: (a) if sent by U.S. First Class mail addressed to the Party at the address set forth above; (b) if sent by a nationally recognized overnight delivery service, two (2) calendar days after being deposited for delivery to the appropriate address set forth above; (c) if delivered by hand, with written confirmation of receipt; (d) if sent by facsimile to the appropriate fax number as set forth above, with written confirmation of receipt; or (e) on the date of transmission if sent by electronic communication to the appropriate address as set forth above, with confirmation of receipt. Either Party may change the addressee and/or address for correspondence sent to it by giving written notice in accordance with the foregoing.

ARTICLE XIII

SUCCESSORS AND ASSIGNS; RESALE OF HYDROPOWER

1. This Agreement shall be binding upon, shall inure to the benefit of, and may be performed by, the legal successors and assigns of either Party hereto, provided that no assignment by either Party or any successor or assignee of such Party of its rights and obligations hereunder shall be made or become effective without the prior written consent of the other Party, which consent shall not be unreasonably withheld or conditioned. Notwithstanding the foregoing sentence, the Authority may require such approvals, and such consents and other agreements from the Customer and other parties, that the Authority determines are necessary in order to effectuate any such assignment.
2. The Customer may not transfer any portion of the Allocation to any other person, or a location different than the Facility, unless: (a) the Authority in its discretion authorizes the transfer Authority; (b) all other requirements applicable to a transfer, including board approvals, are satisfied; and (c) the transfer is effectuated in a form and subject to such terms and conditions approved by the Authority. Any purported transfer that does not comply with the foregoing

requirements shall be invalid and constitute grounds for the Authority in its discretion to suspend Electric Service or terminate the Allocation and/or this Agreement.

3. The Customer may not sell any portion of the Allocation to any other person, allow any other person to use any portion of the Allocation, or allow any other person to interconnect to the Facility. Any purported sale shall be invalid and any violation of this provision shall constitute grounds for the Authority in its discretion to suspend Electric Service, or terminate the Allocation and/or this Agreement.

ARTICLE XIV

MISCELLANEOUS

1. Choice of Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York to the extent that such laws are not inconsistent with the FERC License and the Niagara Redevelopment Act (16 USC §§836, 836a) and rulings by the IJC and without regard to conflicts of law provisions.

2. Venue

The Parties: (a) consent to the exclusive jurisdiction and venue of any state court within or for Albany County, New York, with subject matter jurisdiction for adjudication of any claim, suit, action or any other proceeding in law or equity arising under, or in any way relating to this Agreement; (b) agree to accept service of process; and (c) will not raise any argument of inconvenient forum.

3. Previous Agreements; Modifications; and Interpretation

- a. This Agreement shall constitute the sole and complete agreement of the Parties hereto with respect to the sale of the Allocation and the subject matter of the Agreement, and supersedes all previous communications and agreements between the Parties, oral or written, with reference to the sale of the Allocation.
- b. No modifications of this Agreement shall be binding upon the Parties hereto or either of them unless such modification is in writing and is signed by a duly authorized officer of each of them.
- c. No provision shall be construed against a Party on the basis that such Party drafted such provision.

4. Waiver

Any waiver at any time by either the Authority or the Customer of their rights with respect to a default or of any other matter arising out of this Agreement shall not be deemed to be a waiver with respect to any other default or matter. No waiver by either Party of any rights with respect to any matter arising in connection with this Agreement shall be effective unless made in writing and signed by the Party making the waiver.

5. Severability and Voidability

If any term or provision of this Agreement shall be invalidated, declared unlawful or ineffective in whole or in part by an order of the FERC or a court of competent jurisdiction, such order shall not be deemed to invalidate the remaining terms or provisions hereof. Notwithstanding the preceding sentence, if any provision of this Agreement is rendered void or unenforceable or otherwise modified by a court or agency of competent jurisdiction, the entire Agreement shall, at the option of either Party and only in such circumstances in which such Party's interests are materially and adversely impacted by any such action, be rendered void and unenforceable by such affected Party.

ARTICLE XV
EXECUTION

To facilitate execution, this Agreement may be executed in as many counterparts as may be required, and it shall not be necessary that the signatures of, or on behalf of, each Party, or that the signatures of all persons required to bind any Party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each Party, or that the signatures of the persons required to bind any Party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the Parties hereto. The delivery of an executed counterpart of this Agreement as a PDF or similar file type transmitted via electronic mail, cloud based server, e-signature technology or similar electronic means shall be legal and binding and shall have the same full force and effect as if an original executed counterpart of this Agreement had been delivered.

[SIGNATURES FOLLOW ON NEXT PAGE]

AGREED:

ROTH INDUSTRIES INC.

By: _____

Name: _____

Title: _____

Date: _____

AGREED:

POWER AUTHORITY OF THE STATE OF NEW YORK

By: _____

John R. Koelmel, Chairman

Date: _____

SCHEDULE A
PRESERVATION POWER ALLOCATIONS

Customer: Roth Industries Inc.				
Type of Allocation	Allocation Amount (kW)	Facility and Address	Trustee Approval Date	Allocation Expiration Date
Preservation Power	600 kW	268 Bellew Avenue South	7/28/2026	Ten (10) years from the date of commencement of Electric Service

SCHEDULE B
SUPPLEMENTAL PRESERVATION POWER COMMITMENTS

ARTICLE I
SPECIFIC SUPPLEMENTAL COMMITMENTS

1. Employment Commitments

- a. The Customer shall create and maintain the employment level set forth in the Appendix to this Schedule B (the “Base Employment Level”). Such Base Employment Level shall be the total number of full-time positions held by: (a) individuals who are employed by the Customer at Customer’s Facility identified in the Appendix to this Schedule, and (b) individuals who are contractors or who are employed by contractors of the Customer and assigned to the Facility identified in such Appendix (collectively, “Base Level Employees”). The number of Base Level Employees shall not include individuals employed on a part-time basis (less than 35 hours per week); provided, however, that two individuals each working 20 hours per week or more at such Facility shall be counted as one Base Level Employee.
- b. The Base Employment Level shall not be created or maintained by transfers of employees from previously held positions with the Customer or its affiliates within the State of New York, except that the Base Employment Level may be filled by employees of the Customer laid off from other Customer facilities for *bona fide* economic or management reasons.
- c. The Authority may consider a request to change the Base Employment Level based on a claim of increased productivity, increased efficiency or adoption of new technologies or for other appropriate reasons as determined by the Authority. Any such change shall be within Authority’s discretion.

2. Capital Investment Commitments

The Customer shall make the capital investments specified in the Appendix to this Schedule B.

3. Power Utilization

For each month the Authority provides Electric Service to the Customer, the Customer shall utilize the entire Allocation, as represented by the Billing Demand (as such term is described in the Service Tariff), provided, however, that if only part of the Allocation is being utilized in accordance with Schedule C, the Customer shall utilize such partial amount of the Allocation.

4. Energy Efficiency and Conservation Program

- a. The Customer shall implement an energy efficiency and conservation program at the Facility through either (a) enrollment of the Facility and participation in NYEM in accordance with a NYEM Agreement, or (b) one or more Physical Energy Audits of

- the Facility, or (c) a combination of such measures, in accordance with the provisions of this Article.
- b. The Authority shall transmit to the Customer a NYEM Agreement and an election form. The Customer shall elect to either (a) enroll the Facility and participate in NYEM for a three-year term (“NYEM Participation”) in accordance with the NYEM Agreement, or (b) perform a Physical Energy Audit of the Facility. The Customer shall make the election within sixty (60) days of its receipt of the Authority’s communication. If the Customer elects NYEM Participation, it shall execute and return the NYEM Agreement to the Authority with the election form, abide by the NYEM Agreement, and participate in NYEM at its own expense at the rate provided in the NYEM Agreement. If the Customer elects to perform a Physical Energy Audit, it shall perform the Physical Energy Audit within three (3) years of the Effective Date of this Agreement, at its own expense.
 - c. The Authority shall, on or before the expiration of the three-year term of the NYEM Agreement, transmit to the Customer a NYEM Agreement specifying the terms and conditions that would apply to NYEM participation for a second term, and an election form. The Customer shall elect either (a) NYEM Participation for a second term, or (b) to perform a Physical Energy Audit of the Facility. The Customer shall make the election within sixty (60) days of its receipt of the Authority’s communication. If the Customer elects NYEM Participation, it shall execute and return the NYEM Agreement to the Authority with the election form, abide by the NYEM Agreement, and participate in NYEM at its own expense at the rate provided in the NYEM Agreement. If the Customer elects to perform a Physical Energy Audit, it shall perform the Physical Energy Audit during the calendar year that begins six years after of the Effective Date of this Agreement, at its own expense.
 - d. The Authority may in its discretion waive the requirement for a Physical Energy Audit, or may agree to a limited energy audit of the Facility, where it determines that the Physical Energy Audit is unnecessary based on the age of the Facility, energy efficiency and conservation improvements made at the Facility, the length of the Allocation, or other considerations the Authority determines to be relevant.

ARTICLE II
RECORDKEEPING, REPORTING AND FACILITY ACCESS

1. Employment

A record shall be kept monthly by the Customer, and provided on a calendar year basis to the Authority, of the total number of Base Level Employees who are employed at or assigned to the Customer's Facility identified in the Appendix to this Schedule, as reported to the United States Department of Labor (or as reported in such other record as agreed upon by the Authority and the Customer). Such report shall separately identify the individuals who are employed by the Customer, and the individuals who are contractors or who are employed by contractors of the Customer, and shall be certified to be correct by an officer of the Customer, plant manager or such other person authorized by the Customer to prepare and file such report and shall be provided to the Authority on or before the last day of February following the end of the most recent calendar year. The Authority shall have the right to examine and audit on reasonable advance written notice all non-confidential written and electronic records and data concerning employment levels including, but not limited to, personnel records and summaries held by the Customer and its affiliates relating to employment in New York State.

2. Capital Investments

The Customer shall comply with the recordkeeping, recording and reporting requirements specified in the Appendix to this Schedule B.

3. Power Usage

A record shall be kept monthly by the Customer, and provided on a calendar year basis to the Authority on or before the last day of February following the end of the most recent calendar year, of the maximum demand utilized each month in the Facility receiving the power covered by the Agreement.

4. Energy Efficiency and Conservation Program

Upon the Authority's request, the Customer shall provide the Authority with (a) a copy of the results of any Physical Energy Audit performed at the Facility (or, at the Authority's option, a report describing the results), performed pursuant to this Article; and (b) a description of any energy efficiency or conservation measures that the Customer has implemented at the Facility in response to any Physical Energy Audit or as a result of NYEM Participation.

5. Facility Access

Notwithstanding any other provision of the Agreement, the Customer shall provide the Authority with such access to the Facility, and such documentation, as the Authority deems necessary to determine the Customer's compliance with the Customer's Supplemental Commitments specified in this Schedule B.

ARTICLE III
COMPLIANCE ACTION BY THE AUTHORITY

1. Employment

If the year-end monthly average number of employees is less than 90% of the Base Employment Level set forth in the Appendix to this Schedule B for the subject calendar year, the Authority may reduce the Contract Demand in accordance with the procedures provided in Section III.5 of this Schedule. The maximum amount of reduction will be determined by multiplying the Contract Demand by the quantity one minus the quotient of the average monthly employment during the subject calendar year divided by the Base Employment Level. Any such reduction shall be rounded to the nearest ten (10) kW. In the event of a reduction of the Contract Demand to zero, the Agreement shall automatically terminate.

2. Capital Investment Commitment

The Authority may reduce the Contract Demand as provided in the Appendix to this Schedule B if the Customer does not comply with the capital investments provided for in Schedule B.

3. Power Utilization Level

If the average of the Customer's six (6) highest Billing Demands (as such term is described in the Service Tariff) for Preservation Power is less than 90% of the Customer's Contract Demand in such calendar year the Authority may reduce the Contract Demand subject to in accordance with the procedures provided in Section III.5 of this Schedule. The maximum amount by which the Authority may reduce the Contract Demand shall be determined by multiplying the Contract Demand by the quantity one minus the quotient of the average of the six (6) highest Billing Demands for in such calendar year divided by the Contract Demand. Any such reduction shall be rounded to the nearest ten (10) kW. In the event of a reduction of the Contract Demand to zero, this Agreement shall automatically terminate.

4. Additional Compliance Action

In addition to the Authority's other rights and remedies provided in this Agreement, the Service Tariff and the Rules, the Authority may suspend Electric Service to the Customer if the Customer does not comply with any of the requirements in Section I.4 or Article II of this Schedule B.

5. Notice of Intent to Reduce Contract Demand

Before implementing any reduction, the Authority will consider the Customer's scheduled or unscheduled maintenance, technological advances, including production improvements, facility upgrade periods, the business cycle, and any other relevant factors offered by the Customer. In the event that the Authority determines that the Contract Demand will be wholly or partially reduced pursuant to Sections III.1, III.2, or III.3 of this Schedule B, the Authority shall provide the Customer with written notice of the approved reduction following Trustee approval. The Customer will be provided with sixty (60) days to present to the Authority a proposed plan with actionable milestones to cure the compliance deficiency. The Authority will respond to the Customer concerning the acceptability of any proposed plan that is provided in accordance with this Section III.5 within thirty (30) days of the Authority's receipt of such proposed plan. The Authority will have the discretion to determine whether or not to accept the Customer's proposed plan, require a different plan, or implement the reduction of the Contract Demand after the Authority's response to the Customer's proposed plan. The Authority will suspend such reduction and restore Customer's Contract Demand within a reasonable time upon Customer's successful cure of the deficiency.

APPENDIX TO SCHEDULE B

BASE EMPLOYMENT LEVEL

The Customer shall employ at least 22 full-time employees (“Base Employment Level”) at the Customer’s Facility from the commencement of Electric Service. The Base Employment Level shall be maintained thereafter for the term of the Allocation through the Allocation Expiration Date specified in Schedule A in accordance with Article I of Schedule B.

CAPITAL INVESTMENT COMMITMENTS

1. **Annual Capital Investment Commitment** (if applicable, as specified below)

- a. Each Reporting Year, the rolling average of the annual capital investments made by the Customer at the Facility (“Rolling Average”) shall total not less than \$125,000 (the “Annual Capital Investment Commitment”). For purposes of this provision, “Rolling Average” means the three-year average comprised of (1) the total amount of capital investments (“Annual CI Expenditures”) made by the Customer at the Facility during the current Reporting Year, and (2) the Annual CI Expenditures made by the Customer at the Facility during the two prior Reporting Years.
- b. Each year, the Customer shall record its Annual CI Expenditures for purposes of enabling the Authority to determine and verify the Rolling Average, which shall be provided to the Authority in a form specified by the Authority on or before the last day of February following the end of the most recent calendar year.
- c. If the Customer’s Rolling Average as determined by the Authority is less than 90% of its Annual Capital Investment Commitment for the Reporting Year, the Contract Demand may be reduced by the Authority in accordance with the procedures provided in Section III.5 of this Schedule. The maximum amount by which the Authority may reduce the Contract Demand shall be determined by multiplying the Contract Demand by the quantity one minus the quotient of the Rolling Average divided by the Annual Capital Investment Commitment. Any such reduction shall be rounded to the nearest ten (10) kW. In the event of a reduction of the Contract Demand to zero, this Agreement shall automatically terminate.

2. **Expansion Project–Capital Investment Commitment** (if applicable, as specified below)

- a. The Customer shall make a minimum capital investment of N/A to construct, furnish and/or expand the Facility (“Expansion Project Capital Investment Commitment”). The Expansion Project Capital Investment Commitment is expected to consist of the following approximate expenditures on the items indicated:

\$ _____	– Line Item 1
\$ _____	– Line Item 2
\$ _____	– Line Item 3
\$ _____	– Line Item 4
N/A	Total Expansion Project Capital Investment Commitment

- b. The Expansion Project Capital Investment Commitment shall be made, and the Facility shall be completed and fully operational, no later than **N/A** (*i.e.*, within three (3) years of the date of the Authority’s award of the Allocation). Upon request of the Customer, such date may be extended in the discretion of the Authority.

SCHEDULE C

TAKEDOWN SCHEDULE

N/A

SCHEDULE D

CLEAN ENERGY STANDARD CHARGE

I. DEFINITIONS

When used with initial capitalization, whether singular or plural, the following terms, as used in this Schedule, shall have the meanings as set forth below. Capitalized terms not defined in this Schedule shall have the meaning ascribed to them elsewhere in the Agreement, in Service Tariff No. 20, or in the Rules.

“Alternative Compliance Payment” means a form of payment of money by an LSE that is authorized by the State in law, regulation, or Regulatory Order as a mechanism for an LSE to satisfy an Annual LSE Obligation.

“Annual LSE Obligation” means the annual obligation of an LSE to purchase Credits or undertake other compliance measures that are authorized in law, regulation, or Regulatory Order for a State Energy Standard.

“CES Order” means the Order issued by the Public Service Commission entitled “Order Adopting a Clean Energy Standard, issued on August 1, 2016, in Case Nos. 15-E-0302 and 16-E-0270, and includes all subsequent orders amending, clarifying and/or implementing the CES Order or the CES.

“Clean Energy Compliance Measures” is a collective reference to Zero Emission Credit Requirement Compliance Measures, Renewable Energy Standard Compliance Measures, Offshore Wind Energy Standard Compliance Measures, Energy Storage Program Compliance Measures, and any other compliance measures that an LSE is authorized by law, regulation or Regulatory Order to undertake in order to meet an Annual LSE Obligation.

“Clean Energy Standard” or “CES” means the Clean Energy Standard adopted by the State, as may be amended from time to time.

“Credit” means a certificate or other claim to the environmental attributes associated with energy produced by or from qualifying resources that typically represents proof that one megawatt-hour (1 MWh, or 1000 kilowatt-hours) of qualifying electricity was generated and delivered to the power grid, provided that, in the case of an ISC, the ISC represents one MWh of energy storage capacity that is operational and available on a given day. A Credit includes but is not limited to a ZEC, REC, ISC, and OREC.

“Energy Storage Order” means the Order of the Public Service Commission, entitled “Order Establishing Updated Energy Storage Goal and Deployment Policy,” in Case No. 18-E-0130, and includes all subsequent orders amending, clarifying and/or implementing the Energy Storage Order.

“Energy Storage Program Compliance Measures” means the purchase of ISCs from NYSERDA, the Authority’s procurement of ISCs or energy storage capacity by Self-Supply; and any other compliance measures that an LSE is authorized by law, regulation, or Regulatory Order to undertake for the purpose of satisfying an Annual LSE Obligation for the Energy Storage Program.

“Energy Storage Program” means the Energy Storage Program as set forth in the Energy Storage Order.

“Index Storage Credit” or “ISC” refers to a qualifying Index Storage Credit as authorized by the State in law, regulation, or Regulatory Order.

“Load Serving Entity” has the meaning provided in the CES Order and generally refers to a utility or other entity that supplies load (electricity) to a consumer of electricity.

“Clean Energy Standard Charge” means the monthly charge to the Customer established in this Schedule D.

“NYSERDA” means the New York State Energy Research and Development Authority.

“Offshore Wind Energy Credit” or “OREC” refers to a qualifying Offshore Wind Energy Credit as authorized by the State in law, regulation, or Regulatory Order.

“Offshore Wind Energy Standard” means the Offshore Wind Energy Standard adopted by the State as may be amended from time to time.

“Offshore Wind Energy Standard Compliance Measures” means the purchase of ORECs from NYSERDA; the Authority’s procurement of ORECs by Self-Supply; and any other compliance measures that an LSE is authorized by law, regulation, or Regulatory Order to undertake for the purpose of satisfying an Annual LSE Obligation for the Offshore Wind Energy Standard.

“Public Service Commission” or “PSC” means the New York State Public Service Commission.

“Regulatory Order” means an order issued by a regulatory agency or authority of the State of New York, and includes orders issued by the PSC. Regulatory Order includes, by way of example only, the CES Order and any other order of the PSC that establishes, supplements, modifies, or clarifies standards, requirements, obligations, or procedures for implementation of the State Energy Plan or a State Energy Standard, including the CES.

“Renewable Energy Credit” or “REC” refers to a qualifying renewable energy credit as authorized by the State in law, regulation, or Regulatory Order, including but not limited to Tier 1 and Tier 4 of the Clean Energy Standard.

“Renewable Energy Standard” or “RES” means the Renewable Energy Standard adopted by the State as may be amended from time to time.

“Renewable Energy Standard Compliance Measures” means the purchase of RECs from NYSERDA; the Authority’s procurement of RECs by Self-Supply; Alternative Compliance Payments to NYSERDA; and any other compliance measures that an LSE is authorized by law, regulation, or Regulatory Order to undertake for the purpose of satisfying an Annual LSE Obligation for the Renewable Energy Standard.

“Self-Supplied Credit Charge” means a supplemental per-Credit charge or adder that the Authority adds to the cost of any Credit that it procures by Self-Supply for the purpose of: (1) enabling the Authority to recover administrative costs that it incurs in connection with the Self-Supply of Credits; and (2) managing risk in the cost of Credits over the term of any contract that serves as a source of Credits for Self-Supply, including but not limited to mitigating the extent of fluctuations in the cost of Credits that the Authority procures through Self-Supply.

“Self-Supplied Credit Cost” means the annual average per-Credit cost (including any applicable Self-Supplied Credit Charge) that the Authority establishes pursuant to Section II.3.b of Schedule D for any Credit that it procures by Self-Supply for the purpose of complying with any Annual LSE Obligation applicable to a State Energy Standard.

“Self-Supply” means the Authority’s procurement of Credits from a source other than NYSERDA.

“State” means the State of New York.

“State Energy Plan” or “SEP” means the 2015 New York State Energy Plan as amended from time to time.

“State Energy Standard” refers to any standard or requirement that is adopted by the State in law, regulation, or Regulatory Order for the purpose of implementing State energy and environmental goals or policies, including goals and policies set forth in the State Energy Plan, that applies to the Authority, or with which the Authority determines it will comply in implementing its business and/or power supply programs. For purposes of this Agreement, State Energy Standard includes the Clean Energy Standard, Renewable Energy Standard, Zero Emission Credit Requirement, Offshore Wind Energy Standard, the Energy Storage Program including Energy Storage Program Compliance Measures, and any other standard or requirement adopted by the State in law, regulation, or Regulatory Order, in effect at the time of execution of this Agreement, or that is adopted after the execution of this Agreement and in effect during all or a portion of the term of this Agreement, that applies to the Authority, or with which the Authority determines it will comply in implementing its business and/or power supply programs.

“Total Monthly PP Load” has the meaning provided in Section II.3.c of this Schedule D.

“Total Monthly CE Compliance Costs” has the meaning provided in Section II.3.c of this Schedule D.

“Zero Emission Credit” or “ZEC” refers to a Zero Emission Credit as authorized by the State in law, regulation, or Regulatory Order.

“Zero Emission Credit Requirement Compliance Measures” means the purchase of ZECs from NYSERDA and any other compliance measures that an LSE is authorized by law, regulation, or Regulatory Order to undertake for the purpose of satisfying an Annual LSE Obligation for the Zero Emission Credit Requirement.

“Zero Emission Credit Requirement” means the Zero Emission Credit Requirement adopted by the State as may be amended from time to time.

II. CLEAN ENERGY STANDARD CHARGE

1. Notwithstanding any other provision of the Agreement, or any provision of the Service Tariff, or the Rules, the Customer shall be subject to a Clean Energy Standard Charge as provided in this Schedule D. The Clean Energy Standard Charge is in addition to all other charges, fees and assessments provided in the Agreement, Service Tariff No. 10 and the Rules. By accepting Electric Service under the Agreement, the Customer agrees to pay the Clean Energy Standard Charge.
2. The Clean Energy Standard Charge is part of a compliance program (“Compliance Program”) that the Authority has adopted for the purpose of administering the Preservation Power program in a manner that is consistent with the State Energy Plan, the CES, and other applicable State Energy Standards. Pursuant to the Compliance Program, the Authority will support State Energy Standards, including the preservation of at risk nuclear zero emission attributes, and the development of renewable energy resources and energy storage projects, to serve its Preservation Power program customers, through the implementation of various Clean Energy Compliance Measures that the Authority in its discretion determines are appropriate to enable the Authority to meet Annual LSE Obligations that have been established for each State Energy Standard that applies to the Authority, or with which the Authority determines it will comply in implementing its business and/or power supply programs. The purpose of the Clean Energy Standard Charge is to enable the Authority to recover costs and other charges as described herein that the Authority incurs for implementing Clean Energy Compliance Measures.
3. The Clean Energy Standard Charge will be determined and assessed as follows:
 - a. The Authority will, each calendar year, implement such Clean Energy Compliance Measures as the Authority determines in its discretion to be appropriate to meet the Annual LSE Obligation established for each State Energy Standard with respect to the load that the Authority serves under the PP

program. The specific Clean Energy Compliance Measures that the Authority determines to use, and the amount or extent of each Clean Energy Compliance Measure taken in any calendar year to meet each Annual LSE Obligation shall be within the Authority's sole discretion.

