



**MINUTES OF THE JOINT MEETING
OF THE FINANCE COMMITTEE
November 13, 2024**

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference at approximately 8:32 a.m.

Members of the Finance Committee present were:

John Koelmel - Chair
Dennis Trainor
Bethaida González
Michael Cusick
Cecily Morris
Laurie Wheelock

Lewis M. Warren, Jr. – Excused

Also, in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer
Lori Alesio	Executive Vice President and General Counsel – Legal Affairs
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology Officer
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
John Canale	Senior Vice President – Strategic Supply Management
Karina Saslow	Senior Vice President – Human Resources
Charles Imohiosen	Senior Vice President – Communications and External Affairs
John Canale	Senior Vice President – Strategic Supply Management
Carley Hume	Senior Vice President – Public and Regulatory Affairs
Salman Ali	Senior Vice President – Internal Audit
David Mellen	Regional Manager and Senior Vice President - Canals
Karen Delince	Vice President and Corporate Secretary
James Levine	Assistant General Counsel – Finance and Bonds
Michael Doyle	Program Director – Project Management - Generation NNY
Adam Jacoby	Program Director – Project Management - Infrastructure
Sandra Bleckman	Workforce Development Project Director - Legal Affairs
Christopher Vitale	Director – Projects - Business Services
Joshua Cortes	Deputy Chief of Staff, Executive Office
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

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

Introduction

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

1. Adoption of the November 13, 2024 Proposed Meeting Agenda

Chairman Koelmel said that the Executive Session has been removed from the Agenda. On motion made by member Laurie Wheelock and seconded by member Bethaida González, the agenda for the meeting was adopted, as amended.

Conflicts of Interest

Chair Koelmel and members Trainor, Morris, Wheelock, González, 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 – Withdrawn from Agenda

3. Motion to Resume Meeting in Open Session – Withdrawn from Agenda

4. DISCUSSION AGENDA:

Chairman Koelmel said that the primary focus of the meeting will be the Authority's budget and financial plan for the next four years and invited Mr. Adam Barsky, Chief Financial Officer, to provide the financial update.

a. Financial Operations

i. Chief Financial Officer's Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the report to the members. He said that year-to-date through September 2024, the Authority's Net Income is \$136 million; the target is \$76 million. The Authority is tracking ahead of the budget and adjusted target indicated earlier in the year.

- Generation and Transmission revenues are ahead of the budget target; this is based on FERC's favorable determinations during the year.
- Expenses tracked in line with the forecast and budget for September.
- Net Income for the month of October tracked in line with the budget projections of \$9 million.

There was a negative mark-to-market on the Authority's portfolio given the sell-off in the bond market and the higher interest rate that resulted. This is temporary and will be self-corrected when the securities mature.

2024 Year-End Projection

Absent higher interest rates from the bond market selloff, indications are that, at year's end, Net Income is expected to stay on track, \$165 million.

ii. **New York Power Authority and New York State Canal Corporation Filing of the Proposed 2025 Budget and 2025-2028 Financial Plan**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the Authority's and Canal Corporation's filing of the proposed 2025-2028 Budget and Financial Plan to the members. He said that the Authority is planning to release its Preliminary Budget Plan, which will be submitted to entities around the state, including the Legislature, Governor's Office, and various libraries for public inspection in accordance with requirements of state law. During this period, the Authority will review any comments and issues and make any necessary adjustments to the final Plan.

He continued that the goal of the financial plan, in addition to paying the Authority's mandated expenses to maintain its operations and assets, is to direct discretionary funds towards achieving its strategic initiatives and goals as outlined in its VISION2030 Strategic Plan while maintaining its AA+ rating.

He further continued that the financial plan would include a \$3.9 billion Capital Plan and \$1.4 billion for Energy Efficiency projects on behalf of the Authority's customers in the energy space, a significant pipeline.

The other strategic investments include \$1.6 billion towards building out the Authority's transmission grid to enable it to meet the needs of the Renewables initiatives throughout the state.