- b. The Authority will, for each calendar year, establish a Self-Supplied Credit Cost for any Credits that it procures through Self-Supply that it will use to meet the applicable Annual LSE Obligation for each State Energy Standard for the calendar year. The Authority may, in its discretion, for any quarter in any calendar year, revise any such Self-Supplied Credit Cost established pursuant to this Section II.3.b for the purpose of addressing unanticipated circumstances that impact or that the Authority reasonably believes could impact the Authority's costs and risk exposure regarding Self-Supply. Any Self-Supplied Credit Cost so revised shall apply prospectively.
 - c. The Authority will, for each month of each calendar year in which it incurs costs for Clean Energy Compliance Measures, calculate the total costs that the Authority has incurred or estimates that it will incur for implementing the Clean Energy Compliance Measures ("Total Monthly CE Compliance Costs") for the purpose of meeting each Annual LSE Obligation for the total PP kilowatt-hour load for such month ("Total Monthly PP Load"). The Authority may calculate Total Monthly CE Compliance Costs on the basis of forecasts of the Total Monthly PP Load that the Authority expects to serve for the month, or on a lagged basis based on the actual Total Monthly PP Load that the Authority served for the month.
 - d. Each month, the Authority will calculate a Clean Energy Standard Charge applicable to the Customer. The Clean Energy Standard Charge will represent the Customer's share of the Total Monthly CE Compliance Costs assigned to the Total Monthly PP Load assessed as the proportion of the Customer's total kilowatt-hour load served by the Authority for such month to the Total Monthly PP Load served by the Authority for such month.
4. The Authority may, in its discretion, include the Clean Energy Standard Charge as part of the monthly bills for Electric Service as provided for in the Agreement, or bill the Customer for the Clean Energy Standard Charge pursuant to another Authority-established procedure. In any case, the bill will indicate the amount of the Clean Energy Standard Charge that is attributable to compliance with each Annual LSE Obligation.
5. The Authority will, at the conclusion of each calendar year in which it assesses a Clean Energy Standard Charge, conduct a reconciliation process based on the actual costs it incurred for Clean Energy Compliance Measures taken (other than Credits procured through Self-Supply), and the actual load served for the year, compared with cost or load estimates or forecasts, if any, that the Authority used to calculate the Clean Energy Standard Charge during the year. The Authority will issue a credit, or an adjusted final charge for the year, as appropriate, based

on the results of such reconciliation process. Any such final charge shall be payable within the time frame applicable to the Authority's bills for Electric Service under this Agreement or as provided for in any other procedure established by the Authority pursuant to Section II.4 of this Schedule D.

6. Notwithstanding the provisions of Section II.3 of this Schedule D, if Electric Service for the Allocation is commenced after the Authority has implemented Clean Energy Compliance Measures for the year in which such Electric Service for the Customer is commenced, and as a result the Customer's load cannot be accounted for in such Clean Energy Compliance Measures, the Authority may in its discretion implement one or more separate Clean Energy Compliance Measures with respect to the Customer's load for the calendar year in order to meet the Annual LSE Obligation for Customer's load for the year, and bill the Customer for the costs associated with such separate Clean Energy Compliance Measures.
7. Nothing in this Schedule D shall limit or otherwise affect the Authority's right to charge or collect from the Customer, any rate, charge, fee, assessment, or tax provided for under any other provision of the Agreement, or any provision of Service Tariff No. 20 or the Rules.
8. Inclusion in this Agreement of a non-exhaustive list of examples that fall within the definition of Credits, Clean Energy Compliance Measures, or State Energy Standards shall not be interpreted to exclude such examples from a similar definition in other agreements of the Authority where such examples are not included.

III. ALTERNATIVE CES COMPLIANCE PROGRAM

1. Nothing in this Schedule D shall be construed as preventing the Parties from entering into other written agreements for alternative arrangements to enable the Authority to meet any Annual LSE Obligation with respect to the Customer's allocation, including alternative compliance programs and cost allocation mechanisms, in lieu of the Clean Energy Standard Charge established in this Schedule D.



POWER AUTHORITY OF THE STATE OF NEW YORK
30 SOUTH PEARL STREET
ALBANY, NY 12207

Schedule of Rates for Sale of Firm Power Service to
Preservation Power Customers
(Local Electric Utility Delivery)

Service Tariff No. 20

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Schedule of Rates for Firm Power Service

I. Applicability

To sales of Preservation Power made directly to a qualified business Customer for firm power service that is delivered by the Customer's local electric utility.

II. Abbreviations and Terms

- kW kilowatt(s)
- kW-mo. kilowatt-month
- kWh kilowatt-hour(s)
- MWh megawatt-hour(s)
- NYISO New York Independent System Operator, Inc. or any successor organization
- PAL New York Public Authorities Law
- OATT Open Access Transmission Tariff issued by the NYISO

Agreement: An executed written agreement between the Authority and the Customer for the sale of Preservation Power to the Customer.

Annual Adjustment Factor or **AAF**: This term shall have the meaning set forth in Section V herein.

Authority: The Power Authority of the State of New York, a corporate municipal instrumentality and a political subdivision of the State of New York created pursuant to Chapter 772 of the New York Laws of 1931 and existing and operating under Title 1 of Article 5 of the PAL, also known as the "New York Power Authority."

Customer: A business entity that (1) has received an Allocation of Preservation Power, (2) purchases such Preservation Power directly from the Authority, and (3) receives delivery of the Preservation Power from a local electric utility.

Electric Service: The power and energy provided to the Customer in accordance with the Agreement, this Service Tariff and the Rules.

Firm Power: Hydropower capacity (kW) that is intended to be always available from the Project subject to the curtailment provisions set forth in the Agreement between the Authority and the Customer and this Service Tariff. Firm Power shall not include peaking power.

Firm Energy: Energy (kWh) associated with Firm Power.

Load Factor Sharing or LFS: A type of billing methodology applicable to a Customer's Allocation which determines how a Customer's total Native System Load is apportioned between the power and energy supplied by the Allocation and the Customer's other source of electricity supply, if any. LFS is used to determine the amount of Firm Energy supplied and billed on the basis of the Customer's actual total Native System Load per the monthly billing cycle as follows:

1. When the Maximum Metered Demand is less than (<) the Contract Demand, then the Customer's entire load will be supplied by Firm Energy.
2. When the Maximum Metered Demand is greater than (>) the Contract Demand, then the Customer's portion of Firm Energy supply will be determined as follows:
 - a. For Hourly Billing: $\sum (\text{Contract Demand} \div \text{Maximum Metered Demand} \times \text{the in-hour demand of Customer's total Native System Load for all hours})$.
 - b. For Monthly Billing: $(\text{Contract Demand} \div \text{Maximum Metered Demand} \times \text{the total consumed energy by the Customer within the bill cycle})$.

Load Serving Entity or LSE: This term shall have the meaning set forth in the Agreement.

Maximum Metered Demand: The highest 15 or 30-minute integrated demand, as determined by the local electric utility, during each Billing Period recorded on the meter that is used by the Customer in accordance with this Service Tariff and the Agreement.

Native System Load: The total consumption of the Customer's electric system, as determined by the Authority's revenue-grade metering equipment, without the offset of Customer's behind the meter generation. It is represented as the sum of all incoming power, plus internal generation behind the system meter, minus power exports to the bulk electric system.

Preservation Power or PP: Firm Power and Firm Energy made available under this Service Tariff by the Authority from the Project for sale to the Customer for business purposes pursuant to PAL § 1005(5) and (13), and that is delivered by the Customer's local electric utility.

Project: The Authority's St. Lawrence-FDR Power Project, FERC Project No. 2000.

Rate Year or RY: The period from July 1 through June 30. For example, RY 2018 refers to July 1, 2018 through June 30, 2019.

Rules: The Authority's rules and regulations set forth in 21 NYCRR § 450 *et seq.*, as they may be amended from time to time.

Service Tariff: This Service Tariff No. 20.

All other capitalized terms and abbreviations used in this Service Tariff but not defined in this Section or other provisions of this Service Tariff shall have the same meaning as set forth in the Agreement.

III. Monthly Rates and Charges

A. Preservation Power (PP) Base Rates

The rates to be charged to the Customer by the Authority shall be as follows:

Rate Year	Billing Period	Demand (\$/kW)	Energy (\$/MWh)
2018	July 2018 – June 2019	7.90	13.50

B. PP Rates No Lower than Rural/Domestic Rate

At all times the applicable PP base rates for demand and energy determined in accordance with Sections III.A and V of this Service Tariff shall be no lower than the rates charged by the Authority for the sale of hydroelectricity for the benefit of rural and domestic customers receiving service in accordance with the Niagara Redevelopment Act, 16 U.S.C. § 836(b)(1) (the "Rural/Domestic Rate"). This provision shall be implemented as follows: if the base rates, as determined in accordance with Sections III.A and V of this Service Tariff, are lower than the Rural/Domestic Rate on an average \$/MWh basis, each set of rates measured at 80% load factor which is generally regarded as representative for PP Customers, then the base rates determined under Sections III.A and V of this Service Tariff will be revised to make them equal to the Rural/Domestic Rate on an average \$/MWh basis. However, the base rates as so revised will have no effect until such time as these base rates are lower than the Rural/Domestic Rate.

C. Monthly Base Rates Exclude Delivery Service Charges

The monthly base rates set forth in this Section III exclude any applicable costs for delivery services provided by the local electric utility.

D. Minimum Monthly Charge

The Minimum Monthly Charge shall equal the product of the demand rate specified in Section III.A and the Contract Demand (as defined herein). Such Minimum Monthly Charge shall be in addition to any NYISO Charges or Taxes (each as defined herein) incurred by the Authority with respect to the Customer's Allocation, and any other charges provided in this Service Tariff, the Agreement or the Rules.

E. Estimated Billing

If the Authority, in its discretion, determines that it lacks reliable data on the Customer's actual demand and/or energy usage for a Billing Period during which the Customer receives Electric Service from the Authority, the Authority shall have the right to render a bill to the Customer for such Billing Period based on estimated demand and estimated usage ("Estimated Bill").

For the purpose of calculating a Billing Demand charge for an Estimated Bill, the demand charge will be calculated based on a load factor sharing billing methodology as follows:

- The estimated demand amount (kW) will be calculated based on an average of the Customer's Billing Demand (kW) values for the previous three (3) consecutive Billing Periods. If such historical data is not available, then the estimated demand amount (kW) for the Estimated Bill will equal the Customer's takedown (kW) amount.

For the purpose of calculating a Billing Energy charge for an Estimated Bill, the energy charge will be calculated based on a load factor sharing billing methodology as follows:

- The estimated energy (kWh) will be based on the average of the Customer's Billing Energy (kWh) values for the previous three (3) consecutive Billing Periods. If such historical data is not available, then the estimated energy amount (kWh) will be equal to the takedown (kW) amount at 70 percent load factor for that Billing Period.

If an alternative billing methodology is applicable to the Customer, the demand charge and energy charge for rendering an Estimated Bill shall be calculated in a manner appropriate to such alternative billing methodology as determined by the Authority.

If data indicating the Customer's actual demand and usage for any Billing Period in which an Estimated Bill was rendered is subsequently provided to the Authority, the Authority will make necessary adjustments to the corresponding Estimated Bill and, as appropriate, render a revised bill (or provide a credit) to the Customer.

The Minimum Monthly Charge provisions of Section III.D shall apply to Estimated Bills.

The Authority's discretion to render Estimated Bills is not intended and shall not be construed to limit the Authority's rights under the Agreement.

F. Adjustments to Charges

In addition to any other adjustments provided for in this Service Tariff, in any Billing Period, the Authority may make appropriate adjustments to billings and charges to address such matters as billing and payment errors, and the receipt of actual, additional, or corrected data concerning Customer energy or demand usage.

G. Billing Period

The Billing Period is any period of approximately thirty (30) days, generally ending with the last day of each calendar month but subject to the billing cycle requirements of the local electric utility in whose service territory the Customer's Facility is located.

H. Billing Demand

Billing Demand shall be determined by applying the applicable billing methodology to total Native System Load meter readings during the Billing Period. See Section IV.E, below.

I. Billing Energy

Billing Energy shall be determined by applying the applicable billing methodology to total Native System Load meter readings during the Billing Period. See Section IV.E, below.

J. Contract Demand

The Contract Demand will be the amount of Preservation Power, not to exceed the Allocation, provided by the Authority to the Customer in accordance with the Agreement.

IV. General Provisions

A. Character of Service

Alternating current; sixty cycles, three-phase.

B. Availability of Energy

1. Subject to Section IV.B.2, the Authority shall provide to the Customer in any Billing Period Firm Energy associated with Firm Power. The offer of Firm Energy for delivery shall fulfill the Authority's obligations for purposes of this provision whether or not the Firm Energy is taken by the Customer.
2. In the event of an Adverse Water Condition, the rights and obligations of the Customer and Authority, including but not limited to such matters as Substitute Energy and responsibility for payment of costs associated therewith, will be governed by the Agreement.

C. Delivery

For the purpose of this Service Tariff, Firm Power and Firm Energy shall be deemed to be offered when the Authority is able to supply Firm Power and Firm Energy to the Authority's designated NYISO load bus. If, despite such offer, there is a failure of delivery caused by the Customer, NYISO or local electric utility, such failure shall not be subject to a billing adjustment pursuant to Section 454.6(d) of the Rules or any successor provision addressing adjustments.

D. Adjustment of Rates

To the extent not inconsistent with the Agreement, the base rates contained in this Service Tariff may be revised from time to time on not less than thirty (30) days written notice to the Customer.

E. Billing Methodology

Unless otherwise specified in the Agreement, the following provisions shall apply:

1. The billing methodology used to determine the amount of Firm Power and Firm Energy to be billed to the Customer related to its Allocation shall be Load Factor Sharing ("LFS") in a manner consistent with the Agreement and any applicable delivery agreement between the Authority and the Customer's local electric utility or both as determined by the Authority. An alternative billing methodology may be used provided the Customer and the Authority agree in writing and the Customer's local electric utility provides its consent if the Authority determines that such consent is necessary.
2. Billing Energy - The LFS methodology will be applied against the Customer's Native System Load during the Billing Period to determine the amount of Firm Energy (kWh) attributable to the Allocation (Billing Energy) to be billed to the Customer and charged at the applicable PP Rate. All energy quantities will be adjusted for losses.
3. Billing Demand – The LFS methodology will be applied against the Customer's Maximum Metered Load during the Billing Period to determine the amount of Firm Power (kW) attributable to the Allocation (Billing Demand) to be billed to the Customer and charged at the applicable PP Rate. Billing Demand may not exceed the amount of the Contract Demand. All demand quantities will be adjusted for losses.

F. Payment by Customer to Authority

1. Demand and Energy Charges, Taxes

The Customer shall pay the Authority for Firm Power and Firm Energy during any Billing Period the higher of either (i) the sum of (a), (b) and (c) below, or (ii) the Minimum Monthly Charge (as defined herein):

- a. The demand rate per kilowatt for Firm Power specified in this Service Tariff or any modification thereof applied to the Customer's Billing Demand (as defined in Section IV.E, above) for the Billing Period; and
- b. The energy rate per MWh for Firm Energy specified in this Service Tariff or any modification thereof applied to the Customer's Billing Energy (as defined in Section IV.E, above) for the Billing Period; and
- c. A charge representing reimbursement to the Authority for all applicable Taxes incurred by the Authority as a result of providing Preservation Power allocated to the Customer.

2. Transmission Charge

The Customer shall compensate the Authority for all transmission costs incurred by the Authority with respect to the Allocation, including such costs that are charged pursuant to the OATT.

3. NYISO Transmission and Related Charges

The Customer shall compensate the Authority for the following NYISO transmission and related charges (collectively, "NYISO Charges") assessed on the Authority for services provided by the NYISO pursuant to its OATT or other tariffs (as the provisions of those tariffs may be amended and in effect from time to time) associated with providing Electric Service to the Customer:

- A. Ancillary Services 1 through 6 and any new ancillary services as may be defined and included in the OATT from time to time;
- B. Marginal losses;
- C. The New York Power Authority Transmission Adjustment Charge ("NTAC");
- D. Congestion costs inclusive of any rents collected or owed due to any associated grandfathered transmission congestion contracts as provided in Attachment K of the OATT;
- E. Any and all other charges, assessments, or other amounts associated with deliveries to Customers or otherwise associated with the Authority's responsibilities as a Load Serving Entity for the Customers that are assessed on the Authority by the NYISO under the provisions of its OATT or under other applicable tariffs; and
- F. Any charges assessed on the Authority with respect to the provision of Electric Service to Customers for facilities needed to maintain reliability and incurred in connection with the NYISO's Comprehensive System Planning Process (or similar reliability-related obligations incurred by the Authority with respect to Electric Service to the Customer), applicable tariffs, or required to be paid by the Authority in accordance with law, regardless of whether such charges are assessed by the NYISO or another party.

The NYISO Charges, if any, incurred by the Authority on behalf of the Customer, are in addition to the Authority production charges that are charged to the Customer in accordance with other provisions of this Service Tariff.

The method of billing NYISO charges to the Customer will be based on Authority's discretion.

4. Taxes Defined

Taxes shall be any adjustment as the Authority deems necessary to recover from the Customer any taxes, assessments or any other charges mandated by federal, state or local agencies or authorities that are levied on the Authority or that the Authority is required to collect from the Customer if and to the extent such taxes, assessments or charges are not recovered by the Authority pursuant to another provision of this Service Tariff.

5. Substitute Energy

The Customer shall pay for Substitute Energy, if applicable, as specified in the Agreement.

6. Other Charges

The Customer shall pay the Authority for all other charges provided for in the Agreement.

7. Payment Information

Bills computed under this Service Tariff are due and payable by electronic wire transfer in accordance with the Rules. Such wire transfer shall be made to J P Morgan Chase NY, NY / ABA021000021 / NYPA A/C # 008-030383, unless otherwise indicated in writing by the Authority. The Authority may in its discretion change the foregoing account and routing information upon notice to the Customer.

8. Billing Disputes

In the event that there is a dispute on any items of a bill rendered by the Authority, the Customer shall pay such bill in full. If necessary, any adjustments will be made thereafter.

G. Rendition and Payment of Bills

1. The Authority will render bills to the Customer for Electric Service on or before the tenth (10th) business day of the month for charges due for the previous Billing Period. Such bills shall include charges for Electric Service, NYISO Charges associated with the Allocation (subject to adjustment consistent with any later NYISO re-billings to the Authority), and all other applicable charges, and are subject to adjustment as provided for in the Agreement, the Service Tariff and the Rules.
2. The Authority will charge and collect from the Customer all Taxes (including local, state and federal taxes) the Authority determines are applicable, unless the Customer furnishes the Authority with proof satisfactory to the Authority that (i) the Customer is exempt from the payment of any such Taxes, and/or (ii) the Authority is not obligated to collect such Taxes from the Customer. If the Authority is not collecting Taxes from the Customer based on the circumstances described in (i) or (ii) above, the Customer shall immediately inform the Authority of any change in circumstances relating to its tax status that would require the Authority to charge and collect such Taxes from the Customer.
3. Unless otherwise agreed to by the Authority and the Customer in writing, the Authority will render bills to the Customer electronically.
4. Payment of bills by the Customer shall be due and payable by the Customer within twenty (20) days of the date the Authority renders the bill.
5. Except as otherwise agreed by the Authority in writing, if the Customer fails to pay any bill when due an interest charge of two percent of the amount unpaid will be added thereto as liquidated damages, and thereafter, as further liquidated damages, an additional interest charge of one and one-half percent of the sum unpaid shall be added on the first day of each succeeding Billing Period until the amount due, including interest, is paid in full.
6. If at any time after commencement of Electric Service the Customer fails to make complete payment of any two (2) bills for Electric Service when such bills become due pursuant to Agreement, the Authority shall have the right to require that the Customer deposit with the Authority a sum of money in an amount equal to all charges that would be due under this Agreement for Electric Service for two (2) consecutive calendar months as estimated by the Authority. Such deposit will be deemed security for the payment of unpaid bills and/or other claims of the Authority against the Customer upon termination of Electric Service. The failure or refusal of the Customer to provide the deposit within thirty (30) days of a request for such deposit will be grounds for the Authority in its discretion to suspend Electric Service to the Customer or terminate the Agreement.

Unless otherwise agreed to by the Authority and the Customer in writing, in the event the Customer disputes any item of any bill rendered by Authority, the Customer shall pay such bill in full within the time provided for by this Agreement, and adjustments, if appropriate, will be made thereafter.

H. Adjustment of Charges – Distribution Losses

The Authority will make appropriate adjustments to compensate for distribution losses of the local electric utility.

I. Conflicts

In the event of any inconsistencies, conflicts, or differences between the provisions of this Service Tariff and the Rules, the provisions of this Service Tariff shall govern. In the event of any inconsistencies, conflicts or differences between the provisions of the Agreement and this Service Tariff or the Rules, the provisions of the Agreement shall govern.

V. Annual Adjustment Factor

A. Adjustment of Rates

1. The AAF will be based upon a weighted average of three indices described below. For each new Rate Year, the index value for the latest available calendar year ("Index Value for the Measuring Year") will be compared to the index value for the calendar year immediately preceding the latest available calendar year (the Index Value for the Measuring Year -1"). The change for each index will then be multiplied by the indicated weights. As described in detail below, these products are then summed, producing the AAF. The AAF will be multiplied by the base rate for the current Rate Year to produce the base rates for the new Rate Year, subject to a maximum adjustment of $\pm 5.0\%$ (" $\pm 5\%$ Collar"). Amounts outside the $\pm 5\%$ Collar shall be referred to as the "Excess."

Index 1, "BLS Industrial Power Price" (35% weight): The average of the monthly Producer Price Index for Industrial Electric Power, commodity code number 0543, not seasonally adjusted, as reported by the U.S. Department of Labor, Bureau of Labor Statistics ("BLS") electronically on its internet site and consistent with its printed publication, "Producer Price Index Detailed Report". For Index 1, the Index Value for the Measuring Year will be the index for the calendar year immediately preceding July 1 of the new Rate Year.

Index 2, "EIA Average Industrial Power Price" (40% weight): The average weighted annual price (as measured in cents/kWh) for electric sales to the industrial sector in the ten states of CT, MA, ME, NH, NJ, NY, OH, PA, RI and VT ("Selected States") as reported by Coal and Electric Data and Renewables Division; Office of Coal, Nuclear, Electric and Alternate Fuels; Energy Information Administration ("EIA"); U.S. Department of Energy Form EIA-861 Final Data File. For Index 2, the Index Value for the Measuring Year will be the index for the calendar year two years preceding July 1 of the new Rate Year.

Index 3, "BLS Industrial Commodities Price Less Fuel" (25% weight): The monthly average of the Producer Price Index for Industrial Commodities less fuel, commodity code number 03T15M05, not seasonally adjusted, as reported by the U.S. Department of Labor, BLS electronically on its internet site and consistent with its printed publication, "Producer Price Index Detailed Report". For Index 3, the Index Value for the Measuring Year will be the index for the calendar year immediately preceding July 1 of the new Rate Year.

2. Annual Adjustment Factor Computation Guide

- Step 1: For each of the three Indices, divide the Index Value for Measuring Year by the Index Value for the Measuring Year-1.
- Step 2: Multiply the ratios determined in Step 1 by percentage weights for each Index. Sum the results to determine the weighted average. This is the AAF.
- Step 3: Commencing RY 2014, modifications to the AAF will be subject to $\pm 5\%$ Collar, as described below.
- a) When the AAF falls outside the $\pm 5\%$ Collar, the Excess will be carried over to the subsequent RY. If the AAF in the subsequent RY is within the $\pm 5\%$ Collar, the current RY Excess will be added to/subtracted from the subsequent Rate Year's AAF, up to the $\pm 5\%$ Collar.

- b) Excesses will continue to accrue without limit and carry over such that they will be added to/subtracted from the AAF in any year where the AAF is within the $\pm 5\%$ Collar.

Step 4: Multiply the current Rate Year base rate by the AAF calculated in Step 2 to determine the new Rate Year base rate.

The foregoing calculation shall be performed by the Authority consistent with the sample presented in Section V.B below.

3. The Authority shall provide the Customer with notice of any adjustment to the current base rate per the above and with all data and calculations necessary to compute such adjustment by June 15th of each year to be effective on July 1 of such year, commencing in 2014. The values of the latest officially published (electronically or otherwise) versions of the indices and data provided by the BLS and EIA as of June 1 shall be used notwithstanding any subsequent revisions to the indices.
4. If during the term of the Agreement any of the three above indices ceases to be available or ceases to be reflective of the relevant factors or of changes which the indices were intended to reflect, the Customer and the Authority may mutually select a substitute Index. The Customer and the Authority agree to mutually select substitute indices within 90 days, once one of them is notified by the other that the indices are no longer available or no longer reflect the relevant factors or changes which the indices were intended to reflect. Should the 90-day period cover a planned July 1 rate change, the current base rates will remain in effect until substitute indices are selected and the adjusted rates based on the substitute indices will be retroactive to the previous July 1. If the Customer and Authority are unable to reach agreement on substitute indices within the 90-day period, the Customer and the Authority agree to substitute the mathematic average of the PPI—Intermediate Materials, Supplies and Components (BLS Series ID WPUSOP2000) and the PPI-- Finished Goods (BLS Series ID WPUSOP3000) indices for one or more indices that have ceased to be available or reflective of their intended purpose and shall assume the percentage weighting(s) of the one or more discontinued indices as indicated in Section V.A.1.

B. Sample Computation of the AAF (hypothetical values for July 1, 2017 implementation):

STEP 1

Determine the Index Value for the Measuring Year (MY) and Measuring Year - 1 (MY-1) for Each Index

- Index 1 - Producer Price Index, Industrial Power

	Measuring Year (2016)	Measuring Year - 1 (2015)
January	205.3	167.8
February	204.3	167.6
March	204.5	168.2
April	202.4	168.6
May	206.3	171.6
June	220.4	180.1
July	226.2	182.7
August	227.3	179.2
September	228.1	181.8
October	214.9	170.2
November	211.3	168.8
December	211.7	166.6
Average	213.6	223.7
Ratio of MY/MY-1		0.95

- Index 2 – EIA Industrial Rate

<u>State</u>	<u>Revenues</u> ((\$000s))	<u>Sales</u> (MWh)	<u>Avg. Rate</u> (cents/kWh)
<u>Measuring Year (2015)</u>			
CT	444,588	3,432,002	
MA	1,068,927	7,892,165	
ME	290,360	3,208,045	
NH	252,331	1,981,028	
NJ	778,985	7,320,398	
NY	1,140,573	18,079,200	
OH	3,548,736	50,556,675	
PA	3,411,815	47,404,272	
RI	109,866	798,532	
VT	146,022	1,421,601	
TOTAL	11,192,203	142,093,918	7.88
<u>Measuring Year -1 (2014)</u>			
CT	453,958	3,514,798	
MA	1,014,262	7,960,941	
ME	300,412	3,357,486	
NH	234,900	1,969,064	
NJ	855,757	7,516,616	
NY	1,184,255	18,002,976	
OH	3,440,919	50,829,251	
PA	3,580,990	48,317,693	
RI	114,111	887,150	
VT	145,111	1,417,994	
TOTAL	11,324,673	143,773,969	7.88
Ratio of MY/MY-1			1.00

- Index 3 – Producer Price Index, Industrial Commodities Less Fuel

	Measuring Year <u>(2016)</u>	Measuring Year -1 <u>(2015)</u>
January	191.9	196.0
February	191.8	195.4
March	192.1	195.0
April	192.8	194.8
May	193.4	194.9
June	193.7	195.2
July	193.7	194.9
August	194.0	193.9
September	193.9	193.1
October	194.3	192.9
November	194.9	192.3
December	195.6	191.9
Average	193.5	194.2
Ratio of MY/MY-1		1.00

STEP 2

Determine AAF by Summing the Weighted Indices

<u>Index</u>	<u>Ratio of MY to MY-1</u>	<u>Weight</u>	<u>Weighted Factors</u>
PPI Industrial Power	0.95	0.35	0.334
EIA Industrial Rate	1.00	0.40	0.400
PPI Industrial Commodities less fuel	1.00	0.25	<u>0.249</u>
AAF			0.983

STEP 3

Apply Collar of $\pm 5.0\%$ to Determine the Maximum/Minimum AAF.