More than \$450 million will be allocated to the Authority's hydro assets to make sure that they continue to provide low-cost power that it is not taxing on ratepayers and, also, keeping rates competitive in order to remain the low-cost energy provider in the state.

2025-2028 Capital: VISION2030 – Capital and Energy Efficiency

The Authority allocates its resources across the various strategic priorities and foundational pillars as follows:

Strategic Priorities:

- Preserve Hydropower: \$439M
- Decarbonize Gas Plants: \$3M
- Transmission: \$1.5B (*includes major projects ongoing, and projects for the future*)
- Customers & State: \$2.2B (*includes energy efficiency and other projects such as charging infrastructure on behalf of customers such as the MTA*)
- Revitalize the Canals: \$316M (*to improve the infrastructure in the communities, and spur economic development and activities, in the areas along the canals*).

Foundational Pillars:

- Digitalization: \$208M (*includes IT infrastructure, cyber security, business transformation, and other innovative projects throughout the organization*)
- Resilience Projects: \$325M
- Resource Alignment: \$339M
- Diversity, Equity and Inclusion: \$94M (*includes spend on MWB/E suppliers and also to improve and expand the Authority's diversity supplier network*)

NYPA engages with its private sector partners to leverage funds and take on larger projects, and be able to make a greater impact throughout the state.

Leveraging NYPA Investments – Big Rock Projects:

Preserve Hydropower – Up to \$1.4B

- Next Generation Niagara Project:
\$440M will be spent over the 4-year Plan; and
The Authority plans to file for Production Tax Credits

Lead Transmission - Up to \$6B

- Propel PPTN, Smart Path Connect, Stewart Uniondale upgrade -
\$1.5B

Customer and State – Up to \$1.5B

- Leveraging federal and state incentives - \$250M

Workforce Development – Up to \$100M

- Investments in workforce training programs

Decarbonization Leaders 15 – Up to \$30M

- Decarbonizing up to 15 facilities across 5 state agencies, namely, SUNY, CUNY, Office of Mental Health, Corrections & Community Supervision and OGS

New Renewables Buildout – Up to \$3B

- Subject to NYPA leveraging Public/Private Partnerships

Leveraging External Funding \$382.8M:

The Authority leverages external funding, not only from private sector partners, but also state and federal funds and outside foundations such as the Ralph Wilson Foundation.

- NYS - \$251.5M (*Energy Efficiency-\$200M; Canal Infrastructure-\$50M; Water Management-\$1.5M*)
- DOE - \$60.1M (*Propel-\$43M; Crescent-\$3.7M; Vischer Ferry-2.5M; Niagara-\$2.3; St. Lawrence-\$2.1; Demonstration with UEP \$6.5M*)
- FEMA - \$39.9M (*Disaster Recovery (Covid-19) \$7.7M; Storm Recovery-\$3.7M; Hazard Mitigation-\$28.5M*)
- NEVI - \$15.2M (*National Electric Vehicle Infrastructure \$15.2M*)
- Inflation Reduction Act - \$11.0M (*North Country Storage; Zeltmann Solar; EV / Evolve*)
- Ralph Wilson Foundation - \$5.1M (*Brockport Bridge \$2.0M; Medina Waterfront \$2.7M; Rehabilitation of Canalway Trail-Median \$0.4M*)

NYPA's Renewable Business

The Authority has scheduled public hearings related to its Renewable Business through the end of November. Comments from the hearings and the Draft Strategic Plan will be provided to the members. The draft Strategic Plan includes 40 projects totaling 3.5GW of solar, storage, and wind projects. The members have approved the release of \$100M to the new subsidiary NYPA created to execute on those projects, collaborating with other private sector partners, recognizing that for projects with partners NYPA will be a 51% owner by Statute.