$-5.0\% < 1.6\% < 5.0\%$; collar does not apply, assuming no cumulative excess.

STEP 4

Apply AAF to Calculate the New Rate Year Base Rate

	<u>Demand</u> \$/kW-mo.	<u>Energy</u> \$/MWh
Current Rate Year Base Rate	8.03	13.73
New Rate Year Base Rate	7.90	13.50

Date of Issue: January 1, 2020

Date Effective: January 1, 2020

Issued by Keith T. Hayes, Vice President
Power Authority of the State of New York
30 South Pearl Street, Albany, NY 12207



Date: July 28, 2026

To: Board of Trustees

From: PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: Recommendation for the Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

SUMMARY

The Trustees are requested to: (1) accept the recommendation of the Western New York Power Proceeds Allocation Board (the "Allocation Board" or "WNYPPAB") and make awards of Fund Benefits from the Western New York Economic Development Fund to Riviera Theatre & Organ Preservation Society, Inc. ("Riviera Theatre"), BreadHive Worker Cooperative, Inc. ("BreadHive"), Buffalo and Erie County Botanical Gardens Society, Inc. ("Botanical Gardens") and the Kenan Center, Inc. ("Kenan Center"). The projects and award amounts being recommended are discussed herein and detailed in Exhibits "A", "A-1", "A-2", "A-3" and "A-4".in the amounts indicated on the Exhibits and for the reasons discussed below and set forth in the Exhibits; and (2) authorize the other actions described herein with respect to such Applicants and the recommended awards.

BACKGROUND

1. Western New York Power Proceeds Allocation Act

The Western New York Power Proceeds Allocation Act (the "Act") was signed into law on March 30, 2012. The Act provides for the creation, by the Authority, of the Western New York Economic Development Fund (the "Fund"). The Fund consists of the aggregate excess revenues received by the Authority from the sale of Expansion Power ("EP") and Replacement Power ("RP") produced at the Niagara Power Project that were sold in the wholesale energy market in excess of what revenues would have been received had such energy been sold on a firm basis to an eligible EP or RP customer under the applicable tariff or contract. Under the program, financial assistance known as Fund Benefits may be awarded to "eligible applicants" for "eligible projects" based on criteria set forth in the Statutes.

The Act defines, an "eligible applicant" as a private business, including a not-for-profit corporation. The term "eligible projects" is defined to mean "economic development projects by eligible applicants that are physically located within the State of New York within a thirty-mile radius of the Niagara power project located in Lewiston, New York that will support the growth of business in the state and thereby lead to the creation or maintenance of jobs and tax revenues for the state and local governments." Eligible projects include, for example, capital investments in buildings, equipment, and associated infrastructure owned by an eligible applicant for fund

benefits; transportation projects under state or federally approved plans; the acquisition of land needed for infrastructure; research and development where the results of such research and development will directly benefit New York State; support for tourism and marketing and advertising efforts for Western New York State tourism and business; and energy-related projects.

Eligible projects do not include public interest advertising or advocacy; lobbying; the support or opposition of any candidate for public office; the support or opposition to any public issue; legal fees related to litigation of any kind; expenses related to administrative proceedings before state or local agencies; or retail businesses, as defined by the board, including without limitation, sports venues, gaming and gambling or entertainment-related establishments, residential properties, or places of overnight accommodation.

Fund Benefits have been provided to successful eligible applicants in the form of grants. Generally, Fund Benefits are disbursed as reimbursement for expenses incurred by an Eligible Applicant for an Eligible Project. Occasionally, Fund Benefits may be disbursed in advance for proposed eligible expenditures to be incurred by the Eligible Applicant for an Eligible Project, when NYPA determines this approach is appropriate. In such cases, NYPA must authorize the approach in advance, and proposed expenses must be appropriately documented.

At least fifteen percent (15%) of Fund Benefits must be dedicated to eligible projects which are “energy-related projects, programs and services,” which is defined to include: energy efficiency projects and services; clean energy technology projects and services; high performance and sustainable building programs and services; and the construction, installation and/or operation of facilities or equipment done in connection with any such projects, programs or services.

Allocations of Fund Benefits may only be made based on the amount of money that has been deposited into the Fund. No award may encumber future funds that have been received but not deposited in the Fund.

2. Western New York Power Proceeds Allocation Board

Under the Act, the Allocation Board is charged with soliciting applications for Fund Benefits, reviewing applications, making eligibility determinations, evaluating the merits of applications for Fund Benefits, and making recommendations to NYPA regarding Fund Benefit awards. The Allocation Board uses the criteria applicable to EP, RP and Preservation Power, and for revitalization of industry as provided in Public Authorities Law §1005. Additionally, the Allocation Board is authorized to consider the extent to which an award of Fund Benefits is consistent with the strategies and priorities of the Regional Economic Development Council having responsibility for the region in which an eligible project is proposed. A copy of these criteria (collectively, “Program Criteria”), adapted from the Allocation Board’s “Procedures for the Review of Applications for Fund Benefits,” is attached as Exhibit “B.”

In March 2013, the Allocation Board met and, in accordance with the Act, adopted by-laws, operating procedures, guidelines related to the application, and a form of application. At that time, the Allocation Board defined “retail business” to mean a business that is primarily engaged in making retail sales of goods or services to customers who personally visit such facilities to obtain goods or services.

Under the Act, a recommendation for Fund Benefits by the Allocation Board is a prerequisite to an award of Fund Benefits by the Authority, and the Act authorizes the Authority to award Fund Benefits to an applicant upon a recommendation of the Allocation Board. Upon a showing of good cause, the Authority has the discretion as to whether to adopt the Allocation Board's recommendation, or to award benefits in a different amount or on different terms and conditions than proposed by the Allocation Board. In addition, the Authority is authorized to include within the contract covering an award ("Award Contract") such other terms and conditions as the Authority deems appropriate.

3. Application Process

To provide for the efficient review of applications and disbursement of Fund Benefits, the Allocation Board established a schedule of dates through the end of 2026 during which the Allocation Board would consider applications. At this time, applications are being accepted on a rolling basis. In addition, the application process has been promoted through a media release and with assistance from state and local entities, including the Western New York and Finger Lakes Regional Economic Development Councils, the Empire State Development Corporation, and other local and regional economic development organizations within the State. A webpage was created that is hosted on WWW.NYPA.GOV/WNYPPAB with application instructions, a link to the approved application form and other program details including a contact phone number and email address staffed by NYPA.

DISCUSSION

At its June 9, 2026 meeting, the Allocation Board considered applications from the Riviera Theatre, BreadHive, the Botanical Gardens, and the Kenan Center.

As detailed in Exhibit "A-1", the Riviera Theatre, a New York not-for-profit corporation, seeks funds to support the renovation and expansion of the historic 1926 theater at 67 Webster Street in North Tonawanda, NY. A new backstage addition with ADA-compliant dressing rooms will allow the theater to attract higher-caliber acts, more diverse programming, and multi-night engagements, boosting attendance and visitor spending in the local area. The project will use high-efficiency HVAC, LED lighting, and improved insulation that meet the 2025 NYS Energy Conservation Code, reducing energy use, operating costs, and flood risk while improving long-term resilience of this century-old landmark. The initiative strengthens the theater as a regional cultural anchor and a key part of North Tonawanda's downtown revitalization plans. The Riviera Theatre is expected to spend approximately \$1.6 million to complete the project. Staff recommends an award of \$350,000 for project costs as set forth in Exhibit A-1.

As detailed in Exhibit "A-2", BreadHive, a New York cooperative corporation, seeks funds to acquire and renovate a vacant 10,000-square-foot commercial warehouse at 98 Rhode Island Street on Buffalo's West Side. The worker-owned bakery currently operates from a 900-square-foot leased production space that restricts its capacity; the new facility will allow BreadHive to consolidate operations and substantially expand its wholesale output. The project includes comprehensive building system upgrades—electrical, plumbing, HVAC, and insulation—along with a full commercial kitchen build-out. BreadHive will also purchase large-scale baking equipment, including commercial ovens, mixers, walk-in coolers, a dough sheeter, and a dough divider, significantly enhancing production efficiency and throughput. These improvements will position BreadHive to compete for larger wholesale contracts with regional grocery chains, hospitals, schools, and entertainment venues. BreadHive is expected

to spend approximately \$1.5 million to complete the project. Staff recommends an award of \$329,269 for project costs as set forth in Exhibit A-2.

As detailed in Exhibit “A-3”, the Botanical Gardens, a New York not-for-profit corporation, seeks funds to support “Growing Beyond the Glass,” a \$31 million expansion and renovation project. Now 55% complete, the project will add a new Welcome Center, climate-controlled classrooms, flexible event spaces, a central courtyard, major site infrastructure, and nearly 90,000 square feet of revitalized outdoor gardens and exhibits. The fully electric campus is designed for LEED Zero Certification and will feature a 51 kW rooftop solar array. To maximize the benefits of the expanded campus, increase visitation, and extend guest stays, the Botanical Gardens will invest in shade canopies, upgraded audio systems, a new guard station, enhanced exhibit and site lighting, new children’s play space features, and modernized exhibits, wayfinding, and digital signage. The Botanical Gardens is expected to spend approximately \$31.4 million to complete the project. Staff recommends an award of \$2,904,688 for project costs as set forth in Exhibit A-3.

As detailed in Exhibit “A-4”, the Kenan Center, a New York not-for-profit corporation, seeks funds to construct a new Arena, a modern, fully accessible, energy-efficient venue replacing its outdated facility on the Center’s 25-acre historic campus in Lockport. The new Arena will provide a flexible indoor space for concerts, festivals, expos, conventions, sports tournaments, and other major events. Project elements include upgraded electrical and utility systems, energy-efficient HVAC, improved stormwater management, expanded parking, campus-wide accessibility improvements, and enhanced greenspace. The facility is expected to operate more than 340 days annually, attract more than 200,000 visitors, and generate \$6–\$8 million in direct spending, with total economic activity exceeding \$20 million. The project fills a critical gap in large-scale event infrastructure and supports the long-term vitality of both the Kenan Center and downtown Lockport. The Kenan Center is expected to spend \$17 million to complete the project. Staff recommends an award of \$1,623,644 for project costs as set forth in Exhibit A-4.

The Allocation Board staff analyzed the applications and prepared award recommendations for the Allocation Board’s consideration based on eligibility requirements and Program Criteria. A copy of the recommendation memorandum provided to the Allocation Board for the projects is attached as Exhibits “A-1”, “A-2”, “A-3” and “A-4”. The applications have also been made available to the Trustees for review.

The Allocation Board has recommended that the Applicants receive Fund Benefit awards in the amounts indicated on Exhibits “A”, “A-1”, “A-2” “A-3” and “A-4”. Given the nascent stage of the proposed projects, it was not practical at this time to determine the definitive terms and conditions that would be applicable to the awards and be memorialized in Award Contracts between the Authority and a successful applicant. Such terms and conditions will be memorialized in an Award Contract between the Authority and each Applicant governing each award, if successful.

To the extent that an application proposes a project that must receive approval and/or comply with other legal requirements, including, without limitation, the State Environmental Quality Review Act (“SEQRA”), before the project may proceed, Staff recommends that (i) such award shall not be made until Staff, on behalf of the Board of Trustees, receives appropriate notification that such legal approvals or requirements that are necessary for the project to proceed have been satisfied; and (ii) such award shall be subject to further review by the Board

of Trustees in the event that such approvals and SEQRA or other legal requirements are not satisfied.

If an Applicant receives a Fund Benefit award, it is anticipated that Authority staff will negotiate final terms and conditions with the successful applicant after receiving more detailed information concerning the project and proposed schedules. An Award Contract may include scheduled payments tied to commitment milestones, such as employment creation and retention. In addition, staff anticipates that an Award Contract will include provisions for periodic audits of the successful applicant to determine contract and program compliance and, where appropriate, terms providing for the partial or complete recapture of Fund Benefits disbursed if the applicant fails to maintain agreed-upon commitments, such as, among other things, employment levels or project milestone due dates.

RECOMMENDATION

The Senior Vice President, Clean Energy Solutions, recommends that:

- (1) the Trustees accept the recommendation of the Allocation Board and make awards of Fund Benefits to the Riviera Theatre, BreadHive, the Botanical Gardens and the Kenan Center in the amounts identified in Exhibits "A", "A-1", "A-2" "A-3" and "A-4", conditioned upon an agreement to be negotiated with each applicant on the final terms and conditions applicable to the award. Such terms will be included in an Award Contract approved by the President and Chief Executive Officer, or their designee, and approved by the Executive Vice President and General Counsel, or such official's designee, as to form;
- (2) the Executive Vice President and Chief Operating Officer, or such official's designee, be authorized to negotiate with each applicant concerning such final terms and conditions that will be applicable to the awards; and
- (3) the Senior Vice President for Customer Solutions, or such official's designee, be authorized to execute on behalf of the Authority an Award Contract for the awards listed on Exhibits "A", "A-1", "A-2", "A-3" and "A-4" subject to the foregoing conditions.

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make awards of Fund Benefits from the Western New York Economic Development Fund to Riviera Theatre & Organ Preservation Society, Inc., BreadHive Worker Cooperative, the Buffalo and Erie County Botanical Gardens Society, Inc., and the Kenan Center, Inc., 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 awards Fund Benefits to Riviera Theatre & Organ Preservation Society, Inc., BreadHive Worker Cooperative, Buffalo and Erie County Botanical Gardens Society, Inc., and the Kenan Center, Inc., in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and other information referred to therein, provided, however, that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, such award shall not be made until Staff, on behalf of the Board of Trustees, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such award shall be subject to further review by the Board of Trustees in the event that such approvals and/or legal requirements are not satisfied; and provided further that the awards are conditioned upon agreements between the Authority and the Riviera Theatre & Organ Preservation Society, Inc., BreadHive Worker Cooperative, the Buffalo and Erie County Botanical Gardens Society, Inc., and the Kenan Center, Inc., 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 applicants concerning such final terms and conditions applicable to the awards; 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 these awards, 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.

Applications for Proceeds and Fund Recommendations

Line	Business	City	County	Economic Development Region	Project Description	Project Type	Recommended Award Amount	Total Project Cost	Jobs Retained	Jobs Created
1	Riviera Theatre & Organ Preservation Society, Inc.	North Tonawanda	Niagara	Western NY	Facility expansion and upgrade	Tourism	\$ 350,000	\$ 1,633,427	0	0
2	BreadHive Worker Cooperative, Inc.	Buffalo	Erie	Western NY	Business Expansion	Business Investment	\$ 329,269	\$ 1,544,269	10	5
3	Buffalo and Erie County Botanical Gardens Society, Inc.	Buffalo	Erie	Western NY	Facility expansion and upgrade	Tourism	\$ 2,904,688	\$ 31,443,342	0	0
4	Kenan Center, Inc	City of Lockport	Niagara	Western NY	Facility expansion and upgrade	Tourism	\$ 1,623,644	\$ 17,063,644	0	0
Total:							\$ 5,207,601	\$ 51,684,682	10	5

Total Jobs Created & Retained: 15

Western New York Economic Development Fund Recommendation Memo

Exhibit A-1

Applicant Name:	Riviera Theatre & Organ Preservation Society, Inc. ("the Riviera Theatre" or "Applicant")	REDC Region:	Western New York ("WNY")
Project Type:	Tourism	County:	Niagara
Industry:	Not-for-Profit	Locality:	North Tonawanda
Amount Requested:	\$350,000	Start Date:	August 1, 2026
		Finish Date:	April 1, 2027
RECOMMENDED OFFER			
Recommended Total Award:		\$350,000	
Total Project Cost:		\$1,633,427	
% of Project Cost Recommended:		21%	
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Architectural Design	\$123,150	WNYEDF	\$350,000
Demolition	\$45,000	Senior Debt	\$256,713
Infrastructure	\$45,000	Equity	\$150,000
Hard costs	\$1,176,473	NYSCA	\$781,714
HVAC & Thermal Insulation	\$218,804	Niagara Greenway	\$175,000
FF&E	\$25,000	Allowance for Rejection	(\$80,000)
Total:	\$1,633,427	Total:	\$1,633,427
REGIONAL IMPACT MEASUREMENTS			
Job Commitments:		The Funding Track under which the application was submitted does not require job-related commitments.	
Average Salary of Jobs:		N/A	
Indirect Jobs Created:		N/A	
Other Impact:		Projected 7,000-14,000 additional visitors annually, estimated \$245,000-\$700,000 in additional regional economic activity per year.	
PROJECT DESCRIPTION (Adapted from Application)			
The Riviera Theatre is a 1,100-seat, 1926 historic nonprofit performing arts venue in North Tonawanda that attracts over 100,000 visitors annually and anchors the downtown revitalization of the surrounding Erie Canal corridor community.			

Despite its long track record of cultural programming, the Theatre's original basement dressing rooms are flood-prone and non-ADA-compliant, limiting the venue's ability to attract larger touring productions that require accessible, modern performer infrastructure.

The proposed project will construct a new backstage addition featuring ADA-accessible dressing rooms and dedicated production support spaces, enabling the Theatre to host higher-caliber touring acts, more diverse programming, and multi-night engagements that currently bypass the venue. The addition will incorporate high-efficiency HVAC systems, LED lighting, and upgraded insulation meeting the 2025 NYS Energy Conservation Code, reducing energy consumption, lowering long-term operating costs, and permanently eliminating the flood risk associated with the existing below-grade spaces.

With expanded backstage capacity, the Theatre anticipates adding 10–20 performances annually to its current slate of over 125 events. At an average attendance of 700 patrons per performance, this translates to an estimated 7,000–14,000 additional visitors per year, generating approximately \$245,000–\$700,000 in new regional economic activity—including spending by cross-border visitors from Ontario.

OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED

Niagara River Greenway Commission	Grant	\$175,000	Pending
NYSICA	Grant	\$781,714	Pending

PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED

TYPE	AMOUNT	STATUS

BASIS FOR RECOMMENDATION

Several aspects of the project support a recommendation for Fund Benefits:

- The project directly supports the Tourism funding track by expanding the Riviera Theatre's capacity to host larger and more diverse touring productions. The new backstage addition with ADA-accessible dressing rooms and production support spaces will enable the Theatre to attract higher-caliber acts and multi-night engagements that currently bypass the venue due to inadequate performer infrastructure.
- The projected economic impact is substantial. With modern backstage facilities, the Riviera anticipates adding 10–20 performances annually to its current slate of over 125 events. At an average attendance of 700 patrons per performance, this translates to 7,000–14,000 additional visitors each year, generating an estimated \$245,000–\$700,000 in new ancillary spending at regional hotels, restaurants, and retailers, including cross-border visitors from Ontario.
- Expanded programming will also increase work hours for the Theatre's existing workforce of 70 employees, stabilize part-time positions, and create opportunities for additional hiring as operations grow.
- The project incorporates energy efficiency improvements, including high-efficiency HVAC, LED lighting, and upgraded insulation that meet current NYS energy codes. These upgrades will

reduce energy use, lower operating costs, and eliminate the flood-prone infrastructure that has constrained the Theatre's programming for decades.

- A Fund Benefits award of \$350,000 will close the remaining funding gap, enabling the completion of construction on schedule. The award represents 21% of total project costs and leverages \$1.2 million in combined private, philanthropic, and other public investment.
- The project reinforces the Riviera Theatre's role as a key cultural anchor for downtown North Tonawanda and the Niagara River corridor, and aligns with WNY REDC priorities to grow visitor spending, raise the profile of WNY as a tourism destination, and promote Smart Growth through investment in existing historic assets.

ANTICIPATED DISBURSEMENT TERMS

Fund Benefits would be used to reimburse the Applicant for a portion of the hard costs associated with the project. It is anticipated that: (1) funds would be disbursed in arrears upon completion of the project; and (2) reimbursement would be made upon presentation to NYPA of invoices and such other documentation acceptable to the Authority verifying that the Applicant has incurred eligible expenses of approximately \$1.63 million; and (3) other terms and conditions such as annual commitments that will be specified in the Fund Benefits Agreement.

Western New York Economic Development Fund Recommendation Memo

Exhibit A-2

Applicant Name:	BreadHive Worker Cooperative (“Bread Hive”, “Applicant”)	REDC Region:	Western New York (“WNY”)
Project Type:	Business Investment	County:	Erie
Industry:	Food Manufacturing	Locality:	Buffalo
Amount Requested:	\$329,269	Start Date:	August 1, 2026
		Finish Date:	August 31, 2027
RECOMMENDED OFFER			
Recommended Total Award:		\$329,269	
Total Project Cost:		\$1,544,269	
% of Project Cost Recommended:		21%	
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Acquisition	\$420,000	WNYEDF	\$329,269
Environmental Remediation	\$3,450	Senior Debt- NBT Bank	\$630,000
Hard Costs	\$647,896	Cash Equity- BreadHive	\$400,000
Machinery & Equipment	\$400,000	Line of Credit- NBT Bank	\$100,000
Furniture, Fixtures & Equipment	\$57,923	ECIDA & ESD	\$85,000
Soft Costs	\$15,000		
Total:	\$1,544,269	Total	\$1,544,269
REGIONAL IMPACT MEASUREMENTS			
Job Commitments:		Applicant will create 5 full time equivalents (“FTE”) at the project location over seven years.	
Average Salary of Jobs:		\$32,000	
Indirect Jobs Created:		Supports regional agricultural supply chain employment; increased purchasing from NYS producers.	
Other Impact:		Redevelopment of underutilized warehouse in Buffalo's West Side neighborhood.	
PROJECT DESCRIPTION (Adapted from Application)			
BreadHive Worker Cooperative is a worker-owned artisan bakery operating a retail café at 402 Connecticut Street and a wholesale production bakery at 123 Baynes Street in Buffalo, New York. BreadHive employs 10 full-time workers at the production facility and supplies breads and baked goods to regional restaurants, retailers, and farmers markets across WNY.			

The proposed project involves the acquisition and renovation of an approximately 10,000-square-foot vacant commercial warehouse at 98 Rhode Island Street on Buffalo's West Side. The Applicant will retrofit the facility into an expanded wholesale bakery, replacing its current 900-square-foot leased production space on Baynes Street. Renovations will include upgrades to building system—electrical, plumbing, HVAC, and insulation—along with a full commercial kitchen build-out and the purchase of large-scale commercial baking equipment, including ovens, walk-in coolers, a dough sheeter, a dough divider, and commercial mixers.

By expanding into a facility more than ten times larger than its current wholesale bakery, BreadHive will be positioned to pursue larger wholesale contracts with regional grocery stores, educational institutions, hospitals, and other institutional customers that are currently inaccessible due to capacity constraints. The project will also increase the Applicant's sourcing from New York State agricultural producers, with approximately 40% of inputs already coming from regional suppliers, strengthening the regional food supply chain.

OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED

ECIDA	Grant	\$35,000	Pending
ESD	Grant	\$50,000	Pending

PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED

TYPE	AMOUNT	STATUS

BASIS FOR RECOMMENDATION

Several aspects of the project support a recommendation for Fund Benefits.

- The project commits to creating five new FTE positions over seven years, raising BreadHive's production workforce from 10 to 15 FTEs at an average wage of approximately \$32,000.
- The project aligns with the WNY REDC's priorities by supporting traditional economic development goals of job creation and business investment. It advances Smart Growth and industrial revitalization objectives by redeveloping a vacant building on Buffalo's West Side into a productive food manufacturing facility, with on-the-job training practices that support workforce advancement.
- A Fund Benefits award of \$329,269 will close the remaining funding gap to complete the project, enabling BreadHive to reach full production capacity on schedule and fulfill expanded wholesale contracts. This award covers about 21% of total project costs, with the remaining 79% financed through private bank debt, cash equity, and other public sources, demonstrating strong private investment.
- BreadHive's worker cooperative structure anchors ownership and decision-making locally, reducing relocation risk and deepening integration with the regional food economy. The company is a key supplier to WNY restaurants, cafés, grocery retailers, and farmers markets, and actively supports the regional cooperative and entrepreneurial ecosystem through partnerships with emerging food and beverage businesses.

- The project will strengthen the regional agricultural supply chain. Approximately 40% of BreadHive's inputs are already sourced from New York State producers, including Regional Access, Plato Dale Farm, and Finger Lakes Farms. Expanded production capacity will increase purchases from these and other regional suppliers, amplifying the project's indirect economic impact beyond the immediate facility investment.

ANTICIPATED DISBURSEMENT TERMS

Fund Benefits would be used to reimburse the Applicant for a portion of the costs associated, machinery, equipment, furniture, and fixtures, for the facility. It is anticipated that: (1) funds would be disbursed in arrears upon completion of the project; and (2) reimbursement would be made upon presentation to NYPA of invoices and such other documentation acceptable to NYPA verifying that the Applicant has incurred eligible expenses of approximately \$1.5 million; and (3) other terms and conditions such as annual commitments that will be specified in the Fund Benefits Agreement.