2025 – 2028 Capital Plan

The Capital Plan over the four-year period is broken down to reflect each year into different categories such as Renewables Development (\$698M); Canals (\$315M); Generation (\$539M); Transmission (\$1.5B); Energy Efficiency (\$300M). Other enterprise-wide investments make up the balance.

Other Major projects include:

- “Investing in our People”

The White Plains Office (“WPO”) Building Facilities in 2025, \$150M. Over the course of the Plan, \$280M.

The current WPO building located at 123 Main Street was built in 1981 and has reached its functional obsolescence. The best alternative is a purpose-built office building with modern workspaces and facilities; LEED Gold Requirements for sustainability and energy efficiency options such as Geothermal Power, Smart Glass Windows and Rooftop Solar for a decarbonized building.

- “Investing in our Technology” – (\$39.1M)

This investment is for NYPA’s Enterprise Resource Planning (ERP) system, the Authority’s core IT system for its financial, Supply and Human Capital Management which is approaching technological obsolescence. The Authority is currently with Gartner Consulting on the RFP process to select a new, integrated cloud-based platform that will replace the current toolsets for Finance, Fixed Assets, Billing, Strategic Sourcing and Human Capital Management.

- “Investing in our Communities”

Visitors Centers Upgrades:

Blenheim-Gilboa (BG) Visitor Center

The Authority is planning on a significant upgrade to the BG Visitors’ Center; Initial Cost \$22M.

St. Lawrence (STL) Hawkins Point Envelope

This project will address not only immediate concerns and with the functionality of the Visitors’ Center, but also make significant improvements for a state-of-the-art facility. Expected Cost is \$3M - \$5M.

Business Transformation and Innovation at NYPA For 2025 (-\$155M)

Projects for transforming NYPA’s business services as well as utilizing innovation include:

- The UAS Drone Program
- Dam Rehabilitation Program
- Energy Commodity Risk Management
- Maximo Upgrade (Asset Management System)
- Robotic Process Automation
- Digital Worker Connections (Communications Backbone Project)
- Advanced Grid Innovation Lab for Energy (Agile Lab)

and various other projects.

All these projects are innovative and transformative as they relate to the Authority’s business. There are significant investments in these project areas so that the Authority can continue to improve on how it delivers its services.

2024 – 2028 Consolidated Net Income

Net Income over the four-year period is tracking to the Budget Plan. The major drivers, Transmission and Generation revenues are stable. There is also an increase in Non-Utility margins. As projects go into service, the Authority will realize the revenue generation budgeted from those projects.

2025-2028 NYPA Investment Needs

NYPA's General Resolution has \$3.3B in capital investments over the next four years. The cash generated from the Authority's operations is required to support the Capital Investment portfolio along with new debt issuances and cash from the Balance Sheet.

The cash on hand, either from borrowings or generated from the business, together with the forecasted cashflow revenues generated and financing that the Authority anticipate over the four years, will fund the expenditures around the Capital Plan. The Authority will maintain the metrics required by the rating agencies in terms of days cash available, debt equity ratios, and fixed charge coverage ratios to execute on its capital plan. The Authority have allocated all the resources necessary for this Budget Plan.

NYPA's Competitive Advantage

NYPA's goal is to continue to be that low-cost provider to drive economic development throughout the state as well as to ensure that its customers are receiving savings by taking supply from NYPA compared to any of the other alternatives.

2025-2028 Price and Hydro Generation Comparison

The Authority uses the Platt's Pricing Curve, an external forecasting standard, for guidance with Energy Price forecasts. The Authority also uses it to track the price of Natural Gas. This information is also provided to the Authority's customers. It currently shows that the trend of the prices over the next few years are stable absent any significant disruptions, e.g. the invasion by Russia into the Ukraine.

As it relates to Hydro generation, the long-term average is approximately 21.4 terawatt hours. The Authority has performed above that average over the last few years. This is monitored on a regular basis.

2024 vs. 2025 O&M Budget Variance

Overall, the O&M costs will go up by 7%. This is driven mainly by the Authority's expansion into new businesses, one-time non-recurring costs, increases in health insurance and benefits, filling new positions, Information Technology and Cyber Security costs and other discretionary spendings. The Authority's costs have remained flat year-over-year except for those areas of funding for O&M and specific strategic initiatives such as the Authority's Expanded Authority.

President Driscoll added that, as the presentation indicated, the Authority's financial capacity is the foundation upon which the organization is able to see to all the projects outlined in the report and thanked Adam Barsky, his team and the entire organization, for the Authority being well-positioned to deliver on its refreshed 2030 Strategy. He ended that the rating agencies have recognized that the Authority is a well-run organization with the tools and financial capacity to execute on the new projects.

Mr. Barsky stated that staff will be requesting the members' approval of the budget at the meeting in December.

iii. **Release of Funds in Support of the New York State Canal Corporation for Q1 2025**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that the Canal Corporation continues to operate on track with the organization's budget. The Authority will continue to work with the state to identify additional funds to invest in the corporation's infrastructure and meet the various capital needs of the organization, including multi-year commitments.

On motion made by member Bethaida González and seconded by member Laurie Wheelock, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in the funding to the Canal Corporation to support operations of the Canal Corporation in Q1 2025, as discussed in the 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 presently 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 \$27.0 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of that the release of such amount is feasible and advisable; and be it further

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

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

b. Utility Operations

i. **St. Lawrence Crane Replacements Recommendation for Award**

Mr. Michael Doyle, Program Director, Project Management, Generation, NNY, provided highlights of staff's recommendation to the members. He said that staff is requesting the members' approval of a contract award to replace the St. Lawrence Gantry Cranes which were built when the St. Lawrence Robert Moses Power Dam was constructed more than 60 years ago.

The first, a 90-ton crane, is used to maintain the Intake Gates and lift the Stop Locks. Due to ice buildup as well as dynamic forces while lifting the gates, it will be upgraded to 100 tons. The

second, a 300-ton crane, is used to maintain the Generation Units. It will be upgraded to 350 tons due to dynamic forces. In addition, there is potential for future unit upgrades due to the capacity of the crane.

The request is for a value contract for both crane replacements which include engineering, fabrication and installation of the cranes. In addition, it includes new gantry rails, installation of the bus conductor systems and demolition of the existing cranes. The schedule is to start the 100-ton crane engineering next year, fabrication in 2026 and installation demolition in 2027-2028. Engineering on the 350-ton crane will start in 2027, fabrication in 2028 and completion by 2030.

In July 2024, one proposal was received. The proposal was evaluated in accordance with the following criteria: approach and execution plan; cost; capabilities and capacity; qualifications and experience; quality of the proposal; proposal exceptions; safety plan; and performance and culture. The Evaluation Committee recommends the award of an equipment contract to REEL COH, Inc. of Quebec, Canada, in the approximate amount of \$70.6 million for a six-year term.

On motion made by member Cecily Morris and seconded by member Bethaida González, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a six-year equipment contract to REEL COH, Inc. located in Boisbriand, Quebec, in the amount of \$70.6 million to implement the St. Lawrence Power Project's crane replacement projects; 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 the 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 projects described in the report of the President and Chief Executive Officer; and be it further

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

ii. **NYPA & Canal Corporation Construction Management, Administration & Inspection Recommendation for Award**

Mr. Adam Jacoby, Program Director, Project Management, Infrastructure, provided highlights of staff's recommendation to the members. He said that 13 proposals were received for the NYPA and Canal Corporation construction management, administration and inspection project. Ten (10) proposals will be accepted, two of which are M/WBE firms. In addition, two are first-time value contract awardees for NYPA. Staff is requesting the members' approval of an award for \$75

million for a term of seven (7) years. This project will support dam rehabilitation projects within Canals' long range work plan and other critical infrastructure projects.