Western New York Economic Development Fund Recommendation Memo
Exhibit A-3

Applicant Name:	Buffalo and Erie County Botanical Gardens Society, Inc. (“Botanical Gardens”, “Applicant”)	REDC Region:	Western New York (“WNY”)
Project Type:	Tourism	County:	Erie
Industry:	Not-for-Profit	Locality:	Buffalo
Amount Requested:	\$2,904,688	Start Date:	August 1, 2026
		Finish Date:	December 31, 2027
RECOMMENDED OFFER			
Recommended Total Award:		\$2,904,688	
Total Project Cost:		\$31,443,342	
% of Project Cost Recommended:		9%	
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Hard Costs	\$22,048,855	WNYEDF	\$ 2,904,688
Furniture, Fixtures & Equipment	\$2,480,262	ESD-Grant – RECAP	\$10,000,000
Machinery & Equipment	\$ 424,426	ESD-Grant – RCCF – RC8	\$1,000,000
Exhibit Improvements	\$194,199	ESD-Grant – Market NY RC9	\$500,000
Plant collection, Soil & Supplies	\$60,000	ESD-Grant – Market NY RC8	\$500,000
Landscape/Irrigation	\$200,000	Erie County	\$6,902,810
Soft Costs-		Grantee Equity	\$5,639,758
(Architect/Design/Permit)	\$4,398,827	NYSERDA	\$1,944,884
Inspection Fees, Owners Rep	\$1,636,773	New York State Parks	\$797,003
		DASNY	\$500,000
		SAM Grant	\$250,000
		Federal (HUD)	\$750,000
		NYS OPRHP	\$454,199
		Assemblyman Patrick Burke	\$500,000
		Senator April Baskin	\$500,000
		Allowance for Rejection	(\$1,700,000)
Total:	\$31,443,342	Total:	\$31,443,342
REGIONAL IMPACT MEASUREMENTS			
Job Commitments:		The Funding Track under which the application was submitted does not require job-related commitments.	
Average Salary of Jobs:		N/A	
Indirect Jobs Created:		N/A	

Other Impact:	Projected doubling of annual visitation to 162,000 by 2027; 50–75% increase in educational programming; significant indirect regional economic impact through tourism spending.

PROJECT DESCRIPTION (Adapted from Application)

The Buffalo and Erie County Botanical Gardens Society, Inc. is a nonprofit organization that manages the 11.4-acre Buffalo and Erie County Botanical Gardens under a long-term agreement with Erie County. Located at 2655 South Park Avenue in Buffalo, the Botanical Gardens is the only botanical institution of its scale in Western New York.

The organization currently serves over 123,000 visitors annually, drawing visitors from all 50 states, 23 countries, and a growing Canadian audience. The Applicant is implementing “Growing Beyond the Glass”, a \$31 million expansion and renovation project—the largest capital investment in the Botanical Gardens' 126-year history.

Now 55% complete, the project will add a new Welcome Center, climate-controlled classrooms, flexible event spaces, a central courtyard, and major site infrastructure, together with nearly 90,000 square feet of revitalized outdoor gardens and exhibits. The fully electric campus is designed to achieve LEED Zero Certification and will feature a 51 kW rooftop solar array.

To fully realize the benefits of the expanded campus, increase visitation, and encourage longer guest stays, the Botanical Gardens will invest in a coordinated suite of visitor, exhibit, and operational enhancements. These include new shade canopies to extend outdoor use throughout the year; upgraded audio systems in the Conservatory and Welcome Center; a new guard station to strengthen security and guest services; enhanced site and exhibit lighting; children’s playspace features to foster family engagement; modernized exhibits, wayfinding, and digital signage; updated office furniture and technology to support efficient staff operations; new landscaping and plant materials for the revitalized outdoor gardens; and essential grounds equipment—including utility vehicles and snow removal machinery—to support safe management of the expanded campus.

Upon completion, the enhanced campus is projected to increase annual visitation by approximately 30 percent, generate an estimated \$2.6 million in additional tourism spending, and expand the Botanical Gardens’ workforce by about 30 percent.

OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED

ESD-Grant – RECAP	Grant	\$10,000,000	Committed
ESD-Grant – RCCF – RC8	Grant	\$1,000,000	Committed
ESD-Grant – Market NY RC9	Grant	\$500,000	Committed
ESD-Grant – Market NY RC8	Grant	\$500,000	Committed
Erie County	Grant	\$6,902,810	Committed
Grantee Equity	Grant	\$5,639,758	Committed
NYSERDA	Grant	\$1,944,884	Committed
New York State Parks	Grant	\$797,003	Committed
DASNY	Grant	\$500,000	Committed

SAM Grant	Grant	\$250,000	Committed
Federal (HUD)	Grant	\$750,000	Committed
NYS OPRH	Grant	\$454,199	Committed
PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED			
TYPE	AMOUNT	STATUS	
BASIS FOR RECOMMENDATION			
Several aspects of the project support a recommendation for Fund Benefits.			
• The Botanical Gardens serves over 123,000 visitors annually from all 50 states, 23 countries, and a growing Canadian audience. As the only botanical garden of its scale in WNY—with no comparable facility within 400 miles—its expansion plays an irreplaceable regional role. • The project is projected to increase annual visitation to approximately 162,000 by 2027 and expand educational programming capacity by 50–75%, generating an estimated \$2.6 million in additional annual tourism spending. • The project aligns with the WNY REDC's priorities to grow visitors and visitor spending, raise the profile of WNY as a national and international destination, and promote Smart Growth through investment in an existing historic cultural asset. Increased visitation will drive new spending at regional hotels, restaurants, and retailers, while expanded facilities will strengthen earned revenue and long-term financial sustainability. • A Fund Benefits award of \$2,904,688 will close the remaining funding gap, enabling completion of campus-wide visitor experience upgrades. This award represents approximately 9% of the total \$31.4 million project cost and leverages more than \$28.5 million in public and private investment. • The project will significantly expand educational capacity, building on the approximately 9,400 youth and adults currently served annually. Enhanced STEM and horticulture programming will reach broader audiences, including underserved communities, delivering long-term educational and workforce development benefits to the region. • The Botanical Gardens has operated in Buffalo since 1900 and maintains a 25-year governance agreement with Erie County, underscoring its institutional stability and long-term commitment to the WNY region.			
ANTICIPATED DISBURSEMENT TERMS			
Fund Benefits would be used to reimburse the Applicant for a portion of the costs associated with the machinery, equipment, furniture and fixtures for the project. It is anticipated that: (1) funds would be disbursed in arrears upon completion of the project; and (2) reimbursement would be made upon presentation to NYPA of invoices and such other documentation acceptable to the Authority verifying that the Applicant has incurred eligible expenses of approximately \$31.4 million; and (3) other terms and conditions such as annual commitments that will be specified in the Fund Benefits Agreement.			

Western New York Economic Development Fund Recommendation Memo

Exhibit A-4

Applicant Name:	Kenan Center, Inc ("Kenan Center, or "Applicant")	REDC Region:	Western New York ("WNY")
Project Type:	Tourism	County:	Niagara
Industry:	Not-for-Profit	Locality:	Lockport
Amount Requested:	\$1,623,644	Start Date:	September 1, 2025
		Finish Date:	September 5, 2026
RECOMMENDED OFFER			
Recommended Total Award:		\$1,623,644	
Total Project Cost:		\$17,063,644	
% of Project Cost Recommended:		10%	
PROJECT BUDGET (Proposed by Applicant)			
Use of funds	Amount	Source of Funds	Amount
Planning & Feasibility	\$722,030	WNYEDF	\$1,623,644
Demolition of Existing Facility	\$104,100	Kenan Charitable Trust	\$6,000,000
Hard Costs	\$10,882,620	Grigg Lewis Foundation	\$3,000,000
Infrastructure costs	\$542,000	East Hill Foundation	\$350,000
Furniture, Fixtures + Equipment	\$1,895,000	Committed Funders	\$2,590,000
Soft costs, Inc. contingency	\$ 120,000	NYSCA	\$3,500,000
Developer Fee	\$1,174,230		
Energy Efficiency Related Costs	\$1,623,664		
Total:	\$17,063,644	Total:	\$17,063,644
REGIONAL IMPACT MEASUREMENTS			
Job Commitments:		The Funding Track under which the application was submitted does not require job-related commitments.	
Average Salary of Jobs:		N/A	
Indirect Jobs Created:		N/A	
Other Impact:		Projected 200,000+ annual visitors; \$6-8 million in direct annual regional economic activity; enhanced tourism; downtown Lockport revitalization.	
PROJECT DESCRIPTION (Adapted from Application)			
The Kenan Center is a nonprofit organization that has served as a civic, cultural, and community anchor in Eastern Niagara County since 1967. Located on a 25-acre historic campus at 433 Locust Street in Lockport, New York, the Center offers year-round arts, education, recreation, and community programming. Its			

campus includes the existing Kenan Arena, an education and recreation building, a black box theater, and the 19th-century Kenan House, a gallery surrounded by formal gardens.

To address a significant gap in modern large-scale event infrastructure in Eastern Niagara County and replace an aging, outdated facility, the Kenan Center is developing the new Kenan Civic Arena—a state-of-the-art, fully accessible, multi-use event venue. The new Arena will support a wide range of programming, including concerts, festivals, conventions, trade shows, conferences, farmers markets, and amateur and youth sports tournaments.

Key project elements include a highly adaptable indoor event space, modernized electrical and utility systems, energy-efficient HVAC, improved stormwater management, accessibility upgrades, expanded parking and site circulation, and restoration of approximately 25 acres of campus greenspace.

The new Arena is projected to operate more than 340 days per year, attract more than 200,000 visitors annually, and generate \$6–\$8 million in direct regional spending, with total economic activity estimated to exceed \$20 million. The Center's location in proximity to Southern Ontario, Central and WNY, and Western Pennsylvania positions the new facility to draw visitors from across the bi-national region and capitalize on its proximity to Niagara Falls and the Erie Canal corridor.

The project addresses a significant gap in modern large-scale event infrastructure in Eastern Niagara County, secures the long-term sustainability of a valued community institution, and advances downtown Lockport's ongoing revitalization.

OTHER ECONOMIC DEVELOPMENT BENEFITS RECEIVED			
NYSCA Large Capital	\$3,500,000	Grant	Pending

PREVIOUS STATE ASSISTANCE OFFERED OR PROVIDED		
TYPE	AMOUNT	STATUS

BASIS FOR RECOMMENDATION		
Several aspects of the project support a recommendation for Fund Benefits.		
• The project directly advances regional tourism priorities by developing a major multi-use event venue capable of attracting visitors from WNY, Southern Ontario, and the broader Northeastern United States. The new Kenan Civic Arena is projected to draw more than 200,000 visitors annually and generate \$6–\$8 million in direct economic activity, with total estimated regional impact exceeding \$20 million. By offering flexible programming capacity for concerts, conventions, expos, festivals, and community events, the Arena fills a significant gap in Eastern Niagara County that no existing facility currently addresses. • The project advances WNY REDC priorities by increasing visitor spending, elevating the region's profile as a national and international destination, and leveraging WNY's proximity to major Canadian and U.S. population centers. It promotes Smart Growth by strategically reinvesting in an		

existing institutional campus rather than expanding to a new site, supporting compact development patterns and strengthening a core community anchor in downtown Lockport. Increased visitor activity is expected to generate new spending at local restaurants, shops, hotels, and cultural attractions throughout Eastern Niagara County.

- A Fund Benefits award of \$1,623,644 will close a critical remaining funding gap necessary to complete the project on schedule. The award represents approximately 10% of total project costs and leverages more than \$15.4 million in committed private philanthropic and public investment.

ANTICIPATED DISBURSEMENT TERMS

Fund Benefits would be used to reimburse the Applicant for a portion of the costs associated with energy efficiency improvements, specifically the installation of new high-efficiency HVAC systems and upgraded electrical infrastructure, for the Kenan Civic Arena project. It is anticipated that: (1) funds would be disbursed in arrears upon completion of the project; and (2) reimbursement would be made upon presentation to NYPA of invoices and such other documentation acceptable to the Authority verifying that the Applicant has incurred eligible expenses of approximately \$17 million; and (3) other terms and conditions such as annual commitments that will be specified in the Fund Benefits Agreement.

Criteria adapted from the Western NY Power Proceeds Allocation Board's
"Procedures for the Review of Applications for Fund Benefits"

1. The extent to which an award of Fund Benefits would be consistent with the strategies and priorities of the Regional Economic Development Council ("REDC") having responsibility for the region in which an Eligible Project is located.¹ The Western New York Regional Economic Development Council is responsible for Eligible Projects in Erie and Niagara Counties, and its Strategies & Priorities are to:
 - Promote "Smart Growth" by investing in areas where infrastructure already exists and achieves certain goals, such as: preserving historic buildings; reviving downtowns; reviving main streets; investing in existing neighborhoods; and investing in former industrial sites. A project consistent with Smart Growth will also focus on: enhancing walkability; enhancing multiple modes of transportation; connecting disadvantaged communities to employment clusters; spurring mixed-use private investment in existing communities and preserving/enhancing natural lands and or resources.
 - Promote workforce development by increasing diversity in the labor force, developing and cultivating workers with advancement potential, underemployed, unemployed and who belong to a special population; align education and skills training to the job market for current and future industry needs.
 - Foster entrepreneurship and new business formation and growth. Designing a plan that brings new technologies and/or products to the marketplace, increases new start ups in strategic industries and facilitates the commercialization of products that can lead to job growth in the region.
 - Increase the industry profile of agriculture in WNY by: creating better access to markets; creating new products, creating new more efficient processes, and creating strong regional brands; creating programs that promote careers in agriculture.
 - Utilize Western New York's proximity to Canadian and U.S. population centers to advance economic development in WNY. Bi-national projects will utilize cross-border planning to create transportation and logistical infrastructure, improve operational relationships, and promote the attractiveness of WNY as a hub for global trade.

¹ As provided for in EDL § 189-c(4), criteria 2-15 are adapted from the criteria for eligibility for Expansion Power, Replacement Power and Preservation Power under Public Authorities Law § 1005. The specific criteria identified in PAL § 1005(13)(b)(4)-(5) are relevant to power allocations under these programs but do not have any logical application to allocations of Fund Benefits. Therefore, the Board does not expect to use these criteria to evaluate applications for Fund Benefits. Additionally, in accordance with PAL § 1005(13), criteria 13-15 listed herein will only be used in the case of Eligible Projects which are proposed by Applicants as, and determined by the Board to be, "revitalization" projects.

- Position the WNY region as a global energy hub through new sources of clean energy, energy efficiency and energy efficient transportation.
- Support growth of advanced manufacturing by making research more available to manufacturers to help them innovate.
- Spur growth in the health and life sciences industry through improved commercialization, recruiting high profile research talent and reducing the cost burden of healthcare while improving health outcomes.
- Expand the scope of higher education by increasing accessibility to Higher Education for communities that currently have limited access to educational opportunities; better aligning education with the industry needs and creating support structures for start-ups that will assist start-ups with commercialization, business planning, workforce preparation, and facilities, etc.
- Grow visitors and visitor spending by raising the profile of WNY as a national and international destination; connect multiple tourist destinations in WNY; improve the profile of the WNY Gateway to the United States.

For more information on the Western New York Regional Economic Development Council please go to <https://regionalcouncils.ny.gov/western-new-york>.

2. The extent to which an award of Fund Benefits would be consistent with the strategies and priorities of the Regional Economic Development Council (“REDC”) having responsibility for the region in which an Eligible Project is located.² The Finger Lakes Regional Economic Development Council which is responsible for Eligible Projects in Orleans and Genesee Counties Strategies & Priorities can be found at: <https://regionalcouncils.ny.gov/finger-lakes>.
3. The number of jobs that would be created as a result of an award of Fund Benefits.
4. The applicant’s long term commitment to the region as evidenced the current and/or planned capital investment in applicant’s facilities in the region.
5. The ratio of the number of jobs to be created to the amount of Fund Benefits requested.
6. The types of jobs that would be created, as measured by wage and benefit levels, security and stability of employment.
7. The amount of capital investment, including the type and cost of buildings, equipment and facilities, proposed to be constructed, enlarged or installed.
8. The extent to which an award of Fund Benefits would affect the overall productivity or competitiveness of the applicant and its existing employment.
9. The extent to which an award of Fund Benefits may result in a competitive disadvantage for other business in the State.

² As provided for in EDL § 189-c(4), criteria 2-15 are adapted from the criteria for eligibility for Expansion Power, Replacement Power and Preservation Power under Public Authorities Law § 1005. The specific criteria identified in PAL § 1005(13)(b)(4)-(5) are relevant to power allocations under these programs but do not have any logical application to allocations of Fund Benefits. Therefore, the Board does not expect to use these criteria to evaluate applications for Fund Benefits. Additionally, in accordance with PAL § 1005(13), criteria 13-15 listed herein will only be used in the case of Eligible Projects that are proposed by Applicants as, and determined by the Board to be, “revitalization” projects.

10. The growth potential of the applicant's facilities and the contribution of economic strength to the area in which the applicant's facilities are or would be located.
 11. The extent of the applicant's willingness to satisfy affirmative action goals.
 12. The extent to which an award of Fund Benefits is consistent with state, regional and local economic development strategies and priorities and supported by local units of government in the area in which the business is located.
 13. The impact of an award of Fund Benefits on the operation of any other facilities of the applicant, and on other businesses within the region.
 14. That the business is likely to close, partially close or relocate resulting in the loss of a substantial number of jobs.
 15. That the applicant is an important employer in the community and efforts to revitalize the business are in long-term interests of both employers and the community.
 16. That a reasonable prospect exists that the proposed award of Fund Benefits will enable the applicant to remain competitive and become profitable and preserve jobs for a substantial period of time.
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Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES AND NEW YORK STATE
CANAL CORPORATION BOARD OF DIRECTORS

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Procurement (Services) and Other Contracts - Business Units and Facilities -
Awards, Extensions and/or Additional Funding

SUMMARY

The New York Power Authority Trustees ("Trustees") and New York State Canal Corporation Board of Directors ("Board of Directors") are requested to approve, as applicable, the award and funding of the multiyear procurement (services) contracts in support of projects and programs for the Authority's and Canal Corporation's Business Units/Departments and Facilities. Detailed explanations of the recommended awards and extensions, including the nature of such services, the basis for the new awards if other than to the lowest-priced, lowest total cost of ownership or "best valued" bidders and the intended duration of such contracts, or the reasons for the extension and the projected expiration dates, are set forth in the discussion below.

BACKGROUND

Section 2879 of the Public Authorities Law and the Authority's and Canal Corporation's Guidelines for Procurement Contracts require Authority Trustee and Canal Board approval for procurement contracts involving services to be rendered for a period of more than one year.

The Authority's and Canal Corporation's Expenditure Authorization Procedures ("EAPs") require Trustee and Board approval for the award of non-personal services, construction, equipment purchase or non-procurement contracts more than \$10 million, as well as personal services contracts more than \$10 million if low bidder or best value, or \$1 million if sole-source, single-source, or other non-competitive awards.

The Authority's and Canal Corporation's Guidelines also require Trustee and Board approval when the cumulative change order value of a personal services contract exceeds \$500,000, or when the cumulative change order value of a non-personal services, construction, equipment purchase, or non-procurement contract exceeds the greater of \$6 million or 25% of the originally approved contract amount.

DISCUSSION

Awards

The Trustees and Board are requested to approve the award and funding of the multiyear procurement (services) contracts, as applicable, where the EAPs require approval based upon contract value or the terms of the contracts will be more than one year. Except as noted, these contracts contain provisions allowing the Authority and Canal Corporation to terminate the services for the Authority's and Canal Corporation's convenience, without liability other than paying for acceptable services rendered to the effective date of termination. Approval is also requested to fund all contracts. Except as noted, these contract awards do not obligate the Authority and Canal Corporation to a specific level of personnel resources or expenditure.

The issuance of multiyear contracts is recommended from both cost and efficiency standpoints. In many cases, reduced prices are negotiated for these long-term contracts. Since these services are typically required on a continuous basis, it is more efficient to award long-term contracts than to rebid these services annually.

Extensions

Although the firms identified have provided effective services, the issues or projects requiring these services have not been resolved or completed, and the need exists for continuing these contracts. Trustee and Board approval is required, as applicable, because the terms of these contracts will exceed one year including the extension, the term of extension of these contracts will exceed one year and/or because the cumulative change-order limits will exceed the levels authorized by the EAPs in forthcoming change orders. The subject contracts contain provisions allowing the Authority and Canal Corporation to terminate the services at the Authority's and Canal Corporation's convenience, without liability other than paying for acceptable services rendered to the effective date of termination. These contract extensions do not obligate the Authority and Canal Corporation to a specific level of personnel resources or expenditures.

Extension of the contracts identified is requested for one or more of the following reasons: (1) additional time is required to complete the current contractual work scope or additional services related to the original work scope; (2) to accommodate an Authority and Canal Corporation or external regulatory agency schedule change that has delayed, reprioritized or otherwise suspended required services; (3) the original consultant is uniquely qualified to perform services and/or continue its presence and rebidding would not be practical; or (4) the contractor provides proprietary technology or specialized equipment, at reasonable negotiated rates, that the Authority and Canal Corporation needs to continue until a permanent system is put in place.

The following is a detailed summary of each recommended contract award and extension.

Authority Contract Awards in Support of Business Units/Departments and Facilities:

Legal Affairs - Relicensing & Implementation

The proposed non-personal services contract with the below vendor would provide Niagara River HIPs - Invasive Vegetation Treatments 2026-2030. This award is a five-year term for an amount of \$139,456. In an effort to maintain the project schedule and secure permitting, an interim award in the amount of \$20,000 is requested for the period of June 9th through July 28th, 2026. The Authority, in cooperation with NYS Department of Environmental Conservation (NYSDEC) and NYS Office of Parks, Recreation and Historic Preservation (OPRHP), has identified the need for annual vegetation control management of invasive plant species at six habitat improvement project (HIP) locations along the Niagara River and Lake Erie County, NY. Invasive vegetation control falls under the Authority's Invasive Species Control HIP in order to promote native wetland plant diversity and enhance wetland structure and function. The six treatment location sites (Tifft March, Little Beaver Island, Buckhorn March, Motor Island, Strawberry Island, and Frog Island) will involve maintenance work that will rotate yearly at each site. This work will ensure the Authority meets its FERC license requirement to manage invasive species. The Request for Proposals Q26-7757EA was advertised in the New York State procurement newsletter and on the Authority's website. Ten entities were invited to, or expressed interest in, the Ariba event. Four proposals were received via Ariba and were evaluated. Staff recommends the award of a contract to the below vendor which is technically and commercially qualified.

Vendor Name	Status
Conservation Connects, LLC dba CC Environment & Planning/ North Country Ecological Services	WBE

Operations - Central Support Services

The proposed personal services contract with the below vendors would provide Electrical Plan Review. This award is a five-year term for an aggregate amount of \$150,000. The Authority has a need to ensure compliance by our vendors with the legally required codes and standards. The Authority, at specific times, will need to supplement our existing Code Compliance personnel with experienced electrical plan review personnel for assignments in the Code Compliance's jurisdiction. The current Code Compliance Electrical Plan Review contract will expire at the end of August 2026. The Request for Proposals Q26-7737CC was advertised in the New York State procurement newsletter and on the Authority's website. Forty-one entities were invited to, or expressed interest in, the Ariba event. Seventeen proposals were received via Ariba and were evaluated. Staff recommends the award of two contracts to the below vendors which are technically and commercially qualified.

Vendor Name	Status
Astute Engineering, PLLC	MBE
C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, DPC	

Operations - Power Generation & Waterways

The proposed non-personal services discretionary procurement contract with the below vendor would provide Environmental Services. This award is a four-year term for an amount of \$400,000. The Authority requires on-call environmental consulting services for the Niagara Power Project by consultants who can provide expertise with asbestos, lead, PCB and other hazardous materials encountered at the site in connection with general plant maintenance, planned renovations and emergency response situations. Awardees must be capable of providing two-hour or less response time and have 24-hour availability to the site with the appropriate personnel and sampling equipment. The Request for Proposals N26-20232153TSK-DP was advertised in the New York State procurement newsletter and on the Authority's website. Fifty entities were invited to, or expressed interest in, the Ariba event. Three proposals were received via Ariba and were evaluated. Staff recommends the award of a contract to the below vendor which is technically and commercially qualified.

Vendor Name	Status
MS Analytical, LLC	

Operations - Power Generation & Waterways

The proposed non-personal services contract with the below vendor would provide SENY Elevator Services. This award is a three-year term for an amount of \$200,000. In an effort to ensure elevator maintenance subsequent to the expiration of prior service contracts, an interim award in the amount of \$25,000 is requested for the period of June 8th through July 28th, 2026. This solicitation sought qualified suppliers to submit proposals to provide elevator services and maintenance for elevators located across the South East New York (SENY) Region. The Astoria location has a total of three elevators - two are located within the admin building, and one is located within the power plant. The Flynn Power Plant has one elevator located in the office building. Reliable elevator service is essential to the safe and efficient operation of the Authority's facilities in the Southeastern New York (SENY) region, supporting the daily movement of staff, contractors, visitors, tools, and materials between floors and work areas. Elevators provide efficient access to control rooms, offices, mechanical spaces, and plant areas, particularly when transporting equipment or supplies. Properly maintained elevators help ensure business continuity and reduce safety risks associated with manual handling and stair use. The elevators at the plants and the Administration Building are in regular daily use. The

Request for Proposals A26-20225685YB was advertised in the New York State procurement newsletter and on the Authority's website. Six entities were invited to, or expressed interest in, the Ariba event. Two proposals were received via Ariba and were evaluated. Staff recommends the award of a contract to the below vendor which is technically and commercially qualified.

Vendor Name	Status
Specialized Elevator Corp dba Excel Elevator & Escalator	

Operations - Project Delivery

At their July 29, 2025 meeting, the Trustee's approved a suite of personal services contracts (Q23-7507NF) for a term of five years and an aggregate amount of \$17 million to support the Critical Control Systems at the Authority's facilities. Awards were made to Emerson Process Management Power & Water Solutions, Inc., Johnson Controls Inc., SEL Engineering Services, Inc., Siemens Industry, Inc. and TSI Turtle Services LLC to provide critical control systems at its facilities to automate and monitor generation power plants and substations. To ensure the continued functionality of these systems, it is essential to establish comprehensive, long-term support agreements that cover all necessary aspects of system maintenance and upgrades. These services include but are not limited to supplying required materials and equipment, installation, inspection, testing, systems and equipment assessments, as well as scheduled maintenance, troubleshooting, and additional technical services that enhance the overall performance and reliability of the systems. At the time of the July 2025 meeting, negotiations were still ongoing with the vendor. All terms and conditions have been negotiated, and the vendor is now being recommended for an award. The vendor's proposal was responsive to the scope of work and demonstrated extensive experience supporting the Authority's critical control systems. They are the Original Equipment Manufacturer (OEM) for the "Bently Nevada Vibration Monitoring - 3500 Rack and Module Support, System1 Support" and are best suited to provide the required services on as-needed basis. This award will be coterminous with those contracts awarded in July 2025. No additional funds are requested.

Vendor Name	Status
Bently Nevada, LLC	

Operations - Project Delivery

The proposed personal services contract with the below vendor would provide BG Spillway & Flood Protection. This award is a two-year term for an amount of \$806,500. The Authority has a need for Engineering Services for the BG Spillway and Flood Protection. A recent update to the Blenheim-Gilboa site-specific Probable Maximum Flood (PMF) study identified that the current spillway capacity of the Lower Reservoir Dam is not sufficient to safely pass the updated PMF and does not meet the current Federal Energy Regulatory Commission (FERC) regulations. In addition, the current powerhouse flood protection is not sufficient to

protect worker safety, protect critical assets, and safeguard the environment from potential flooding caused by large floods including the PMF. A feasibility study will be conducted to determine the best solution to address these concerns and comply with regulatory requirements. The Request for Proposals Q26-7750JGM was advertised in the New York State procurement newsletter and on the Authority's website. Twenty-one entities were invited to, or expressed interest in, the Ariba event. Eight proposals were received via Ariba and were evaluated. Staff recommends the award of a contract to the below vendor which is technically and commercially qualified.

Vendor Name	Status
Colliers Engineering & Design, Architecture, Landscape Architecture, Surveying, CT P.C.	

Authority and Canal Contract Awards in Support of Business Units/Departments and Facilities:

Communications and External Affairs - Communications and External Affairs

The proposed personal services contracts with the below vendors would provide Public Outreach and Strategic Communication Services. This award is a five-year term for an aggregate amount of \$9,000,000. The Authority has a need for consultants with a broad range of strategic and tactical expertise to assist with the development and/or implementation of extensive multi-faceted communications initiatives. The consultants, working with the Authority/Canals staff, and other project stakeholders as appropriate, will help formulate integrated communication strategy and planning for a range of activities focused on stakeholder identification, effective messaging by stakeholder group, channel and distribution management, and tactical planning/timelines to help inform, educate or build trust with the public, communities, stakeholders, decision-makers, influencers and employees about the Authority's many contributions to New York State and its leadership in the energy industry. The Request for Proposals Q25-7643JW was advertised in the New York State procurement newsletter and on the Authority's website. Eighty-two entities were invited to, or expressed interest in, the Ariba event. Forty-eight proposals were received via Ariba and were evaluated. Staff recommends the award of eighteen contracts to the below vendors which are technically and commercially qualified.

Vendor Name	Status
Arch Street Communications, Inc.	WBE
BBG&G Advertising, Inc	WBE
Bokland Photography, Inc. dba Bokland Creative Imaging	
Call of the Loon Productions	WBE
Factory 360 Inc.	MBE

Iacon Pictures LLC	
ICCC LLC dba Ivy Cohen Corporate Communications	WBE
IPG DXTRA Inc. dba Weber Shandwick	
Manhattan Strategies LLC	
Moxie Strategies LLC	
Paige Marketing Communications Group Inc	WBE
Paperkite Creative LLC	WBE
Stagwell Global LLC dba Stagwell Government LLC	
Strategy Muse, Inc.	WBE
Sustainable PR LLC	
The Visual Brand, LLC.	
True North Inc.	
WL Concepts & Production, Inc.	SDVOB

Canal Contract Awards in Support of Business Units/Departments and Facilities:

None

Authority Extensions and/or Additional Funding Requests:

Innovation - Innovation

In March 2025, the Authority issued a non-personal services contract with the vendor listed below in the amount of \$900,000 for the Common Info Model for Network Model Management Solutions. AGILE is developing the New York State Digital Twin (NYS-DT), which relies on the Network Model Management system as a source of truth for all grid modeling data feeding into the NYS-DT platform. The project milestones are dependent on the outcome of our work with a third-party company. Due to delays with the third party, the vendor's deliverables were delayed. An extension is requested to support the remaining implementation of a comprehensive model management platform, including completing integration with the NYS-DT and finishing development of custom modules that enable standardized data exchange and simulation workflows. Staff requests Trustee Approval for the extension of the contract below for two years through March 4, 2028. No additional funding is requested.

Vendor Name	PO/VC	Status
Power Info LLC	4600004797	

Authority and Canals Extensions and/or Additional Funding Requests:

None

Canals Extensions and/or Additional Funding Requests:

Operations - Project Delivery

In September 2021, the Authority issued a personal services contract with the vendor listed below in the amount of \$2,400,000 for Architecture and Engineering personal services in support of the Guy Park Manor Phase 2. At the time of contract issuance, the project anticipated design completion by Q4 2023 and construction completion by Q4 2025. Over the course of the project, the scope and design underwent significant changes, including re-envisioning the site from a hospitality destination to a community park, as well as value-engineering and de-scoping efforts to align the project with the Authority's risk tolerance and financial constraints. These changes resulted in corresponding delays to the overall delivery schedule. The 100% design was completed in November 2024, and final approval from the Investment Committee (ICOM) was obtained in August 2025. Phase 2 construction is expected to begin in May 2026. Work will pause during the winter months and resume in Q2 2027 to align with optimal installation conditions. Construction is anticipated to reach substantial completion by Q4 2027. As the Designer of Record for this project, the vendor is responsible for providing Construction Phase Services. These services include, but are not limited to, attending construction progress meetings, reviewing RFIs and submittals, and reviewing and verifying as-built drawings at project closeout. The vendor is also responsible for signing the code compliance documents required to close out the construction permit and obtain a Certificate of Occupancy. Initiating a new bidding process at this stage to potentially onboard a new firm would not only result in significant additional delays, however, could also create conflicts with permit compliance requirements. Staff requests Trustee approval for a two-year extension of the contract through September 19, 2028. No additional funding is being requested at this time.

Vendor Name	PO/VC	Status
Wallace Roberts & Todd, LLC	4500334607	

Operations - Project Delivery

In July 2021, the Authority issued a personal services contract with the vendor listed below in the amount of \$1,612,155.15 for the Little Falls Connector project. The Little Falls Connector project includes the rehabilitation of public spaces and trail connections adjacent to the Little Falls Tower and Dam project. Subsequent to award, the Connector project was rescope to remove a pedestrian bridge, while the Tower and Dam project was expanded in scope due to a greater level of concrete deterioration than initially anticipated. It is now intended to move into bidding and construction of the two projects as a single construction effort. It is proposed to continue to retain the vendor below to complete the scope of their original contract. This extension will support the final design, permitting, bidding, and construction phases of the project. Staff requests Trustee Approval for the extension of the contract below for forty-nine months through September 2030. No additional funding is requested

Vendor Name	PO/VC	Status
nArchitects, PLLC	4500333988	MWBE

FISCAL INFORMATION

Funds required to support contract services for various Business Units/Departments and Facilities have been included in the 2026 Approved Operating or Capital Budget. Funds for subsequent years, where applicable, will be included in the budget submittals for those years. Payment will be made from the Operating or Capital Fund, as applicable.

Funds required to support contract services for capital projects have been included as part of the approved capital expenditures for those projects and will be disbursed from the Capital Fund in accordance with the project's Capital Expenditure Authorization Request, as applicable.

RECOMMENDATION

The Senior Vice President – Communications and External Affairs; the Senior Vice President - Project Delivery; the Vice President – Canals Infrastructure Project Delivery; the Vice President – Engineering & Chief Engineer; the Vice President - Innovation; the Vice President - Project and Construction Management; the Vice President – O&M Services and Technical Compliance; the Regional Manager and Senior Vice President for Niagara; the Regional Manager and Senior Vice President for Poletti; Assistant General Counsel – Relicensing & Implementation; requests that the Trustees and Board of Directors approve the award of multiyear procurement (services) and other contracts to the companies and the extension and/or funding of the procurement (services) contracts for the purposes and in the amounts discussed within the item and/or listed in the respective exhibits.

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

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

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



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Acquisition of Real Property: Transmission Maintenance Facility, Town of Walworth, County of Wayne

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") are requested to approve the purchase of a 122,916 square foot industrial building situated on approximately 23.4 acres presently owned by OBI2, LLC ("Owner") in the Town of Walworth, County of Wayne for the sum of Eight Million Seven Hundred Fifty Thousand Dollars (\$8,750,000.00).

BACKGROUND

The Authority's Expenditure Authorization Procedures governing real estate require the Board of Trustees' approval for the acquisition of fee interests in real property where the fair market value exceeds \$3,000,000.

This acquisition supports the Transmission 2035 Project ("Project"), a multi-year, multi-phase initiative designed to define and implement the future state of the Authority's transmission operations. The Project will position the Authority as a leading transmission operator by integrating new assets, modernizing infrastructure, and enhancing overall system reliability.

With the addition of major new transmission assets, the Authority will face a significant expansion of its operations and maintenance obligations. Ensuring readiness for these assets is essential to maintaining reliability, resilience, and operational consistency as they are incorporated into the Authority's system. Through this coordinated approach, the Project will deliver substantial improvements in efficiency, resilience, and transmission capability, supporting a sustainable and modernized energy infrastructure for the future.

DISCUSSION

As part of this initiative, Transmission identified the need for a facility that can accommodate tool, equipment, and material storage; office space for staff; workshop space for maintenance teams; fleet maintenance functions; and training operations. At Transmission's request, Real Estate was tasked with acquiring property or a building suitable for these purposes. Key criteria included proximity to existing and future Authority assets, sufficient outdoor laydown space, high ceilings conducive for large equipment storage, and convenient access to highways and local roadways.

Over an eight-month period, several properties were visited and evaluated using these criteria. The subject property emerged as the best option due to its strong alignment with Transmission's business needs and the Authority's plans to expand its transmission presence in the Central-West region. The facility's characteristics and features make it well-suited for establishing a new transmission maintenance center. Additionally, the property is highly desirable given the limited warehouse space at existing Authority sites. It would centralize Transmission's warehouse requirements, support ongoing project needs, and eliminate the need for currently leased warehouse space. Staff has reviewed local market conditions and determined that the terms are reasonable.

FISCAL INFORMATION

Funds required for the acquisition will come from the Authority's Capital Fund.

RECOMMENDATION

The Senior Vice President – Transmission and Assistant General Counsel – Real Estate request that the Board of Trustees approve the acquisition of a 122,916 square foot industrial building situated on approximately 23.4 acres of real property presently owned by OBI2, LLC in the Town of Walworth, County of Wayne for the sum of Eight Million Seven Hundred Fifty Thousand Dollars (\$8,750,000.00).

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to acquire, by purchase, a fee interest in a 122,916 square foot industrial building situated on approximately 23.4 acres of real property presently owned by OBI2, LLC, located in the Town of Walworth, County of Wayne, on substantially the terms set forth herein, subject to approval of documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Agreement for Access to and Use of Sound Cable for Fiber Optic Strands

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") are requested to approve an agreement ("Agreement") for access and use for a period of twenty (20) years, with an option to renew the Agreement for an additional ten (10) years, for two (2) Sound Cable Project ("SCP") fiber optic strands to the New York State Office of Information Technology Services ("ITS") for annual payments of \$60,000.00.

BACKGROUND

The access and use of the fiber optic cable by ITS is granted pursuant to New York State Public Authorities Law ("PAL") Section 2897(6)(c)(iv), which permits the disposal of property to the State of New York or its political subdivisions when the estimated fair market value and other satisfactory terms of disposal are established by negotiation.

Fiber optic cable was installed in two conduits as part of the SCP. Each cable contains twelve (12) fiber optic strands. The Authority currently uses eight (8) of the twelve (12) strands in each cable to meet the relay and communications requirements of the SCP. Allocating two fiber optic strands to ITS would be beneficial to the Authority as it would serve to strengthen the technological capabilities of the New York State government as a whole. Use of the fiber optic strands and related facilities are critical to ITS in its continued operation of New York State government's common technology networks and be beneficial to the public at large. The fiber optics and related facilities provide an important link to complete a fiber network that spans across New York State and provides redundancy and resiliency to the primary NYS Wide Area Network (NYS WAN) backbone. The network connects thousands of state agency workstations, county governments, and data centers, ensuring continuous, uninterrupted connectivity for human services, criminal justice, and emergency operations. The fiber optic strands and facilities subject to the Agreement are used in a ring topology to provide redundancy for primary fiber owned by the State along fiber optic infrastructure from the New York State Thruway Authority. This Agreement is an important component of a redundant backup route essential for ITS operations, as it enables ITS to provide uninterrupted service. This fiber optic link provides a geographically diverse backup route to ensure Long Island and New York City areas are in continuous service. The link is crucial to maintaining high standards of reliability and performance in delivering the ITS telecommunications solution.

Use of the SCP fiber optic strands by ITS will not impair the Authority's own technological infrastructure. At the time of installation of the fiber optic cable, the Authority installed four extra strands per cable. Since the original design for utilizing fiber optics as a means for protecting the SCP was implemented there have been major advances in technology. These advances have resulted in increasing the capacity of the individual strands, making it extremely unlikely that the Authority will ever need the unused four (4) strands in each cable. As a result, there will be no detriment to the Authority for allowing such use as described herein.

DISCUSSION

Since October 1, 2004, ITS has utilized two (2) fiber optic strands of the submarine cables in order to provide the State of New York with a highly reliable "NYeNet", a statewide digital backbone and telecommunications network. This network connects state agencies, local governments and various business partners so they can securely share data and applications. These fiber optic strands are an integral part of the NYeNet and are critical to state operations. Allowing ITS's continued use will help strengthen critical technological infrastructure across the state. The Authority proposes to allow ITS access to and use of the two (2) strands for a period of twenty (20) years, including an option for one additional ten (10) year term. The Authority will reserve the right to terminate ITS's use of the fibers if required for Authority operations or critical infrastructure. This Agreement is the result of ITS and Authority staff negotiations and does not contravene any applicable Authority policy or procedure. Negotiated disposal is appropriate in this instance as it facilitates efficient inter-governmental cooperation, ensuring that public infrastructure remains under the effective control of the State to support essential statewide technology integration initiatives. Transferring access and use rights to ITS from the Authority requires filing an explanatory statement at least ninety (90) days prior to any property disposal, in compliance with PAL Section 2897(6)(d)(i)(A).

FISCAL INFORMATION

The proposed Agreement will yield a minimum income stream of \$1,200,000.00 over the initial twenty-year term, increasing to \$1,800,000.00 if ITS exercises its ten-year renewal option. Funds received under this Agreement will be deposited to the Operating Fund.

RECOMMENDATION

The Assistant General Counsel – Real Estate, requests that the Board of Trustees approve the Agreement allowing ITS the access to and use of two (2) Sound Cable Project fiber optic strands on substantially the terms and conditions as set forth in this memorandum.

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into an agreement for access and use of two Sound Cable Project fiber optic strands to the New York State Office of Information Technology Services on substantially the terms set forth herein, subject to approval of agreement documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Propel NY Energy Project: Acquisition of Permanent & Temporary Easement Rights, City of New Rochelle, County of Westchester

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") are requested to adopt the Authority's determination and findings detailed in Exhibit A resulting from its duly noticed public hearings concerning the proposed condemnation of temporary and permanent easements in real property presently owned by the City of New Rochelle ("New Rochelle") in the City of New Rochelle, County of Westchester.

BACKGROUND

The Authority's Real Estate Expenditure Authorization Procedures require the Board of Trustees' approval for the acquisition of real property by appropriation or condemnation.

The Propel NY Energy Project ("Project") is a critical initiative to modernize and bolster the New York transmission system's backbone across Long Island, New York City, and Westchester County. The Project will significantly increase reliability and resiliency of the state's transmission grid and unlock the delivery of more energy throughout New York State. In New Rochelle, a critical component of the Project contemplates construction of new transition vaults located underneath a parking lot at Hudson Park and Beach, a municipal property owned by the City of New Rochelle. Establishing the new transition vaults in the parking lot at Hudson Park and Beach necessitates securing real estate rights, specifically an approximately 1.49-acre permanent easement for the underground transmission line and an approximately 1.82-acre temporary easement for staging equipment and materials during construction.

At the Board of Trustees' March 31, 2026 meeting, the Authority's President and Chief Executive Officer requested the Board of Trustees' authorization to proceed with efforts to acquire the easement interests in furtherance of the Project. By resolution adopted on March 31, 2026, the Board of Trustees determined that the proposed acquisition is required for public use and that such real property is reasonably necessary for the pending Project. Accordingly, the Authority authorized the commencement of proceedings under the New York Eminent Domain Procedure Law ("EDPL") to evaluate and, if appropriate following compliance with the EDPL, to proceed with the proposed acquisition.

DISCUSSION

In accordance with the EDPL and pursuant to the Board of Trustees' authorizing resolution, the Authority conducted a duly noticed public hearing concerning the proposed acquisition. The public hearing consisted of two in-person sessions and two virtual sessions to inform the public and to review the public use, benefit, or purpose to be served by both the proposed acquisition and underlying Project, the proposed location of the easement interests, and the general effect on the environment and residents of the locality where the pertinent portion of the Project is proposed to be constructed.

The public comments received were overwhelmingly in support of the proposed acquisition and Project, with speakers consistently emphasizing the anticipated public benefits of the Project in terms of enhancing grid reliability and resiliency, advancing clean energy initiatives, and the ameliorating factors, such as minimizing impacts to Hudson Park and Beach, including allowing public access during construction. The hearing record demonstrates broad recognition of the substantial public use, benefit, and purpose to be served by the Project and the limited nature of the impacts associated with the proposed acquisition.

FISCAL INFORMATION

Any costs or consideration incurred will be paid from Authority's Capital Fund.

RECOMMENDATION

The Assistant General Counsel – Real Estate requests that the Board of Trustees adopt the Authority's determination and findings in accordance with the New York Eminent Domain Procedure Law in connection with the acquisition of the easement interests by condemnation in connection with the Propel NY Energy Project.

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, That pursuant to the provisions of Article 5, Title 1 of the Public Authorities Law, the Authority hereby finds it necessary to acquire by license, permit, purchase, parkland alienation or eminent domain permanent and temporary easement rights over and across real property presently owned by the City of New Rochelle, County of Westchester, and hereby finds and determines that such real property is required for a public use and hereby determines that such real property is reasonably necessary for the pending Propel NY Energy Project; and be it further

RESOLVED, that the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to adopt the Authority's determination and findings stating that the exercise of its power of eminent domain to acquire the easement interests is required for a public use, and that acquisition of the easement interests is reasonably necessary to facilitate that public use; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.

EXHIBIT A

DETERMINATION AND FINDINGS
**OF THE BOARD OF TRUSTEES OF THE NEW YORK POWER
AUTHORITY ADOPTED PURSUANT TO SECTION 204 OF THE NEW
YORK EMINENT DOMAIN PROCEDURE LAW FOR THE
ACQUISITION OF CERTAIN REAL PROPERTY RIGHTS AND/OR
INTERESTS CONSISTING OF THE EASEMENT INTERESTS (AS
DEFINED BELOW) ALL IN CONNECTION WITH THE PROPEL
PROJECT (AS DEFINED BELOW) LOCATED IN THE CITY OF NEW
ROCHELLE, WESTCHESTER COUNTY, NEW YORK**

A. Overview and Background of the Underlying Public Project Necessitating the Acquisition

The New York Power Authority (the “Authority”) is a public benefit corporation and is the largest state-owned electric utility in the nation, generating 25% of the state’s electricity and owning one-third of its transmission lines.

The Authority possesses the power, pursuant to Section 1007 of the New York Public Authorities Law, to acquire any real property within the State required for a public use. The procedures and provisions contained in the New York Eminent Domain Procedure Law (“EDPL”) govern all acquisitions of real property by eminent domain, notwithstanding any consistent provisions of law, on or after the statute’s effective date of July 1, 1978.

The Propel NY Energy Project (herein the “Propel Project”) is an innovative underground electric transmission solution to enhance the reliability, resiliency and capacity of electricity delivery across parts of Long Island, New York City, and Westchester County (collectively, the “Region”). In June 2023, the New York State Independent System Operator (“NYISO”) selected the Propel Project to address an important bulk transmission need that was first identified by the New York Public Service Commission (“NYSPSC”) in March 2021 in its *Order Addressing Public*

*Policy Requirements for Transmission Planning Purposes.*¹ The Propel Project, developed by the Authority and New York Transco, is a critical initiative to modernize and bolster the New York transmission system’s backbone across the Region, and will significantly increase reliability and resiliency of the state’s transmission grid and unlock the delivery of more energy throughout New York State. When the NYISO Board of Directors unanimously selected the Propel Project in June 2023 as the most efficient or cost-effective transmission solution to address the need identified by the PSC, it directed that the project be placed in service by 2030.²

The Propel Project is the product of extensive analysis by state energy officials, extensive engineering for safety, efficiency and effectiveness, and a tremendous amount of input from state and local agencies, municipalities, and community members. The Propel Project must obtain permits at the federal, state and local levels. The main overarching permit that the Propel Project requires comes through New York State’s Article VII permitting process, which is a rigorous regulatory framework designed to ensure that energy transmission projects are needed, and developed safely, responsibly, and with meaningful stakeholder engagement.³

As pertinent to the matter at hand, a critical component of the Propel Project contemplates construction of new transition vaults (“Vaults”) located underneath a portion of the real property

¹ The NYSPSC’s March 2021 Order concluded that certain mandates in the state’s Climate Leadership and Community Protection Act (“CLCPA”) support the need for additional transmission facilities between Long Island and the rest of the State. See NYSPSC Case 20-E-0497, *In the Matter of New York Independent System Operator, Inc.’s Proposed Public Policy Transmission Needs for Consideration for 2020*, Order Addressing Public Policy Requirements for Transmission Planning Purposes (issued Mar. 19, 2021), at 4.

² See NYISO, Long Island Offshore Wind Export Public Policy Transmission Plan 2 (dated June 13, 2023), available at <https://www.nyiso.com/documents/20142/38388768/Long-Island-Offshore-Wind-Export-Public-Policy-transmission-Planning-Plan-2023-6-13.pdf>.

³ See generally NYSPSC docket for Case 24-T-0446, *Petition of New York Transco LLC and New York Power Authority for a Certificate of Environmental Compatibility and Public Need, Pursuant to Article VII of the New York Public Service Law, to Construct, Operate, and Maintain an Approximately 89.7-Mile Underground Transmission Line through Suffolk, Nassau, Queens, Bronx, and Westchester Counties*, available at <https://documents.dps.ny.gov/public/MatterManagement/CaseMaster.aspx?MatterSeq=74038>.

located at 275 Hudson Park Road, in the City of New Rochelle, Westchester County, New York (Westchester County Tax Map Designation Section 1, Block 99, Lot 0001), comprised of approximately 13.54 acres $\pm$, owned by City of New Rochelle (the “City”), and known as the Hudson Park and Beach (collectively, the “Property”). Prior to reaching landfall at the Property, the Propel Project’s submarine cables will travel across the Long Island Sound from a new 345-kV substation on Shore Road in the Town of Oyster Bay in Nassau County. The Vaults, which will be located beneath the public parking lot located on the Property, will serve as an underground landing point for the submarine cables, transitioning them from four submarine cables and exiting as two terrestrial cables. From the Property, the transmission cables will continue to be routed across portions of Westchester County and connect into the existing Sprain Brook Substation in Yonkers.

In order to allow the Authority the requisite access to construct, operate, and maintain these underground transition Vaults at the Property, it requires both temporary and permanent easements in limited portions of the Property, specifically: (1) a permanent easement to be exercised in, on, over, under, through and across that portion of the Property consisting of an irregularly shaped area measuring, in the aggregate, approximately 1.49 acres $\pm$, and comprised of the access road, a portion of the parking area located at the Property’s northeastern edge, and a portion of the underwater lands lying adjacent thereto, for the purpose of constructing, operating, and maintaining the Vaults; and (2) a temporary easement to be exercised in, on, over, under, through and across that portion of the Property consisting of an irregularly shaped area measuring, in the aggregate, approximately 1.82 acres $\pm$, and comprised of the access road, a portion of the parking area located at the Property’s northeastern edge, and a portion of the parking area located at the Property’s eastern edge, for the purpose of a work area in connection with the construction of the

Vaults, for use and exercisable during said construction for staging equipment and materials (collectively, the “Easement Interests” and the areas of the Property that such Easement Interests pertain to, the “Project Site”).

By Memorandum dated March 31, 2026, the Authority’s President and Chief Executive Officer, Justin E. Driscoll, requested the Board’s authorization to proceed with efforts to acquire the Easement Interests in furtherance of the Propel Project (the “Proposed Acquisition”). By Resolution duly adopted on March 31, 2026 (the “Authorizing Resolution”), the Board determined that the Proposed Acquisition is required for a public use and that such real property is reasonably necessary for the pending Propel Project. The Board further authorized:

- the President and Chief Executive Officer and the Assistant General Counsel – Real Estate, to acquire the Easement Interests by eminent domain, subject to approval of documents by the Executive Vice President and General Counsel or her designee;
- the Authority’s Assistant General Counsel – Real Estate, or designee, to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the Proposed Acquisition, subject to the approval by the Executive Vice President and General Counsel; and
- the Board’s Chair, the President and Chief Executive Officer, and all other officers 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 Proposed Acquisition, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

Accordingly, the Authority authorized the commencement of proceedings under the EDPL to evaluate and, if appropriate following compliance with the EDPL, to proceed with the Proposed Acquisition.

B. The Public Hearing and Comment Period

In accordance with the EDPL and pursuant to the Authorizing Resolution, the Authority conducted a duly noticed public hearing concerning the Proposed Acquisition (herein, the “Public Hearing”). The Public Hearing consisted of two in-person sessions held on Tuesday, May 19,

2026, commencing at 12:00pm and 5:30pm, at the New Rochelle Public Library, 1 Library Plaza, New Rochelle, New York 10801, and two virtual sessions held on Thursday, May 21, 2026, commencing at 12:00pm and 5:30pm, to inform the public and to review the public use, benefit, or purpose to be served by both the Proposed Acquisition, and the underlying Propel Project, the proposed location of the Easement Interests, and the general effect on the environment and the residents of the locality where the pertinent portion of the Propel Project is proposed to be constructed.