On motion made by member Bethaida González and seconded by member Michael Cusick, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a seven-year engineering services contract awards to Arcadis of New York, Inc., Colliers Engineering & Design, Architecture, Landscape Architecture, Surveying CT, P.C., Greenman-Pedersen Inc, LiRo Engineers, Inc., Nussbaumer & Clarke, Inc., Popli, Architecture + Engineering & LS, DPC, dba Popli Design Group, Ravi Engineering & Land Surveying, P.C., JMT of New York, Inc., Stantec Consulting Services Inc, T.Y. Lin International Engineering, Architecture & Land Surveying PC, in the aggregate amount of \$75 million; 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 as described in the foregoing report of the President and Chief Executive Officer; and be it further

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

iii. Canal Corporation Engineering Support Services – Contract Award

Mr. David Mellen, Regional Manager and Senior Vice President – Canals, provided highlights of staff's recommendation to the members. He said that the members are requested to approve contract awards for engineering support services for a period of five years and an amount of \$15 million. This project will support the Canal Corporation's revitalization program.

In June 2024, 116 suppliers were invited to review the proposal, twenty-two (22) of which were either Minority/Women-Owned Business Enterprises ("M/WBE") or Service-Disabled Veteran-Owned ("SDVO") firms. Eleven (11) qualified bids were received, and, after an evaluation process, five firms were selected. Six firms were not selected due to too many exceptions, high rates for employees, or they lacked the necessary experience for the project.

On motion made by member Laurie Wheelock and seconded by member Cecily Morris, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve award of personal services contract(s) to provide - Engineering Support Services for Canal Corporation to the best value, technically qualified Suppliers; AECOM, CHA Consulting, Inc, Colliers Engineering, LaBella Associates, and WSP USA for a five (5) year term for a total aggregate amount of \$15 Million.

The contract award is subject to the Trustees' approval at their December 10, 2024 meeting; 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 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 as described in the foregoing report of the President and Chief Executive Officer; and be it further

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

c. Legal Affairs

i. Workforce Development Funding – Request for Additional Funding

Ms. Sandra Bleckman, Workforce Development Project Director, Legal Affairs, provided highlights of staff's recommendation to the members. She said that staff is requesting approval for an additional funding of \$8 million for the Clean Energy Workforce Training initiative. In July, a Request for Proposal ("RFP") for clean energy training proposal was issued. At the October Board meeting, the members approved additional funding of \$550,000 to add to the \$2 million that was originally allocated and approved for the RFP. Seven awards were made from the \$2.55 million. Staff subsequently met with each training provider to further review their proposals. As a result of this discussion, staff is hereby requesting approval of an additional \$8 million of funding to be disbursed among five additional programs as follows:

1. The Institute for Workforce Advancement (IWA) Training Initiative (\$975,000)

IWA is a 501(c)3 registered non-profit organization located in Melville, New York. They provide programming for incumbent and in-transition workers as well as college and non-college bound students with a focus on low-income, high-needs communities. The funds for their project will support a clean energy manufacturing program.

Fifteen (15) cohorts with a total of 220 participants will be trained in composite manufacturing, drone technologies, and offshore wind. Participants will also receive career readiness and professional development training. The IWA partners with Nassau and Suffolk County Labor Departments and Vaughn College which will be providing industry-certified Adjunct Professors to teach and assist in the classroom. They will also be working together for the course to be evaluated for one college credit.

2. The Oneida County Office of Workforce Development Training Initiative (\$820,000)

This is a collaborative proposal from the workforce investment boards of Herkimer, Madison and Oneida counties. Workforce investment boards oversee workforce policy, operate programs and develop and implement innovative programs to address the critical needs of their residents. These funds will support their clean energy apprenticeship readiness project.

The project's goal is to widen the regional pipeline of clean energy workers by building on the foundation of existing programs that they have in the area to serve the region's hardest to place residents. There will be a focus on justice, youth and adults, High School dropouts, young adults with low, basic skills, isolated rural residents, refugees, single mothers, individuals with disabilities and historically marginalized populations. This initiative will be throughout the three counties with a focus on the city of Utica.