1. Authority's Presentation on the Public Use, Benefit, and Purpose of the Propel Project that the Acquisition of Easement Interests Would Serve to Facilitate..

Each Public Hearing session began with a presentation by Quentin McMahon, the Authority's Senior Program Director for Project Development, who provided a detailed presentation describing the purpose, need, and scope of the Authority's Proposed Acquisition and the underlying Propel Project that the Proposed Acquisition seeks to advance.

Mr. McMahon explained that the Vaults, which will be located beneath the public parking lot located on the Property, will serve as an underground landing point for the submarine cables, transitioning from four submarine cables and exiting as two terrestrial cables. Mr. McMahon introduced an exhibit containing maps outlining the approximate locations of the Easement Interests necessary to construct these underground transition Vaults, as well as the proposed substantive terms of the Easement Interests (defined, *supra*).

Mr. McMahon emphasized that the Vaults would be located entirely underground within a portion of the existing parking lot area of the Property and would not result in the elimination of any portion of the Hudson Park and Beach's surface footprint. Furthermore, he explained that although portions of the parking lot surface would be temporarily unavailable during construction, the Hudson Park and Beach would nonetheless remain open to the public during this period, and

the Authority is prepared to coordinate closely with the City of New Rochelle to manage construction impacts, maintain safe public access, and minimize disruption to park users. All disturbed surface areas will be restored to equal or better condition upon completion of the work.

Mr. McMahon also addressed the location and alternatives analysis undertaken by the Authority. He explained that, in collaboration with New York Transco, the Authority, through its consultants, undertook a comprehensive evaluation of multiple sites within the City of New Rochelle where the Vaults could be located. This included a location on Echo Avenue that was initially identified as part of the Propel Project's original permitting application to the PSC, but that would have required an above-ground transition facility. However, following input from local officials, stakeholders, and consultants, the Propel Project was redesigned to relocate the cable landing and transmission facilities (*i.e.*, the Vaults) to Hudson Park, allowing the infrastructure to be constructed underground and eliminating the need for any above-ground structures. Based on engineering feasibility, environmental considerations, constructability, and community impacts, the Project Site within Hudson Park was determined to be the preferred location with the least overall impacts.

With respect to environmental review and compliance, Mr. McMahon explained that the underlying transmission project (Propel Project) is subject to a comprehensive review by the Public Service Commission as part of the Authority and New York Transco's joint application for a certificate of environmental compatibility and public need pursuant to Article VII of the Public Service Law (the "Article VII Application"),⁴ which itself serves as the functional equivalent of a review under Article 8 of the New York Environmental Conservation Law and associated regulations, better known as the State Environmental Quality Review Act (collectively,

⁴ See generally Case 24-T-0446, *supra*.

“SEQRA”). He also explained that the Proposed Acquisition of the Easement Interests is, in itself, anticipated to be classified as a Type II action not subject to separate environmental review, pursuant to the Authority’s own supplemental Type II list, adopted in accordance with SEQRA (*see* 6 NYCRR § 617.5(b)), which includes “[t]he acquisition, sale or other transfer of less than 25 contiguous acres of land” (21 NYCRR 461.17[v]).

Mr. McMahon further explained that the environmental review undertaken as part of the Article VII Application process has encompassed field investigations and surveys, environmental impact studies, and literature reviews, as well as coordination and consultation with relevant agencies, Native American Nations, and other stakeholders to identify and assess existing environmental and agricultural conditions within the Propel Project’s study areas, including the Project Site. Exhibit 4 to the Article VII Application (which can be publicly accessed on the Department of Public Service’s website at the weblink introduced as an exhibit at the Public Hearing)⁵ summarizes the results of these surveys, studies, and reviews, under 13 categories, including land use, wetland and water resources, marine conditions, vegetation, wildlife, and recreational areas.

Mr. McMahon further described various mitigation measures that will be implemented during construction at the Project Site pertinent to the Proposed Acquisition, including erosion and sediment controls, the use of trenchless construction techniques where appropriate, environmental monitoring, and, as previously noted, full restoration of disturbed surface areas.

Lastly, Mr. McMahon further discussed that the goals of the Propel Project align with the City of New Rochelle’s own Comprehensive Plan, which identifies challenges the City faces with

⁵ See generally docket for Case 24-T-0446, *supra*, available at <https://documents.dps.ny.gov/public/MatterManagement/CaseMaster.aspx?MatterSeq=74038>.

its electrical supply, including power outages after storms.⁶ Specifically, the City identified “developing cleaner sources of energy” and “diversifying types and number of energy sources” as ways to help combat these challenges, noting that “new multiple generation points of clean energy allow [for] redundant means of distributing energy”. The Authority finds that the Propel Project is consistent with and will help advance these objectives of the City.

2. The Public Comments Received During the Public Hearing, Which Were Overwhelmingly in Support of the Propel Project and, Thus, the Proposed Acquisition.

At the Public Hearing, the public was provided an opportunity to provide any comments, and a record of the Public Hearing was made, with copies of same being filed with both the Westchester County Clerk’s office and the Authority’s offices at 123 Main Street, White Plains, New York, in accordance with EDPL Section 203. The comments received at the Public Hearing have been reviewed, made part of the record, and accorded full consideration by the Authority.

The public comments received were overwhelmingly in support of the Proposed Acquisition and Propel Project, with speakers consistently emphasizing the anticipated public benefits of Propel Project in terms of enhancing grid reliability and resiliency, advancing clean energy initiatives, and the ameliorating factors such as minimizing impacts to Hudson Park, including allowing public access during construction. Below is a summary of the oral public comments received during Public Hearing sessions, all of which were explicitly or generally in support of the Proposed Acquisition:

- **John Ravitz (Executive Vice President and COO for the Business Council of Westchester)** supported the project and acquisition, noting that BCW’s top legislative priority has been Westchester’s changing energy landscape, and commenting that Westchester County’s ability to recruit and retain businesses and to promote future economic development projects depends on its ability to demonstrate that it has a reliable, affordable and sustainable energy system. Noted that the project will strengthen the region’s electric grid by addressing aging infrastructure and grid

⁶ See The New Rochelle Comprehensive Plan, adopted November 15, 2016, available at <https://www.newrochelleny.gov/DocumentCenter/View/6016/Adopted-Comprehensive-Plan-1717?bidId=>.

congestion, and will also play a key role in supporting New York State's clean energy goals.

- **Gwen Hall**, spoke generally in support of initiatives that reduce energy usage.
- **Daniel Bussi**, supported the project as crucial to enable New York to adapt to a better, cleaner, more reliable electricity grid in the years to come.
- **Danielle Moore (Long Island native)** supported the project as necessary for reliable and affordable electricity. She highlighted the importance of a strong grid for homes, schools, hospitals, and public services. Believes the project will improve power transfer between Long Island and the rest of the state and protect public health.
- **Cullen Howe (Natural Resources Defense Council)** acknowledged that any eminent domain efforts should be carefully scrutinized, but supported the acquisition in light of the project's public benefits towards grid reliability, efficiency, and resilience.
- **Rick Fridell (International Brotherhood of Electrical Workers Local 1049)** supported the project's objectives of reducing congestion and improving transmission efficiency and reliability, its clean energy component, and its benefits to skilled union labor and job creation.
- **Allyson Samuell (Sierra Club)** supported the project as necessary to meet New York's climate and clean energy goals, stressing the need for a reliable and resilient transmission system.
- **Adrienne Esposito (Citizens Campaign for the Environment)** supported both the project and the use of eminent domain to advance it, stating it meets the public use standard. She emphasized the benefits of modernizing infrastructure, reducing pollution and long-term costs, and the fact that the public use of Hudson Park would not be impacted.
- **Vjola Isufaj (Westchester County Association)** supported the project as vital for economic growth and grid reliability, noting rising demand and the need for a modern, flexible transmission system.
- **Jerome Bost (International Brotherhood of Electrical Workers Local 1049)** supported the project with a focus on reliability, safety, and workforce considerations. Emphasized the importance of proactive investment in infrastructure and use of skilled labor, along with community involvement.
- **Nivo Revedo (Sierra Club member)** supported the project to advance clean energy goals, including offshore wind, noting benefits of reducing pollution, meeting state targets, and potentially lowering costs.

- **Nick Guariglia (New York Offshore Wind Alliance)** strongly supported the project based on a clear public need identified by state grid and regulatory authorities. Emphasized that transmission congestion is a major barrier to delivering renewable energy, and that the project will unlock new clean energy generation. Highlighted benefits including job creation, investment, and improved grid resilience.
- **Paul Presendieu (Sierra Club; New Rochelle resident and local leader)** supported the project as part of New York's transition to renewable energy. Commended project sponsors for extensive community engagement, including outreach to local governments, community organizations, and equity-focused groups. Framed the project as a model of public-private cooperation and necessary to meet state climate targets.
- **Harrison Bench (Students for Climate Action)** strongly supported the project as a critical and overdue investment in the electric grid. Noted that much of the grid is aging and inefficient, contributing to energy loss and increased risk of outages as demand rises. Acknowledged community concerns but stated impacts to Hudson Park would be limited and outweighed by broader public benefits.

As reflected in the comments summarized above, the public was overwhelmingly supportive of the Proposed Acquisition and the Propel Project. Speakers representing business, labor, environmental, community, and energy-sector organizations consistently emphasized the project's anticipated public benefits, including strengthening electric grid reliability, resiliency, and efficiency; facilitating the delivery of renewable energy resources; advancing New York State's clean energy objectives; supporting economic development and job creation; and minimizing impacts to existing public uses of Hudson Park. The hearing record therefore demonstrates broad recognition of the substantial public use, benefit, and purpose to be served by the Propel Project and the limited nature of the impacts associated with the Proposed Acquisition.

C. EDPL Section 204

Having carefully considered the comments presented at the Public Hearing, together with the project record as a whole, the Authority finds that the exercise of its power of eminent domain to acquire the Easement Interests is required for a public use, namely, the Propel Project, and hereby makes its determination and findings pursuant to EDPL Section 204, that acquisition of the

Easement Interests is reasonably necessary to facilitate that public use, as further detailed below (both the preceding findings and those below are herein collectively, the “Determination and Findings”).

1. The Public Use, Benefit or Purpose to Be Served by the Proposed Acquisition, Which Will Facilitate the Propel Project (EDPL § 204(B) (1)).

The Proposed Acquisition of the Easement Interests will serve a public use, benefit, and/or purpose because it is necessary to facilitate construction, operation, and maintenance of the underground transition Vaults that form a critical component of the underlying Propel Project. The Propel Project will serve a public use, benefit, and/or purpose because it will: (i) relieve existing and projected bulk transmission constraints while enhancing the reliability, resiliency, and efficiency of the electric transmission system; (ii) expand the capacity of the electric grid to accommodate and deliver renewable energy resources, including offshore wind generation, in furtherance of New York State’s energy and climate objectives; (iii) modernize and strengthen critical transmission infrastructure needed to support public health, safety, economic development, and the continued provision of reliable electric service to homes, businesses, governmental facilities, schools, hospitals, and other public and private users of the electric grid; and (iv) advance New York State’s long range plans for expansion of the electric power grid and interconnected utility systems, while supporting the City of New Rochelle’s Comprehensive Plan objectives of promoting cleaner energy sources, a more diverse energy supply, and improved energy resiliency thereby serving the public interest, convenience, and necessity. Accordingly, the Authority finds that the Propel Project serves the public interest, convenience, and necessity and that acquisition of the Easement Interests is necessary to achieve those public purposes.

The Authority further finds that the Easement Interests are limited property rights necessary to allow the underground transmission infrastructure associated with the Propel Project to be

constructed, operated, maintained, repaired, replaced, and accessed in a safe and reliable manner. By enabling the installation of the underground Vaults and related facilities, the Proposed Acquisition directly supports the public purposes that the Propel Project will advance, including increased electric transfer capacity, improved system reliability and resiliency, reduced transmission congestion, integration and delivery of clean energy resources, and the continued provision of reliable electric service necessary to protect public health and safety.

2. Location of the Vaults and Reasons for Selection of that Location (EDPL § 204(B)(2)).

The location of Vaults, which constitute a critical component of the Propel Project, is at the Project Site as previously defined, beneath the parking lot of the Hudson Park and Beach, and as depicted in maps presented as Exhibit C at the Public Hearing. Such location was selected after a comprehensive evaluation by New York Transco and the Authority, through their consultants, of multiple sites within the City of New Rochelle. The Project Site was selected in lieu of a location on Echo Avenue that was initially identified as part of the Propel Project's original permitting application to the PSC, and which alternate location would have required an above-ground transition facility. Based on engineering feasibility, environmental considerations, constructability, and community impacts, the Project Site within Hudson Park was determined to be the preferred location with the least overall impacts, including but not limited to such location allowing for the Vaults and associated infrastructure to be constructed entirely underground and thereby minimize community disruption.

3. General Effect of the Project on the Environment and Residents of the Locality (EDPL § 204 (B)(3)).

By resolution duly adopted on July 28, 2026 (the "SEQRA Resolution") the Authority, under Article 8 of the New York Environmental Conservation Law and associated regulations

promulgated thereunder (collectively known hereafter as “SEQRA”), classified the Proposed Acquisition of the Easement Interests as “Type II” (as such quoted term is defined under SEQRA), pursuant to the Authority’s supplemental Type II list, adopted in accordance with SEQRA (*see* 6 NYCRR § 617.5(b)), which includes “[t]he acquisition, sale or other transfer of less than 25 contiguous acres of land” (21 NYCRR 461.17[v]). Accordingly, the Proposed Acquisition is exempt from SEQRA review, meaning no Environmental Assessment Form (EAF), negative declaration, or Environmental Impact Statement (EIS) are required.

Notwithstanding that the Proposed Acquisition is exempt from review under SEQRA, the underlying Propel Project sought to be advanced by the Proposed Acquisition is subject to New York State’s Article VII permitting process, which is a rigorous regulatory framework that serves as the functional equivalent of review under SEQRA. On April 30, 2026, the Authority and New York Transco submitted their Joint Proposal to the PSC, documenting their agreement that the Propel Project, among other things, “will be designed, constructed, operated, and maintained in a manner that avoids or minimizes to the extent practicable any significant adverse impacts on environmental resources.” Consistent with that commitment, the Authority environmental impacts associated with installation of the Vaults will mitigated, to the extent practicable, through measures that include the Authority’s implementation of erosion and sediment controls, use of trenchless construction techniques where appropriate, environmental monitoring during construction, and restoration of disturbed surface areas upon completion of the work.

During construction, the Authority recognizes that there may be temporary, localized impacts to portions of Hudson Park and Beach and the surrounding area, including temporary displacement or reduction of parking spaces, construction staging within the temporary easement area, construction noise, truck and equipment movements, temporary traffic or circulation impacts,

and temporary limitations on access to discrete portions of the parking area or work area. The Authority finds, however, that these anticipated impacts are limited in scope and duration and are incidental to the construction of the underground Vaults, which are necessary to facilitate the broader public benefits of the Propel Project. Further reducing potential impacts, construction activities at Hudson Park and Beach are anticipated to occur during the off-season, when public use of the park, beach, and associated parking areas is substantially reduced, thereby minimizing disruption to residents, visitors, and other park users.

The permanent effects of the Proposed Acquisition are also limited. The Vaults will be located underground beneath a portion of the existing parking area and are not anticipated to eliminate the surface use of Hudson Park and Beach as a public park. The permanent easement area is limited to those property rights necessary to construct, operate, maintain, repair, replace, and access the underground Vaults and related facilities. Upon completion of construction, disturbed surface areas will be restored, and the continued public use of the surface of the Property will be preserved to the extent compatible with the safe operation and maintenance of the underground infrastructure.

Accordingly, the Authority finds that the general effects of the Proposed Acquisition and the pertinent portion of the Propel Project on the environment and residents of the locality are expected to be temporary, localized, and mitigated to the extent practicable. The Authority further finds that any such effects are outweighed by the substantial public benefits to be served by the Propel Project, including improved electric system reliability, resiliency, capacity, efficiency, and the delivery of clean energy resources throughout the Region and the State.

4. Other Relevant Factors (EDPL § 204 (B)(4)).

In addition to the foregoing findings, the Authority has considered the full record developed in connection with the Proposed Acquisition, including the materials presented at the Public Hearing, the oral comments received during the Public Hearing, the broader Article VII record for the Propel Project, and the public's opinions and concerns, if any, expressed through that process. The Authority finds that the public comments received at the Public Hearing were overwhelmingly supportive of the Proposed Acquisition and the Propel Project, with speakers emphasizing the public benefits of improved electric system reliability, resiliency, transmission capacity, clean energy delivery, reduced congestion, economic development, public health and safety, and the minimization of impacts to Hudson Park and Beach.

The Authority further finds that the Proposed Acquisition is limited in scope and tailored to the property rights necessary to facilitate the Propel Project. The Authority is not acquiring fee title to the Property. Rather, the Proposed Acquisition consists only of temporary and permanent easement interests in limited portions of the Property needed to construct, operate, maintain, repair, replace, and access the underground Vaults and related facilities.

The Authority also has considered the public ownership and existing public use of the Property. The Property is owned by the City of New Rochelle and is used by the public as Hudson Park and Beach. Because the Vaults will be located underground beneath a portion of the existing parking area, and because the Easement Interests are limited to the rights necessary for construction, operation, maintenance, repair, replacement, and access, the Proposed Acquisition is not anticipated to eliminate the public's use of Hudson Park and Beach. The Authority will coordinate with the City so that continued public use of the Property is preserved to the extent practicable and

compatible with the safe construction, operation, and maintenance of the underground infrastructure.

Finally, the Authority finds that timely acquisition of the Easement Interests is necessary to maintain the schedule for a critical component of the Propel Project and to support the reliability needs the Propel Project is intended to address. The NYISO selected the Propel Project as the most efficient or cost-effective transmission solution to address identified public policy transmission needs and directed that the project be placed in service by 2030. Acquiring the Easement Interests in a timely manner is therefore necessary to allow the Authority to proceed with design, permitting, construction planning, and construction activities needed to meet the project schedule and deliver the anticipated public benefits without unnecessary delay.

D. Conclusion

The Proposed Acquisition is necessary to facilitate a critical component of the Propel Project and, specifically, to provide the foundational property rights necessary to construct, operate, and maintain the Vaults. Based on due consideration of the foregoing, the Board of Trustees of the New York Power Authority hereby makes its Determination and Findings in accordance with the EDPL in connection with the acquisition of the Easement Interests by condemnation in connection with the undertaking of the Project.

Dated: July 28, 2026



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Office Lease Extension: Massena, St. Lawrence County

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") are requested to authorize the execution of an extension of its current lease with Downtown Massena, LLC ("Landlord") for office space located at 2 Water Street, Massena, New York ("2 Water Street") at a rate of \$71,405 per annum.

BACKGROUND

The Authority's Real Estate Expenditure Authorization Procedures require the Trustees' approval for the acquisition of lease interests in real property where the lease term, including all renewal options, exceeds ten years.

The Authority has leased 3,942 square feet of office space at 2 Water Street since July 1, 2021. The office is used as a workspace for Authority senior management staff. The current lease agreement expired on June 30, 2026, and, by agreement of the parties, was extended on a month-to-month term pending execution of a lease extension.

DISCUSSION

Due to 2 Water Street's proximity to Authority operations and a lack of alternative leasing options, the Regional Manager and Senior Vice President requested that Real Estate staff pursue a seven-year lease extension. As part of the negotiations, Landlord has agreed to cover all labor and installation costs for office improvements, including sound-dampening tiles throughout the space. Authority will be responsible for the purchase and cost of all materials. Upon review of the limited leasing options, Real Estate affirmed that 2 Water Street was the most suitable site.

While the final terms of the lease extension are subject to negotiation, the proposed initial term is for seven years at an annual rate of \$71,405. The extension includes an option for one additional five (5) year term at an annual rate of \$74,975. Utilities are a landlord responsibility. Staff has reviewed local market conditions and determined that the terms are reasonable.

FISCAL INFORMATION

Funds required for the lease extension will come from the Authority's Capital Fund.

RECOMMENDATION

The Regional Manager and Senior Vice President and the Assistant General Counsel – Real Estate request that the Board of Trustees approve the execution of a lease extension with Downtown Massena, LLC

to lease 3,942 square feet of office space at 2 Water Street, Massena, New York.

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into a lease extension for Authority's use of office space on substantially the terms set forth herein, subject to approval of lease documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.



Date: July 28, 2026

To: NEW YORK POWER AUTHORITY BOARD OF TRUSTEES

From: PRESIDENT & CHIEF EXECUTIVE OFFICER

Subject: Warehouse Lease Extension: Bay Shore, Suffolk County

SUMMARY

The New York Power Authority Board of Trustees ("Board of Trustees") are requested to authorize entry into an extension of its current lease with Bancker Construction Corp. ("Landlord") to add approximately 4,250 square feet of warehouse space located at 1600 Harrison Avenue, Bay Shore, New York ("Warehouse") and to extend the lease from its current termination date of December 31, 2026, to December 31, 2029.

BACKGROUND

The Authority's Expenditure Authorization Procedures governing real estate require the Board of Trustees' approval for the acquisition of lease interests, including any extensions, where the additional annual rent exceeds \$100,000.00.

Since August 1, 2021, the Authority has leased space at the Warehouse for the storage of five (5) spare High Pressure Fluid Filled ("HPFF") cable reels dedicated to the Q35 and Y49 transmission circuits. This facility also functions as a central storage site for the tools, materials, and equipment required for emergency maintenance. The current lease, encompassing 1,250 square feet, is set to expire on December 31, 2026.

DISCUSSION

The Authority currently stores eleven (11) HPFF cable reels across the Astoria complex, with four (4) additional reels expected by the end of the summer. Leasing an additional 4,250 square feet at the Warehouse would enable the Authority to consolidate all SENY HPFF cable reels into a single, indoor climate-controlled facility. The Warehouse will safeguard these critical assets from environmental degradation and streamline maintenance, as the lease includes landlord-provided services for reel rotation and nitrogen pressurization. SENY Transmission identified the Warehouse as the optimal site based on its logistical proximity to the Q35 and Y49 circuits and convenient access for the contractor responsible for cable removal and installation.

While the final terms of the lease amendment are subject to negotiation, the proposed term is for three (3) years at an annual rate of \$112,800. This rate encompasses the landlord-provided services of reel rotation and nitrogen pressurization. Utilities are a tenant responsibility. Staff have reviewed local market conditions and determined that the terms are reasonable.

FISCAL INFORMATION

Funds required for the lease amendment will come from the Authority's Capital Fund.

RECOMMENDATION

The Superintendent II Transmission SENY and the Assistant General Counsel – Real Estate request

that the Board of Trustees approve the execution of a lease extension with Bancker Construction Corp. to lease 5,500 square feet of warehouse space located at 1600 Harrison Avenue, Bay Shore, New York.

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

Justin E. Driscoll
President and Chief Executive Officer

RESOLUTION

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to amend its lease with Bancker Construction Corp. to extend the term and add approximately 4,250 square feet of warehouse space located at 1600 Harrison Avenue, Bay Shore, New York on substantially the terms set forth herein, subject to approval of lease documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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.



**NY Power
Authority**

**Canal
Corporation**

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

May 19, 2026

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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 at NYPA's administrative office building, White Plains, New York on Tuesday, May 19, 2026, at approximately 8:30 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 - Excused
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
Charles Imohiosen	Senior Vice President, Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff - Excused
Chad Gholizadeh	Deputy General Counsel
Maribel Cruz Brown	Senior Vice President, Customer Solutions
Christopher Vitale	Director - Projects
Patricia Lombardi	Senior Vice President Project Delivery
Rebecca Hughes	Deputy Executive Director, Canals
Eric Alemany	Vice President, Supplier Relationship Management
Nicholas Gonzalez	Vice President, Project Finance
Lee Garza	Senior Vice President, Financial Operations
Girish Behal	Vice President, Project and Business Development
Benjamin Walsh	Director, Canal Corporation
Mario Roefaro	Vice President, Community and Government Relations
Charles Dianis	Executive Communications Manager
John Laadt	Director - Projects
Heather Adams	Vice President, Renewable Project Development
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary
Michele Stockwell	Associate, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

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 May 19, 2026, 2026 Proposed Meeting Agenda

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

Conflicts of Interest

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

2. Motion to Conduct an Executive Session

On motion by member Warren, Jr., and seconded by member Gonzalez, 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 Wheelock and seconded by member Warren, Jr., the meeting resumed in Open Session. No votes were taken during Executive 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 and the theme of serving NYPA's customers, which is critical to the organization's:

- Activities
- Success
- Business

President Driscoll issued an overview on the topics of the report:

- NYPA 95th Anniversary
- Earth Week activities recap
- Highlight the canals opening day, May 15, 2026
- Supplier Diversity Expo
- Renewables update
- Advanced nuclear initiative update led by New York State

➤ **New York Power Authority – Powering New York Since 1931**

- NYPA recently celebrated its founding 95th year anniversary
- The organization has come a long way since starting out as a bold public power experiment and progressed to a now statewide engine of:
 - Innovation
 - Economic development
 - Stewardship
- The Authority has changed but its goals remain the same through its:
 - Spirit behind NYPA’s work
 - Belief in public service
 - Drive to innovate on behalf of the people
 - Continued steadfast commitment to New York State residents and customers
- Modernizing assets as the organization continues to evolve
- Advancing renewable development by leading nuclear efforts to establish 24/7 backbone baseload power for New York State under the direction of Governor Kathy Hochul
- NYPA looks forward to its 100th year anniversary and continues to work on shaping public work for the next century.