The project will connect 200 residents of these disadvantaged populations with training programs in construction, remediation, manufacturing, and operations with a focus on occupations that support renewable, generation and storage projects. The funding will also support 8 cohorts of workplace success classes which are critical for these students. They are also working and partnering with the Mohawk Valley Community college for technical training.

3. The Public Community Housing Fund Workforce Training Initiative (\$1,055,000)

The Public Community Housing Fund is a private/public partnership funded as a not-for-profit 501(c)3 in 2016 to support the New York City Housing Authority ("NYCHA") residents.

The Public Community Housing Fund is partnering with Solar-One and Andromeda Community Initiatives. The funds will support classroom and hands-on experience for 60 NYCHA residents in the areas of carpentry, electrical, plumbing, building operations, maintenance, energy efficiency, solar, HVAC and building decarbonization. The funds will also support a three-month paid internship for the students.

Solar-One will manage the 8-week core curriculum training for the 60 participants and post-graduation. Solar-One will conduct a one-week course on workplace competencies.

Andromeda Community Initiatives will provide case management and wrap-around services to graduates and work on connecting them with employment opportunities.

4. A joint request on behalf of the New York Power Authority and New York State Department of Labor to The State University of New York Training Initiative (\$5 million)

The Power Authority and the Department of Labor are jointly requesting approval to co-brand and co-fund a Workforce Initiative Program of \$5 million to the State University of New York's Energy Micro Credential initiative.

Microcredentials are short-term, industry focused credentials that are typically about two to three courses which can be completed within a semester. The funds will support an expansion of clean energy microcredentials across SUNY campuses and multiple facets of the green industry, including the development of intermediate microcredentials, with a focus on skills for incumbent workers. The funds will also support a pilot incorporation of microcredentials into the P-TECH curriculum.

This initiative will assist in achieving a statewide reach, and NYPA will work with SUNY to identify and match the technical skills and the geographical areas that will benefit from this initiative.

5. The WVI Dolphin Foundation (\$150,000)

The WVI Dolphin Foundation is a 501(c)3 Not-for-Profit organization based in New York City. They support underserved and Blue- and Gold-Star youths and veterans. The Blue- and Gold-Star youths are children of veterans.

The funds will support their Leadership Mentor Program which includes four modules of clean energy career knowledge and opportunities for 65 mentees who are underserved High School students. They will assist mentees in obtaining internships, first jobs, and entry into college and/or trade schools.

The Dolphin Foundation is a very small organization providing mentorship and career readiness to the students. Since their service is very valuable, the Authority agreed to provide them with a grant so that they can continue their leadership and mentor program.

Ms. Bleckman ended that if this \$8 million request is approved, to date the Authority would be at \$20,650,000 of the \$25 million that was approved for each year.

On motion made by member Cecily Morris and seconded by member Laurie Wheelock, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$8 million, as follows:

Training Provider:	Funding Allocation:
Institute for Workforce	\$ 975,000
Oneida County Office of Workforce Development	\$ 820,000
Public Housing Community Fund	\$1,055,000
State University of New York	\$5,000,000
WVI Dolphin Foundation	\$ 150,000

and be it further

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees affirm that amounts presently 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 \$8 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 Authority's Board of Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, either the Executive Vice President &

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

RESOLVED, that the 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 Laurie Wheelock and seconded by member Michael Cusick, the Consent Agenda unanimously adopted.

a. Governance

i. Approval of the Minutes of the Joint Meeting held on September 17, 2024

On motion made and seconded, the Minutes of the joint meeting held on Tuesday, September 17, 2024, were unanimously adopted.

6. Next Meeting

Chair John Koelmel stated that the next regular meeting of the Finance Committee will be held on Tuesday, January 21, 2025.

Closing

On a motion made by Member Laurie Wheelock and seconded by Member Michael Cusick, the meeting was adjourned at approximately 10:16 a.m.



Karen Delince
Corporate Secretary