➤ **Earth Week at NYPA and Canals**

- Trustee Bethaida Gonzalez participated during Earth Month activities across NYPA and Canals.
- The organization assisted throughout New York State performing:
 - Community cleanups
 - Electric Vehicles (EV) outreach events
 - Sustainability programming across the state
- **NYPA Hosted Events**
 - Sustainability Fair at Niagara Power Vista
 - Community tree planting day at Belheim-Gilboa (BG)
 - State Volunteer Week of Service with events located in:
 - Buffalo
 - Syracuse
 - Yonkers
 - Queens
 - Electric Vehicle (EV) showcase in Albany
 - Shoreline cleanups along the Hudson River and the Canal Way Trail were joined by Trustees Gonzalez and Morris.

➤ **New York State Canals – Opening Day – May 15 (Third Century of Operation)**

- As done in prior years, a number of boats lined up in Waterford Lock E2 to kick off opening day.
- Preparation for this event is a year-round team effort.
- Attendees come from all over the country as they head home from their winter stay with their boats.
- The event garners a lot of press coverage.
- The 2025 launch encountered some issues with water levels causing a slow start to NYPA's bicentennial year.
- 2026 had a great launch in Waterford, New York on Friday, May 15th.
- Benjamin Walsh, Director of the New York State Canal Corporation, opened up the lock for the first time.

➤ **New York City Engagement and Strategy**

- NYPA maintains and engages strong relationships with customers across New York State, e.g., Buffalo and now New York City's new administration, meeting dignitaries and various departments.
- As leadership changes, it is significant that the organization:
 - Make them aware of what NYPA can contribute to help deliver programs
 - Enable them to get to know the Authority's capabilities

• **Deep Relationship with New York City Housing Authority (NYCHA)**

- NYPA's customer relationships are strong across New York State, and one of its most important customers is the City of New York.
- When new administrations come in, the organization goes out and meets with new leadership to make them familiar and aware of NYPA's benefits and programs.
- The organization has met with New York City dignitaries, e.g., Julia Curson, Deputy Mayor of Operations, and executives from the Department of Climate, Environmental Justice, and DCAS, for which NYPA performs a lot of direct work.
- The discussions included:
 - What New York City's priorities will be as a new administration
 - How NYPA's work might be able to address some of these priorities
 - Advanced nuclear and transmission work with Propel NY project
 - Energy efficiency work
 - Electric Vehicle (EV) work

- Programs NYPA has done for New York City Housing Authority (NYCHA)
- NYPA's leadership on the Clean Heat for All Challenge, which are window-mounted pumps at NYCHA facilities
- Induction Stove Challenge run by NYPA to help NYCHA achieve its sustainability goals
- These projects reflect the type of innovation and collaboration that will remain essential to New York City as it pursues its aggressive climate and housing goals.
- **Expanded Electric Vehicle (EV) Charging**
 - NYPA continues to invest in New York's clean transportation future through EV infrastructure programs.
 - In early 2026, the organization unveiled 12 new chargers at LaGuardia Airport and reminded the new administration of this accomplishment.
 - This is the single largest bank of fast chargers in NYPA's network that supports an estimated 100 drivers per day and complements the work at John F. Kennedy (JFK) Airport, where over 200 vehicles are charged daily.
 - NYPA highlighted the opening of a new EVolve network located in downtown Flushing, New York that serves over 100 drivers per day.
 - There will be 66 charge expansion projects over the next year in Queens, Brooklyn and the Bronx.
 - In total, this will bring the EVolve New York network to over 350 fast chargers statewide.
- **Solar in Schools**
 - NYPA's Solar in Schools collaboration with Department of City-Wide Administration Services (DCAS) and the New York Public School system included:
 - Marie Curie High School on the roof groundbreaking
 - 130 completed installations across New York City public schools
 - 40 of the installations were delivered by NYPA
 - The Authority is partnering with DCAS on work on half of the remaining 86 schools with solar rooftops
 - The work is expanding and students are engaged with interest in:
 - Learning about clean energy
 - Understanding how solar works
 - Observing how solar works and its benefits

➤ **Customer Projects Since 2023**

- NYPA has delivered since the beginning of 2023:
 - Over 250 customer projects across 620 customer facilities statewide
 - \$31 million in energy and Operations and Management (O&M) savings has been generated
- These results underscore the scale of partnerships being built and meaningful impact being delivered to customers statewide.

➤ **Long-Term Muni/Coop Agreements**

- Two of the organization's most important customer groups are municipal (munis) and cooperative (coop) utilities.
- New York Association of Public Power (NYAPP) is a significant partner that holds a long-standing relationship with NYPA and is the recipient of the organization's lowest costing power in New York State.
- This is a historic partnership; munis and coop groups are highly interested in:
 - Learning about clean energy technologies
 - Exploring ways they can participate in new programs
 - Possibly serves as test beds for some of NYPA's innovative work
- Since many of the smaller utilities are often well positioned to test new technologies that are otherwise more difficult to deploy across larger systems, NYPA continues to work closely with them.
- In 2025, there was an 81% savings compared to local electricity rates.
- Since 2021, the munis and coops have saved 73% overall.
- NextGen Niagara is a significant project for these groups with power coming from the Niagara facility.
- They are fully on board and participating in the Authority's investments to preserve this power for their benefit and the state's benefit and improve plant operations that includes NYPA's \$1 billion investment through NextGen Niagara.

➤ **NYPA by the Numbers – Economic Development Impact**

- Economic development programs are a key component to the work performed by the organization.
- NYPA's ability to provide New York State with low-cost power through these programs are a key component to the Authority's effectiveness for strengthening communities.
- The geographic reach of the programs spans nearly 1,000 businesses and institutions that are currently benefitting from:
 - Hydro and funding programs
 - Supporting over 450,000 jobs
 - Driver of more than \$55 billion in capital investments across New York State

- These programs assist employers to:

- Remain competitive
- Expand operations
- Invest in their local communities

➤ **2026 Supplier Diversity Expo – May 15 – Tarrytown**

- In 2026, there were 1,100 participants with the event receiving great feedback.
- The first Expo garnered approximately 400 to 500 participants and continues to expand.
- **Theme: Energizing New York's Economy**
 - The 2026 theme reflected the focus of the event, which was ensuring direct access to programs, people and pathways for:
 - Minority- and women-owned businesses
 - Service-disabled veteran-owned firms
 - Small businesses across New York State
 - Spotlighting some of NYPA supplier development programs have to offer.
 - In 2025, there were 324 graduates from these programs that secured 147 NYPA contracts totaling \$48 million with a large majority earned through prime contracts.
 - These results demonstrate the measurable economic outcomes for New York's diverse businesses and the benefits of:
 - Mentorship
 - Training
 - Targeting technical assistance
 - The Expo and NYPA's development programs help to ensure clean energy reaches more:
 - People
 - Communities
 - Small and diverse businesses across the state

➤ **NextGen Nuclear Initiative**

- A program launched by Governor Kathy Hochul that is a statewide effort being led by NYSERDA.
- NYPA plays a key role and is focused on developing the nuclear ecosystem around New York in both workforce development and supply chain.
- The organization's already-in-place nuclear workforce program will blend in with NextGen Nuclear with three participating areas:

1. Workforce Development

- The talent pipeline is a key component for this work and NYPA is investing in skilled workforce required to support advanced nuclear development with:
 - Targeted funding
 - Student outreach
 - Educational partnerships
 - Industry collaboration that includes coordinating with:
 - Kindergarten-through-12 schools
 - Higher education institutions
 - Labor organizations
 - Training programs
- These are all designed to align the curricula credentials and long-term career pathways with the needs of this emerging industry.
- Commencing in 2026, NYPA will be partnering with qualified workforce development providers to utilize \$40 million approved by the Board of Trustees to perform this work, which includes:
 - Technical high schools
 - Community colleges
 - Universities
 - Labor unions and others
- Funding will be awarded over a four-year period to:
 - Develop nuclear engineering
 - Technical training
 - Retraining
 - Coursework
 - Apprenticeship programs
 - Prepare workers for employment and advancement in nuclear fields
- The first nuclear Request for Applications (RFA) will be released later in 2026 following a similar pattern of what was done on the clean energy workforce, work that successfully pulled in more workforce organizations to spread the funds to different organizations.

2. Visitor Center Enhancements

- The organization plans on utilizing the Visitor Center to perform significant public education and community engagement work.
- There will be a contract award presented later in the meeting for Board consideration to advance restoration at the BG Visitor Center.
- The Visitor Center has long served as a gathering point for:
 - Families
 - School groups
 - Community members across Schoharie County
- The renovation effort benefits to the historic barn include:

- Modernization
- Improved visitor spaces
- Linking the nuclear work with a new nuclear energy education display
- Development of a mobile educational display that will travel to classrooms and community events statewide helping to:
 - Build broader awareness of nuclear career opportunities
 - Strengthen public understanding as the industry evolves

3. Supply Chain Readiness

- NYPA is leveraging insights received through Requests for Information (RFIs) in order to assess industry capabilities and ensure New York is prepared for future procurement and sourcing decisions.
- This early work assists the state to move efficiently and responsibly as development progresses.
- Together, these efforts are critical to advancing Governor Kathy Hochul's initiative and reinforcing a central idea.
- NYPA must ensure that in New York's pursuit of advanced nuclear generation directly benefits New Yorkers to the highest extent with:
 - Jobs
 - Training opportunities
 - Long-term economic benefits
- NYPA is laying the groundwork for reliable zero emissions backbone that will support the state for future generations by:
 - Preparing its workforce
 - Strengthening public engagement
 - Being supply chain ready

➤ Renewables

- The organization is intensely focused on trying to accelerate as many projects as possible to safe harbor and take advantage of the soon-to-be-expiring tax credits by prioritizing:
 - Shovel ready sites
 - Securing tax credit eligibility
 - Applying safe harbor strategies that protect long-term value for eligible projects
- The scope of potential development continues to expand with developers presenting to the organization projects for consideration that were possibly not heard about in the first few years of NYPA's efforts.
- Currently, there is another five gigawatts of proposed projects from qualified developers for possible inclusion in the next renewable strategic plan being prepared in the near future.

- Strong developer interest and confidence to collaborate with NYPA.
- As this progresses, NYPA expects to integrate most of the viable projects into future updates of the strategic plan that is an iterative yearly process.
- There will be changes and a trend in growth of the plan with some attrition.
- The organization is in a net positive of projects coming into the pipeline.
- Multiple projects, including the Somers Solar project, have completed offsite construction required to achieve the July 2026 safe harbor deadline.
- As a reminder, the organization recently launched the NYPA Renewables Dashboard that provides real time insight into the development pipeline and a significant tool to track its progress.

1. Renewables Update

Heather Adams, Vice President – Renewable Project Development, issued an overview of the update that focuses on:

- NYPA's development and implementation of its renewable energy generation strategic plan
- Federal landscape and tax credits
- Statement of alignment between important processes
- Spotlight on one of NYPA's projects

➤ NYPA Renewables Strategic Plan Summary

- The latest update of the Strategic Plan was approved in December 2025, and includes:
 - 5.5 gigawatts (GW) of projects
 - 3.5 GW of solar projects
 - 1.2 GW of storage projects
- NYPA is currently conducting initial due diligence on an additional approximately 5 GW of projects for potential inclusion in the next plan update.
- As the investment tax credits sunset, the organization anticipates experiencing some shift away from solar.
- On a positive note, in addition to the 3.5 GW of solar projects in the strategic plan, developers with approximately 1.6 GW of solar projects remain interested in partnering with NYPA.
- Submissions are under review for 2.9 GW of storage projects.
- NYPA expects the storage portfolio to continue to grow as developers pivot to these projects where tax credits are not due to begin phasing out until 2033.
- The organization is also evaluating 20 megawatts (MW) of self-developed projects throughout New York State.

➤ **Strategic Plan Execution**

- NYPA has nearly one gigawatt of projects in various stages that are prioritized for assessment.
- These projects are similar since they share:
 1. New York State Energy Research and Development Authority (NYSERDA) Tier 1 Renewable Energy Certificates (RECs) secured for offtake
 2. Safe harbored from an equipment perspective
 3. Most are in the later stages of development.
- NYPA has four projects totaling approximately 600 MW in advanced negotiation stages.
- Two of the projects have exclusivity agreements in place and continue to progress towards closings in Q2 and Q3 2026.
- There has been notable collaboration between NYPA and these development partners.
- The Authority partnered in the early execution of these projects to ensure tax credits, safe harboring and other areas where NYPA's proficiency and experience could be utilized.
- NYPA is nearing exclusivity on a project greater than 200 MW and considering the organization's customers for offtake.
- New York Renewable Energy Holdings Corporation (NYRED) has provided bridge financing for the Hannacroix Solar Facility, a 5 MW solar Renewable Energy Access and Community Help (REACH) project located in Greene County, New York.
- This financing enabled the project to progress to 60% design since its announcement in March 2026.
- **Projects in the Implementation Phase**
 - **Somers Solar** - The module supply agreement was signed, and on May 18th, all permits for construction were received.
 - Design and procurement also continue to progress on the three NYPA self-developed projects to achieve safe harboring.
 - A contract was executed, and deposit was made to secure tax credits for one of the projects; the organization continues to make progress on a similar milestone for the other two projects.
 - Owner's Engineers (OE) have been awarded for two of the projects, and one is currently out to bid.

➤ **Strategic Plan Progress Updates**

- Strategic plan project status updates are available through the dashboard located on the NYPA website.

➤ **An Update on Federal Actions and Impacts**

- As shared at the December 2025 Trustees Meeting, there are multiple federal actions that created challenges for renewable projects throughout the second half of 2025:

1. Phase Out of Federal Tax Credits

- In order to receive federal tax credits before July 4, 2026:
 - Wind and solar projects over 1.5 MW are required to begin construction (can be offsite construction) or under 1.5 MW must experience 5% spend with specific requirements.
 - Regardless of size, these projects must be placed in service within four years from the year the tax credits are secured.
- If the July 4 threshold is not met, the projects must be placed in service prior to December 31, 2027.

2. Foreign Entities of Concern (FEOC)

- Additional rules were created around FEOC, continuing to challenge the procurement process.

3. Department of Interior (DOI) and Army Corps

- Issued several directives that essentially put wind and solar permitting on hold
 - Suspended access to the Information for Planning and Consultation (IPaC) software that enables the required determination of project impacts on habitat and, in numerous cases, needed to submit for a permit application
 - Senior political review layers were added and imposed a “capacity density” standard that systematically disadvantaged wind and solar projects.
- On April 21, 2026, a federal court blocked these directives with a preliminary injunction.
 - NYPA is optimistic and is seeing the processes begin to reopen.
 - There is risk of appeal and heightened uncertainty around the process, which continues to be monitored; the organization is considering alternative actions, if necessary, where it impacts projects.

➤ **Securing Tax Credits for NYPA Projects**

- In anticipation of the July 4th deadline, the organization has been working diligently to secure tax credits for as many projects feasible and assuring the capital can support as many megawatts as possible being built.
- NYPA has secured tax credits on the Somers Solar project; two other projects are under exclusivity with contracts and technical support for offsite construction of the main power transformer.
- The Authority has made deposits on modules to achieve safe harboring for one of the self-developed projects below 1.5 MW under the 5% spend rule.

- NYPA is working to ensure it achieves the required four-year in-service timelines to finalize the tax credits.
- Staff is continuously being added to Renewables, NYPA project delivery, and numerous organizations to support:
 - Design
 - Construct
 - Maintain facilities

➤ **Interconnect and Offtake Alignment**

- **New York Independent System Operator (NYISO) and New York State Energy Research and Development Authority (NYSERDA) Process Alignment**
 - NYISO's cluster process successfully eliminated phantom projects from the queue in order to focus on projects with higher probability of successful development.
 - A noted challenge has been that significant financial commitments have been required prior to knowing whether a project has been awarded a NYSERDA Tier 1 REC for offtake projects.
 - NYSERDA, as part of the 2026 procurement, moved to align the process so that bidders would know if they were successful prior to financial commitments following phase two of the cluster study completion.
 - The adjusted approach enables developers to make more informed decisions and be more effective in capital deployment.

➤ **Project Spotlight – Hannacroix Solar**

- NYPA is participating in the development of this 5 MW project located in Greene County, New York - NYISO Zone G.
- Expected to generate \$6 million in REACH credits over the life of the project.
 - **Status:**
 - Interconnection agreement has been secured with terms extended to the end of 2027
 - All major New York State permits have been received
 - No federal permits are required
 - Providing initial financing for its remaining pre-development activities has allowed the developer to:
 - Bring on an additional construction manager
 - Continue negotiations to procure key equipment
 - Progress the design to 60%
 - The organization on-boarded an Owner's Engineer in early May 2026.

- The next step is to support material procurement and design progression to file for a local building permit.

Adams noted, although risks still remain, Hannacroix Solar is currently on budget and on schedule to be placed in service by the end of 2027 to achieve safe harboring.

b. Utility Operations

i. Chief Operating Officer's Report

Joseph Kessler, Executive Vice President and Chief Operating Officer, presented the report that focuses on:

- NYPA's longstanding partnership and relationship built with its customers
- Highlighting NYPA and Canals initiatives that delivered value for decades
- How the organization is evolving to meet customers changing needs
- The direct benefits of investments in resilience and sustainability on the communities NYPA serves

➤ Decades of Delivering Results

• Over 1,600 Customers

- The organization has been serving customers for decades, with the Alcoa contract resigning in 1981 and going back to the 1950s and the city of Plattsburgh.
- Programs have expanded through the years: ReCharge New York Program that has participants; and Corning Corporation, which produces Pyrex.
- Its earlier program was called the Power for Jobs, since 1997 - almost 30 years.
- Operating facilities in various regions across New York State and beyond.
- In 2025, nearly 80% of customers eligible for contract renewals re-signed with NYPA.

• Energy Services

- The organization has been assisting customers to optimize their energy usage for approximately 40 years and counting.
- Energy efficiency programs began in 1987 with Watt Busters for the organization's municipality and cooperative customers.
- Throughout the 1990s this expanded to lighting then growing into a more complex portfolio with comprehensive energy projects, e.g., boilers and chillers.
- The organization is adapting to the changes in technology such as:
 - **Metropolitan Hospital** - NYPA's first lighting project completed in 1991; NYPA is now performing more updates to that system.
 - **New York City Housing Authority (NYCHA)** – NYPA has been working with this Authority since the 1990s and is continuing to currently update and modernize these buildings.

- **Clean Heat for All Challenge** – NYPA partnered with New York State Energy Research and Development Authority (NYSERDA) on a cost-effective and non-intrusive heating retrofit solution.
- **Solar Energy Technologies** – There is an evolution with this type of technology; NYPA partnered with the Metropolitan Transit Authority (MTA) on overhead pantograph charging stations by:
 - Updating their electric fleet
 - Leveraging NYPA's product development process
 - Aligning product and service offerings with customer's needs, which is essential in a rapidly changing technology environment
- Customer participation continues to grow with current and future increasing pipeline project work in:
 - Energy efficiency
 - Transportation electrification
 - Renewable energy programs
- Throughout 2026, renewable existing or expiring contracts will be brought before the Board to ensure there is a pipeline of suppliers that can help move this along.
- The value of NYPA's branded cost is significant in annual savings:
 - **Hydro-Customers** – In 2025, ranged between 35% - 50%
 - **Economic Development Customers** – estimated 80%
 - **Municipal and Cooperative Customers** – As compared to the local IOUs
 - **South East New York (SENY) Customers** – Saving was secured with market power through effective hedges and asset optimization
- In 2025, over 70 energy efficiency projects completed with NYPA's customers, saving them more than \$8.5 million in energy and Operating and Management (O&M) costs annually.

➤ **Earth Month – Canal Clean Sweep**

- The Authority has transformed since 95 years ago, making the organization unrecognizable in its advancements and upgrades.
- The goal is to ensure that canals remains a vibrant asset to communities across New York State.
- The canals opened as scheduled on May 15, 2026.
- There are numerous challenges, mainly during the winter season, and with NYPA's dedicated team working tirelessly in an effort to ensure all is ready for boaters from all over the world with the:
 - Locks
 - Lift bridges
 - Infrastructure
 - Navigation aids
- Those traveling in the canal systems and local canal side residents will have the opportunity to experience many free programs including:

- Albany Symphony Water Music Series
- Return to Buffalo Tour located in the Buffalo Maritime Center's Erie Canal boat Seneca Chief returning and continuing on the canals programs
- As navigation season gets underway, the programs ramp up along the canals with an opportunity to care for the waterways.
- Between 1,200 to 1,300 volunteers signed up and showed up to help out the organization and a significant community effort for the parks and trails department.

➤ **Earth Month – Protect, Restore and Enhance Nature**

- **“300 for 300” Restoration Initiative**

- The initiative will transform 300 acres of canal land into thriving pollinator and wildfire habitats by reducing mowing and cultivating meadow areas by promoting:
 - Biodiversity
 - Strengthening the local ecosystems
 - Preserving the natural heritage of the waterways
- The program was launched in fall 2025. The first 15 acres were identified for reducing mowing and set the stage for long-term environmental stewardship.
- An additional 45 acres was approved and will be set for reduced mowing in 2026.
- The organization will save over 700 hours of labor annually that can be allocated towards higher value tasks that are vital in maintaining the assets' safety.

- **Embankment Clearing with Goats**

- The management of hundreds of miles of canal embankments is no small task, especially in steep overgrown areas.
- Highly challenging from both a technical and safety perspective, but the goats enjoy performing these tasks consuming almost everything with no harm from vegetation such as:
 - Poison ivy
 - Poison oak
 - Sumac
- Allowing the goats to handle the hard-to-reach vegetation enables the crews to focus on:
 - Maintaining embankments by reducing emissions
 - Supporting a greener maintenance approach
- The goats will return around June 2026, with more updates to be provided.
- NYPA is also taking this approach into consideration with dam maintenance in terms of the utility and accessibility in the more difficult areas where it is unsafe to preserve them in good order.

- This progressive strategy in vegetation management enhances the natural look and is better for biodiversity and overall appearance.

- **Accessible Kayaking at Hudson Crossing Park**

- On April 28, 2026, the Hudson Crossing Park ribbon cutting ceremony took place celebrating the opening of a new accessible kayak launch located on Champlain Lock C-5 Island.
- The launch gives water access to people with all abilities and is supported by the Accessibility Education Program as an on-the-canals initiative and in partnership with the NYPA Supplier Diversity Group.

- **Maintaining a Resilient Infrastructure Drives Customer and Community Benefits**

- The organization's core mission depends on the resilient infrastructure.
- NYPA's investment in reliability and preparedness directly supports customers and communities by providing affordable clean energy and investing in:
 - Resilient physical infrastructure
 - Enhancing the grid security
 - Advancing proactive crisis management strategies

- **Strengthening Partnerships and Preparedness**

- Focusing on:
 1. Strong relationships with customers and development partners by:
 - Regular communication
 - Ongoing engagement
 - Sharing the latest information
 - Coordinating on best practices
 - Working closely with New York State, federal and local agencies to maintain a strong security and resilience posture
 2. Placing emphasis on confidence planning drills and exercises in order for people to deal with issues by familiarizing and remembering how to respond to these various initiatives by engaging:
 - All municipalities
 - Electric utility association partners
 - The New York Association of Public Power (NYAP)
 3. Prioritizing information and resource sharing by physically seeing the infrastructure and what people contend with in order to protect is vital by:
 - Conducting proactive outreach
 - Site familiarization visits
- These efforts are performed also with external stakeholders to ensure NYPA and its partners are prepared to protect the organization's:

- Infrastructure
- Customers
- Communities

➤ **Bolstering Security**

- Since resilience is inseparable from security, the organization must maintain heightened vigilance with the evolving:
 - Local developments
 - Global developments
 - Major upcoming events

NYPA is strengthening its business security framework to ensure the long-term resilience of operations and safety of the customers, including the communities it serves.

- **Planned Events**

- The upcoming events will be hosted locally at several venues:
 - United States of America's 250th Anniversary
 - FIFA World Cup
- There will be large crowds and increased activity to areas where the organization has significant infrastructure.

- **Preparedness Activities**

- NYPA is planning in advance and in conjunction with public safety and emergency partners to protect these areas and to closely monitor:
 - Fuel prices
 - Production levels
 - Inventories
- Hedging strategies are being utilized to secure power supplies for NYPA's merchant and New York City governmental customers including:
 - Summer preparedness workshops
 - Severe weather restoration workshops
 - Energy readiness for high demand workshops for customers
- Strengthening capabilities both internally and with external stakeholders through ongoing:
 - Training
 - Drills
 - Exercises
- These efforts include participation with:
 - New York State Division of Homeland security and Emergency Services (NYSDHSES) K-9 Week
 - Use of robotics for situational awareness technologies

- Collaboratively enhancing NYPA's abilities to:
 - Detect
 - Respond
 - Manage the threats
 - Maintain reliable service to its customers and communities
- The organization has performed a vast amount of internal summer preparedness for its assets and continues to monitor the projected weather conditions for 2026.
- NYPA estimates for 2026 suggest the record of the highs will be lower than normal but expecting to encounter hurricane season and predicting:
 - 12 storms
 - Six hurricanes
 - Two major hurricanes
- Preparedness is essential to tackle these forecasts, especially in the southeast region, and NYPA aims to be ready.

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 April 30th

- Although the March 18, 2026 Finance Committee meeting did not contain April amounts, its current inclusion did not change the year-to-date actuals.
- The organization's goal was getting back to targeted projections with:
 - Budget net income
 - Revenues
 - Expenses
- The start of 2026 contained issues with Niagara curtailments and ice-related problems at this location.
- NYPA's other areas made up the difference and better positioned the organization.
- **Operating Income** – April was on target.
- **Investment Portfolio** – Market-to-market picked up due to elevated interest rates based on events in the Middle East and its worldwide impact, which NYPA continues to monitor, and will self-correct over time.
- **Investment Opportunity** – NYPA's deployment of more investments enables the organization to get better yielding investments over time.

➤ **Year-to-Date Actuals by Business Line through April 30th**

- **Niagara Power Project** – Performed significantly below target.
- **St. Lawrence-Franklin D. Roosevelt Power Project** – Performed better than anticipated, in part by Alcoa's new unique contract with NYPA.
 - **Alcoa Contract**
 - Under Alcoa's prior contract, the price paid, which was tied to the price of aluminum at any given point, was subject to a cap,
 - The negotiations removed the cap and, as a result, aluminum prices were at a 10-year high, levels not seen in years, and mostly due to the geopolitical events happening,
 - Performing well, hedging and benefitting from higher prices
- **Blenheim-Gilboa** - Outperforming expectations that are reflective of numerous trends experienced in 2025, that include lack of imports available to NYPA from either Canada or the PJM market.
- **Fossil Fuel Units** – Performing better since recent winter when the peaking plants were needed to help outperform.
- The organization experienced a positive pick up from fuel sales and how the Authority manages fuel between oil and gas.
- **Transmission** – Performed better than expected, driven in part by the Hudson Transmission Project (HTP) ability to sell into Zone J at a higher price than attaining it from PJM.

➤ **2026 Year-End Projection**

- Remains within target and progressing well.
- True up on transmission revenues will be provided mid-2026.
- Projections are well controlled and progressing according to plan.

➤ **NYPA Efforts for Customer Benefits**

- New York City capacity price hit \$30 as of May 2026.
- The big development of Champlain Hudson Power Express (CHPE) going into service has an important impact on reducing capacity prices to an estimated eight dollars over the next few months.
- CHPE is a significant benefit for New York City during the warm summer months when capacity requirements are heavier.
- NYPA owns a small portion because the project lands on its property.
- The Authority plays a role in ensuring the project is progressing as expected.

- **ReCharge NY (RNY) Unbundling**

- Provides customers with a more informative outlook on where their costs are headed and how better to control it.
- This is an Information Technology (IT) project, and the Customer Solutions team explains different issues to the customer on a regular basis.

- **Winter Outages**

- The effect of the winter outages on customers, particularly the increased market purchases NYPA had to pass through to them, were higher than planned.

- **Westchester Customers**

- The organization collaborated with municipalities, co-ops, Westchester and other economic development customers to allow them to make the payments over time, enabling them to budget for the future.

- **Reduced Rate Action**

- NYPA has an annual adjustment factor for some of its economic development customers.
- The planned increase of 3.5% for 2026 has been capped at 2.5%, with the remaining 1% carry over into 2027.
- If prices decrease, customers might see an offset where they won't have to pay the additional 1% enabling them to prepare, budget and forecast.
- NYPA is being proactive in limiting the impact of higher market prices for the benefit of its customers.
- NYPA's 40-plus projects with New York City and schools – although the organization does not own the solar there – is in collaboration with a developer and it is done as a back-to-back Power Purchase Agreement (PPA).
- As those projects go online, they will go into the prepaid vehicle, like in 2025, and receive 10% reduction on their PPA prices as they are completed.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

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

➤ **Risk Spotlight: Customer Energy Choices**

• **Risk Overview**

- Enterprise Level Customer-Related Risk focuses on the decisions made by NYPA's customers and stakeholders and the Authority's role in addressing their needs.
- Aggregated Risk – Level is low at five out of 25.
- The risk falls within the green zone of being well managed versus the current level of exposure and is within appetite.

• **Key Operational Risk Theme**

- The underlying themes reflect the nature of the risk and how NYPA:
 - Manages relationships
 - Compares against other options
 - Balance evolving customer demands and offers

• **What We're Doing Well**

- The complex dynamics presented are a driving force for the VISION2030 pillar update to ensure a customer-centric strategy is in place.
- The organization has a long history of providing low-cost and reliable energy to its customers; in order to maintain and build upon this, NYPA is focused on:
 - Strengthening account management
 - Enhancing product development
 - Improving customer experience
 - Advancing of data use to better advise customers
 - Enhancing of communications to understand customer expectations
 - Fostering trust with customers
 - Showing the savings benefit of being a NYPA customer
- The organization's achievement of increased performance is evident in J.D. Power's first quarter customer satisfaction scores.
- These improvements are reinforcing NYPA's ability to assist customers in navigating the prolonged and rapid changes in the energy landscape and its resulting impacts.
- The organization is continuously monitoring the markets and engaging with customers to understand their changing priorities and needs such as:
 - Affordability amid the pressures of inflation
 - Observing increased energy prices and volatility
 - Dealing with the stress of supply constraints
- There are a variety of ways for NYPA to assist customers such as:
 - Spreading costs over longer time periods
 - Providing bill stabilization
- Careful monitoring has enabled the organization to execute on opportunities such as:

- Energy arbitrage for the Blenheim-Gilboa (BG) project
- The organization is continuing to stay on top of:
 - Evolving federal and state policies
 - Advancing technologies
 - Additional suppliers' progress such as:
 - Wind
 - Solar
 - Canadian imports, potential new large load customers, e.g., manufacturing and data centers entering the mix
- Risk management considerations between the Authority and customers are not limited to one enterprise level risk.

➤ **Strategic Alignment with Customers Promotes Strengthened Resilience**

• **Risks to NYPA Customers**

- Customer-related drivers and impacts stretch across multiple risk areas; both risks posed to NYPA customers and risks customers pose to NYPA.
- The organization is protecting its customers and their interests while executing on the Authority's strategy, including identifying and managing risks such as:
 - **Operational Risks** – NYPA's protections to prevent or respond to an event ensures continuation of its operations and the energy and service that customers are relying on the Authority for.
 - **Regulatory Changes** – NYPA looks to understanding the impacts on customers and employed a federal transition working group to better assist with understanding and monitoring changes to:
 - Supply chain
 - Tariffs
 - Impacts on project and energy interests statewide and throughout the nation
 - NYPA's Customer Operations team remained in contact with customers to understand their feelings and concerns.
 - **Safety** – There are safety protections in place for NYPA's workers and the public, e.g., those who are recreationally enjoying and using the canals.

• **Risks from NYPA Customers**

- Customers can also pose a risk or a driver to the Authority, e.g., credit risk if they cannot afford to pay.
- The organization examines partnerships and stakeholder interactions; NYPA then undergoes continuous reviews and monitoring in collaboration with Strategic Supply Management (SSM).
- The Ariba tool allows the Authority to:

- Understand Dunn and Bradstreet scores
 - Comprehend supplier risk ratings
 - Assist with the organization's eligibility screenings
 - Majority of the time customers don't have red flags; if so, they are minor and position NYPA to collaborate and work with them.
 - From a competitiveness perspective, as discussed earlier, the evolving needs and expectations of customers require the organization to adapt its offerings.
 - When or if a customer makes changes to their work plans, it can impact NYPA's own work plans and in turn human and financial resources.
 - Reputation and brand perception, whether actual or perceived, are key factors, NYPA's interaction with customers and the services provided shapes its public reputation and can impact future work.
- **Cybersecurity**
 - In the past, there has been discussion about the collective defense consortium that is uniting the Authority with its 50+ electric municipal and cooperative customers to:
 - Examine collaborative understanding assessments
 - Develop mutually beneficial solutions
 - Develop best practices in this area, which include:
 - Taking vulnerability assessments
 - Sharing with federal and state partners to identify gaps
 - Checking if there are any further protections
 - Enabling NYPA to look at collective defenses, especially the Operational Technology (OT) environments

Harley emphasized risk is interconnected, and strengthening NYPA resilience enhances the resilience of its customers and reinforces the organization.

e. Finance Committee Report

i. Finance Committee Recommendations for Approval:

The Finance Committee met on May 6, 2026, and adopted the resolutions set forth below. The Board of Trustees were requested to acknowledge receipt and consideration of the materials submitted to the Finance Committee and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee:

i. Release of Funds in Support of the New York State Canal Corporation for Q3 2026 – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$29.1 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q3 2026, as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts currently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$29.1 million in funding as described in the foregoing report is

not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of that the release of such amount is feasible and advisable; and be it further

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

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

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees authorize the release of \$60,000,000 from the Operating Fund to the Western New York Economic Development Fund ("WNYEDF"), to the extent such amount of net earnings is generated for the period from April 1, 2026 through December 31, 2026, as authorized by Chapter 58 of the Laws of 2012 and as discussed in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purpose specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented (the "General Bond Resolution") and that the amount of \$60,000,000 to be released to the WNYEDF for the purposes authorized by Chapter 58 of the Laws of 2012 described in the foregoing resolution is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that such release is deemed feasible and advisable; and be it further

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

iii. **Authority-Wide Contingent Staffing – Contract Award – Resolution**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 5-year personal services contract to the following ten (10) suppliers: 22nd Century Technologies, Inc., Ampcus Inc., Eclaro international, Inc., InnoActive Group, LanceSoft, Inc., Lloyd Staffing Inc., ManpowerGroup US Inc., Rangam Consultants, Inc., Veterans Sourcing Group, LLC, vTech Solution, Inc., in the aggregate amount of \$60 million; and be it further

iv. **Massena Canal Dam Joint Works Project – Additional Funding Authorization – Resolution**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of the change to the target value of the following contract: Value Contract 4600004680 Luck Brothers Inc. in the amount of \$19.5 million; and be it further

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

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

v. Blenheim-Gilboa (BG) Visitor Center Upgrade - Contract Award– Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a 3-year contract to LeChase Construction Services, LLC in the amount of \$22.1 million; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve a maximum commitment amount of \$23.5 million, inclusive of the \$22.1 million contract award and a contract contingency to address identified project risks; and be it further

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

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

➤ **Board Acceptance of Finance Committee Recommendations**

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

RESOLUTION

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee on May 6, 2026, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee as set forth in the foregoing report of the President and Chief Executive Officer.

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.

5. CONSENT AGENDA

On motion made by member Trainor and seconded by member Cusick, the following resolutions were unanimously adopted. (7-0)

a. Customer Solutions

i. Expansion Power Allocations

RESOLUTION

RESOLVED, That an allocation of 660 kilowatts ("kW") of Expansion Power ("EP") to Agile Cold Storage LLC ("Agile") for a term of ten years, to support the company's proposed expansion at 160 Empire Drive, West Seneca, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That an allocation of 1,540 kilowatts ("kW") of Expansion Power ("EP") to Bericap NY LLC ("Bericap") for a term of ten years, to support the company's proposed expansion at 135 Buell Avenue, Cheektowaga, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That the Board of Trustees hereby authorizes a public hearing, pursuant to Public Authorities Law ("PAL") §1009, on the terms of the proposed form of contract for the direct sale of EP allocations (the "Proposed Contracts"); and be it further;

RESOLVED, that the Corporate Secretary be, and hereby is, authorized to transmit copies of the Proposed Contracts 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 the New York Power Authority Board of Trustees recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

ii. Recommendation for the Award of Fund Benefits from the Northern New York - Economic Development Fund by the Northern New York Power Proceeds Allocation Board

RESOLUTION

WHEREAS, the Northern New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make awards of Fund Benefits from the Northern New York Economic Development Fund ("Fund") to North Country Dairy LLC ("North Country Dairy") and to Twin Rivers Paper Company LLC ("Twin Rivers Paper"), as more particularly described 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 awards of Fund Benefits to North Country Dairy and to Twin Rivers Paper in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and the other information referred to therein, provided that (i) if an application proposes a project that must receive approvals or comply with other legal requirements, including without limitation the State Environmental Quality Review Act ("SEQRA"), before it may proceed, no disbursements shall be made until Staff, on behalf of the Board of Trustees, receives written notification that the project has received all required approvals or is in full compliance with all applicable legal requirements, including confirmation that SEQRA review has been completed by all involved agencies that are necessary for the project to proceed and that no further SEQRA review is necessary; (ii) the applicant shall promptly notify NYPA of any material change to the Project that may require supplemental SEQRA review, and no disbursements shall be made until any required supplemental review is completed, and provided further that all disbursements shall be subject to further review by the Board of Trustees in the event that such approvals or legal requirements are not satisfied; and (iii) provided further that the awards are conditioned upon agreements between the Authority and North Country Dairy and between the Authority and Twin Rivers Paper, setting forth the final terms and conditions applicable to the awards, which shall be set forth in a written award contract ("Award Contract") between the Authority and each applicant, in each case 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 hereby authorized to negotiate with the applicants concerning such final terms and conditions that will be applicable to the awards; 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 each award, subject to the foregoing conditions; and be it further

RESOLVED, that the Chairman, the President and Chief Executive Officer, the Chief Operating Officer, the Senior Vice President for Customer Solutions, and all other officers of the Authority, 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 necessary to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

iii. Recommendation for the Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

RESOLUTION

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make awards of Fund Benefits from the Western New York Economic Development Fund to Buffalo Go Green Inc., Buffalo and Erie County Historical Society d/b/a The Buffalo History Museum, and Newstead Ranch, Inc., 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 awards Fund Benefits to Buffalo Go Green Inc., Buffalo and Erie County Historical Society d/b/a The Buffalo History Museum, and Newstead Ranch, Inc. in the amounts recommended in the attached Memorandum, for the reasons set forth in the attached Memorandum and other information referred to therein, provided, however, that (i) if an application proposes a project that must

receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, such award shall not be made until Staff, on behalf of the Board of Trustees, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such award shall be subject to further review by the Board of Trustees in the event that such approvals and/or legal requirements are not satisfied; and provided further that the awards are conditioned upon agreements between the Authority and Buffalo Go Green Inc., and the Authority and Buffalo and Erie County Historical Society d/b/a The Buffalo History Museum and the Authority, and Newstead Ranch, Inc., 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 applicants concerning such final terms and conditions applicable to the awards; 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 these awards, subject to the foregoing 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.

b. Procurement (Services) Contracts

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

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

ii. NYPA Fleet Vehicles (3) and Electric Vehicle Training Tools – Transfer of Ownership to Educational Institutions in New York State

RESOLUTION

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of NYPA Fleet Vehicles (3) and Electric Vehicle Training Tools for less than fair market value to SUNY Onondaga Community College, Bronx Green Jobs Center at Fordham University, and Onondaga-Cortland-Madison BOCES 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 and General Counsel.

iii. Canals 2003 International Dump Truck 7500 SFA6 – Transfer of Ownership to Hudson River-Black River Regulating District

RESOLUTION

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of Canals 2003 International Dump Truck 7500 SFA6 for less than fair market value to Hudson River- Black River Regulating District 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 and General Counsel.

c. Real Estate

i. Abandonment of an Easement over Approximately 2.127 Acres of Canal Land- City of North Tonawanda, Niagara County

RESOLUTION

RESOLVED, RESOLVED, That approximately 2.127+ acres of canal land located in the City of North Tonawanda, Niagara County is no longer necessary as part of the Barge Canal System, as an aid to navigation thereon, or for Barge Canal purposes, excepting and reserving a permanent easement over a twenty-five foot wide corridor running the length of the property for access; and be it further

RESOLVED, that pursuant to the provisions of the Canal Law, Title 5-A of Article 9 of the Public Authorities law, and Section 5.2.3 (a) (3) of the Guidelines for the Disposal of Canal Corporation Real Property, the Board hereby authorize the abandonment and sale for less than fair market value certain lands totaling 2.127+ acres, in the City of North Tonawanda, Niagara County, to the City of North Tonawanda a permanent easement over Canal lands; and be it further

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

ii. Acquisition of Approximately 0.20 ± Acres Located in the Town of Madison, Madison County

RESOLUTION

RESOLVED, That pursuant to the provisions of the Canal Law and the Guidelines and Procedures For The Acquisition of Real Property By the Canal Corporation, the Corporation hereby finds it necessary to acquire by purchase or eminent domain the aforementioned Property and hereby finds and determines that acquisition of such real property is necessary to provide adequate land ownership to expand and improve the Corporation's Madison Reservoir Dam, a high hazard dam located in the Town of Madison, Madison County; and be it further

RESOLVED, That the President and Chief Executive Officer, the Assistant General Counsel – Real Estate or their designees, are hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Corporation that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel or her designee; and be it further

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

d. Governance Matters

i. Approval of the Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on March 31, 2026

On motion made and seconded, the Minutes of the Joint Meeting held on March 31, 2026, were unanimously adopted.

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, July 28, 2026.

Adjournment

The meeting was adjourned by member Wheelock and seconded by member Gonzalez at approximately 10:31 a.m. (7-0)

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary

MINUTES OF THE

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

June 23, 2026

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Minutes of the Special Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation held via videoconference on Tuesday, June 23, 2026, at approximately 10:20 a.m.

Members of the Board present were:

John Koelmel - Chair
Michael Cusick
Cecily Morris
Lewis M. Warren Jr.
Dennis Trainor

Excused Members

Bethaida Gonzalez
Laurie Wheelock

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 - Excused
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 - Excused
Karina Saslow	Senior Vice President - Human Resources
Robert Piascik	Senior Vice President & Chief Information & Technology Officer – Excused
Charles Imohiosen	Senior Vice President, Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
Paul DeMichele	Chief of Staff
Chad Gholizadeh	Deputy General Counsel
John Canale	Senior Vice President Strategic Supply Management
Maribel Cruz Brown	Senior Vice President, Customer Solutions
Christopher Vitale	Director - Projects
Patricia Lombardi	Senior Vice President Project Delivery
Victor Costanza	Vice President and Chief Information Security Officer
Nicholas Gonzalez	Vice President, Project Finance
Girish Behal	Vice President, Project and Business Development
Dave Work	Vice President, Customer Project Delivery
Sandra Bleckman	Manager, Workforce Development
Mohammad Zakaria	Superintendent II, Control Room Operations
Kedaar Raman	Senior Director Enterprise Planning
Jenny Liu	Regional Manager and Senior Vice President
Thomas Spencer	Vice President, Enterprise and Operational Risk
Lee Garza	Senior Vice President, Financial Operations
Dolly Jinvit	Senior Director Internal Business Controls
Donna McMongale	Senior Director Corporate Finance

Minutes of the Special Joint New York Power Authority Board of Trustees and
New York State Canal Corporation Board of Directors Meeting
June 23, 2026
Videoconference

Heather Adams	Vice President, Renewable Project Development
Felisa Hochheiser	Deputy Corporate Secretary
Sheila Quatrocci	Manager, Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Chair Koelmel presided over the meeting. Deputy Corporate Secretary Hochheiser 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 June 23, 2026, 2026 Proposed Special Meeting Agenda

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

Conflicts of Interest

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

2. DISCUSSION AGENDA:

a. Financial Operations

i. Request for Approval of Propel NY Project Investor Financing - Resolution

Girish Behal, Vice President – Project and Business Development, presented the recommendation.

➤ Background

- Propel NY is one of NYPA's transformative projects connecting Long Island to other parts of New York State, that intends to:
 - Construct an estimated 90 miles of new 345 kilovolt (kV) transmission lines with several substations.
 - Create three new power lines between Long Island and New York State.

➤ Benefits

- Provide long-term resiliency for Long Island.
- Create weather resiliency since it will be built underground.
- Expected to mitigate the Long Island transmission deficiency identified by New York System Operators - System Resource Outlook Study that was recently released.
- New York Independent System Operator (NYISO) anticipates, when placed into service, the transmission deficiency needs connecting to Long Island will be diminished for the foreseeable future.

➤ **Historical**

- NYPA executed a development agreement with New York Transco LLC, in 2022 and provided certain rights for increasing the ownership of the project by the organization for the overall Propel NY project.
- The Authority has been charged with numerous other initiatives since 2022, that increased its capital needs, including :
 - Building new renewables
 - Enabling new nuclear in New York, resulting in increased need for capital
- To address these needs, the organization took the initiative to explore additional financing alternatives for its core transmission business which includes more flexibility on how to finance these projects moving forward.
- NYPA issued a Request for Proposal (RFP) in Q4 2024 to financial investors in the market with a guiding principle to deliver benefits to ratepayers, similar to the organization's balance sheet financing for any project.
- The proposals were received and considered; NYPA entered into negotiation with the shortlisted entities in April 2025. Thereafter, NYPA negotiated and finalized the agreement with New York Empire Transmission Company LLC.

➤ **Current Request**

- Request for the Board of Trustees, based on recommendation by the Finance Committee, to approve the exercise of certain ownership rights under the development agreement with New York Transco LLC.
- Consecutively approve the execution of different agreements with New York Empire Transmission Company LLC to enable this additional financing.

On motion made by member Trainor and seconded by member Warren, Jr., the following resolution was unanimously adopted. (5-0)

RESOLUTION

RESOLVED, that the New York Power Authority Board of Trustees authorize the Chair, the President and Chief Executive Officer, and all other officers of the Authority to exercise the Authority's contractual rights to increase the Authority's ownership share of the Propel NY Energy Project ("Propel Project") under the Joint Development Agreement (JDA) with New York Transco, LLC, and its transfer or assignment in accordance with the JDA; and be it further

RESOLVED, that the New York Power Authority Board of Trustees authorize the execution, delivery and performance by the Authority of that certain Project Agreement between the Authority and New York Empire Transmission Company LLC as described in the foregoing report of the President, with

such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer subject to the approval of the form thereof by the Executive Vice President and General Counsel; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority do any and all things, take any and all actions and execute and deliver any and all agreements, amendments, certificates and other documents to effectuate the foregoing resolutions, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

3. CONSENT AGENDA

On motion made by member Morris and seconded by member Trainor, the following resolution was unanimously adopted. (5-0)

a. Governance Matters

- i. Appointment of New York Power Authority and Canal Corporation Vice President & Corporate Secretary**

RESOLUTION

RESOLVED, That pursuant to Article IV, Section 2 of the Authority and Canal Corporation's By-Laws, Felisa Hochheiser is hereby appointed as Vice President and Corporate Secretary, at an annual salary of \$230,000, effective immediately, to hold such office until her successor is chosen and qualified or until her earlier removal, resignation or death 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.

4. 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, July 28, 2026.

Adjournment

The meeting was adjourned by member Trainor and seconded by member Cusick at approximately 10:28 a.m. (5-0)

Felisa Hochheiser

Felisa Hochheiser
Deputy Corporate Secretary

Resolution: Karen Delince

Whereas, Karen Delince built a foundational legal career centered on justice, equality and public service, having earned her Juris Doctor from St. John's University School of Law; and

Whereas, prior to joining the New York Power Authority, she brought her sharp legal acumen and dedication to human rights to her impactful work at the American Civil Liberties Union; and

Whereas, Karen dedicated 17 years of exemplary service to the Power Authority, serving with distinction and integrity, and providing visionary leadership; and

Whereas, Karen served under more than two Chairpersons, three Vice Chairpersons, three Presidents and Chief Executive Officers, and four Executive General Counsels; and

Whereas, during her tenure, Karen oversaw and coordinated the governance of the Power Authority during a period of extraordinary growth as it added the New York Canal Corporation, formed two subsidiaries, managed three advisory boards and expanded the remit of the Office of the Corporate Secretary to seven boards and seven committees; and

Whereas, throughout these changes and expansions, Karen demonstrated exceptional dedication, professionalism, institutional knowledge and commitment to the mission and success of the Power Authority;

Whereas, Karen has been a vital mentor, championing the professional growth of her team, inspiring confidence and leading by brilliant example; and

Whereas, Karen's warmth, wisdom and unwavering support have made her an executive leader and a deeply respected and wonderful supervisor who will be profoundly missed; and

Whereas, after a lifetime of managing corporate timelines, board agendas, and organizational benchmarks, Karen established July 28, 2026, as her personal, absolute and non-negotiable deadline date for retirement;

Now, Therefore Be It Resolved, that we, the members of the New York Power Authority Board of Trustees, formally express our deepest gratitude for her transformative leadership and lasting contributions to the organization and the State of New York;

Be It Further Resolved, that we congratulate Karen on her well-deserved retirement and extend our warmest wishes for abundant health, happiness and fulfillment in her next chapter.

Resolution: Joseph Gryzlo

Whereas, Joseph Gryzlo, has served as the Chief Ethics and Compliance Officer for the New York Power Authority and Canal Corporation, with distinction, integrity and an unwavering dedication to the highest standards of ethical conduct and corporate responsibility; and

Whereas, while Joseph has served in various roles over his more than 30-year career at the Power Authority, his most distinguished role is that of Chief Ethics and Compliance Officer. Joseph assumed that role in 2011, and served as a trusted advisor, principled leader and steadfast guardian of the Power Authority and Canal Corporation's values and the guiding principles, and played a significant role in fostering a culture of integrity, accountability, transparency and respect; and

Whereas, Joseph consistently demonstrated professionalism and judgment in guiding the Power Authority and Canal Corporation through complex regulatory, compliance and ethical investigations, while earning the respect and confidence of his colleagues, executive leadership, members of the Board of Trustees/Directors, as well as external parties, including the Office of the Inspector General and the Commission on Ethics and Lobbying in Government; and

Whereas, through his leadership, the Power Authority and Canal Corporation's Ethics and Compliance programs have been strengthened and enhanced, ensuring that ethical decision making remains a cornerstone of our mission and operations; and

Whereas, Joseph built a well-deserved reputation for fairness, objectivity and open-mindedness, and while by his nature, he is aptly described as serious in demeanor, it is clear that he had a genuine affinity for the principles underlying government ethics and compliance, and for that reason he has always enjoyed providing ethics training to Power Authority and Canal Corporation employees, and was uniquely able to make it informative, entertaining, interactive and most importantly, impactful; and

Whereas, Joseph, keenly aware of the importance of transparency and ethics in government, was responsible for raising awareness on an enterprise-wide scale by creating an Ethics and Compliance page on the Power Authority's intranet, implementing a hotline for employees or members of the public to report fraud, waste and abuse, and developing user friendly Frequently Asked Questions to make ethics accessible to employees and encourage them to become more informed; and

Whereas, Joseph also fulfilled the role of mentor, teacher and role model, inspiring others through his fairness and philosophy to do what is right; and

Whereas, Joseph's contributions left a lasting and positive impact on the New York Power Authority and Canal Corporation, and its employees; and

Whereas, after a distinguished career marked by exemplary service and significant achievement, Joseph has announced his intent to retire;

Now, Therefore Be It Resolved, that the Board of Trustees of the New York Power Authority and the Board of Directors of the Canal Corporation hereby express deep gratitude and appreciation for Joseph's more than 30 years of service and outstanding leadership as the Chief Ethics and Compliance Officer;

Be It Further Resolved, that the Board of Trustees and the Board of Directors extend warmest congratulations and best wishes to Joseph for a healthy, fulfilling and rewarding retirement.



July 28, 2026

Next Meeting

The next meeting of the New York Power Authority's Trustees and the Canal Corporation's Board of Directors will be held on Tuesday, September 29, 2026, unless otherwise designated by the Chairman with the concurrence of the members.