



**MINUTES OF THE JOINT MEETING
OF THE
POWER AUTHORITY OF THE STATE OF NEW YORK AND
NEW YORK STATE CANAL CORPORATION**

December 10, 2024

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Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held at the New York Power Authority's White Plains office at approximately 9:30 a.m.

Members of the Board present were:

John R. Koelmel, Chairman
Dennis T. Trainor
Bethaida González
Laurie Wheelock
Lewis M. Warren, Jr.
Cecily Morris
Michael Cusick

Justin Driscoll	President and Chief Executive Officer
Lori Alesio	Executive Vice President and General Counsel
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 of Innovation Officer
Alexis Harley	Senior Vice President and Chief Risk & Resiliency Officer
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Karina Saslow	Senior Vice President – Human Resources
Maribel Cruz-Brown	Senior Vice President – Clean Energy Solutions
John Canale	Senior Vice President – Strategic Supply Management
Salman Ali	Senior Vice President – Internal Audit
John Canale	Senior Vice President – Strategic Supply Management
Charles Imohiosen	Senior Vice President – Communications & External Affairs
Carley Hume	Senior Vice President – Public and Regulatory Affairs
David Mellen	Regional Manager and Senior Vice President – Canals
Rebecca Hughes	Executive Deputy Director – Canals
Karen Delince	Vice President and Corporate Secretary
Victor Costanza	Vice President and Chief Information Security Officer
Kayla Mainsah	Vice President – Environmental Justice
Vennela Yadhathi	Vice President – Renewable Project Development
Joshua Cortes	Deputy Chief of Staff – Executive Office
Christopher Vitale	Director Projects – Business Services
Eric Bowers	VP Economic Development & Key Account Management
Pooja Nayyar	Senior Director Organizational & Talent Development
Ignacio Bullrich	Director, Internal Audit
Nishita Mody	Director, Internal Audit
Sandra Bleckman	Workforce Development Project Director, Legal Affairs
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary
Christopher D'Angelo	KPMG
Christopher Davanzo	KPMG
Kevin Brogis	Attorney – MEUA
Jeanne Bergman	Manager – Public Power NY
Alex Peterson	Coordinator – Public Power NY
Patrick Robbins	Co-Chair – Public Power NY
Henry Garrido	DC 37 Guest
Michale Paulson	Co-Chair – Public Power NY
Alex Patterson	Coordinator – Public Power NY

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Jared Lindores	Public Power NY
Kenneth Wong	Renaissance Technical Institute
Raekwon Khalil Robinson	Renaissance Technical Institute
Juanita Matthis	Renaissance Technical Institute
David Hiraldo	Renaissance Technical Institute
Peter Vandusta	Renaissance Technical Institute
Nancy Romer	Professional Staff – Congress CUNY
Zachary Junes	

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

Introduction

Chair John 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 December 10, 2024 Proposed Meeting Agenda

On motion made by Trustee Dennis Trainor and seconded by Trustee Lewis M. Warren, Jr., the members adopted the meeting Agenda, as amended.

Conflicts of Interest

Chair Koelmel and members Trainor, González, Wheelock, Morris, Warren, 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 made by member Lewis Warren, Jr., and seconded by member Dennis Trainor, the members held an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105f of the Public Officers Law.

3. MOTION TO RESUME MEETING IN OPEN SESSION

On a motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the meeting resumed in Open Session.

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

President and Chief Executive Officer, Justin Driscoll, provided highlights of the report to the members. He said that this is the time for the Authority to look back at the progress made over the year and look ahead to 2025.

NYPA 2024 Accomplishments:

- **NYS Solar and Storage Project - The JFK Solar Project**

This is a 12-MW solar and storage on the long-term parking lot canopy, the largest parking canopy solar project in New York. Half of the generation from this project will go to the local communities in Queens and the other half will power the AirTrain.

Transmission and storage Projects

NYPA issued a Request for Proposals (“RFP”) for ideas on how the Authority could potentially make better use of the underground cable from New Jersey into Manhattan. NYPA is hopeful that it will be able to identify renewable projects that the organization could utilize the line for to help decarbonize New York City. This is an underutilized asset, and the Authority is interested in using it to move renewables into New York City.

Community Projects

The Authority focuses on being good neighbors in the communities in which it operates. This has expanded to broader communities than just around the plants. To this end, the organization has funded 36 hydroponic classrooms to enhance environmental science and sustainability education across New York City.

Smart Path Connect Project

The Authority is working in partnership with National Grid to unbottle renewable generation in the North Country. To date, 95% of the foundation work has been completed; 85% of the structures and 80% of the high voltage transmission lines are in place.

Next Generation Niagara Project

This is the Authority’s more than \$1B project to refurbish the Niagara Power Project, its largest hydropower facility, and the third largest hydropower plant in the USA, generating approximately 2700 megawatts of power. With these improvements, the Authority endeavors to keep the facility in a good state of repair and for more generation of power from the facility.

Montezuma Wetlands Project

Canal Corporation completed the project to enhance 180 acres of the Montezuma Wetlands to support waterflow and wildlife habitats.

Workforce Development

This is related to the \$25 million, per Legislation, that NYPA provides to support the workforce of the future. To date, \$20.6 million has been allocated. The leader of one of the recipients, Renaissance Technology Institute, will be providing a report to the members.

Diversity, Equity and Inclusion (“DEI”)

As part of its DEI efforts, the Authority’s hosted the Universal Benefits of Inclusive Design with Keynote Speaker, Haben Girma, a Deaf/Blind graduate of Harvard Law School, Human Rights Lawyer and Author. They communicated with her through a keyboard which sends a signal to a Braille device whereby she can participate in real-time conversations.

Canal Corporation Accessibility Education Program

The Canal Corporation launched an Accessibility Education Program to provide additional access to the canal system. This program will continue to drive inclusive recreational opportunities across the canal system.

Information Technology

NYPA significantly improved its digital technology resiliency through three major accomplishments which will help the Authority to be more resilient, namely:

1. Cloud migration of critical services and applications.
2. Demonstrated live disaster recovery tests; and
3. Instituted new, novel cyber capabilities.

The Authority also partners with external companies such as Microsoft, Google, IBM, **Chat GPT**, Gartner, and Deloitte to be best-in-class as it relates to cyber security and a leader not only in the state, but also the public power and the investor-owned utilities industries.

Human Resources

The Authority engages in developing its workforce with professional development opportunities for new managers and underrepresented groups. The Authority also engages in internal training and development with the Lead Blue and MBA programs. More recently, the BARD MBA Sustainability Program with 13 graduates; fifteen (15) new employee students are currently accepted into the program.

Economic Development Awards and Customer Contracts

The Authority is a lead driver of economic development in the state through its low-cost hydropower programs in exchange for capital commitment or job creation.

In 2024, Economic Development awards included:

1. Global Foundries: 15 MW; 65 MW of High Load Factor
2. Dimensional Energy: 10 MW; 16 MW of High Load Factor; and
3. Fairlife: 8.47 MW

Energy Services Contracts for Governmental Customers included:

1. MTA Bus Charging Program - Phase 2
2. NYCHA Woodside Development Domestic Hot Water Upgrade
3. DCAS Comprehensive 57th Street Department of Sanitation Garage
4. NYC DEP Newtown Creek WRRF Turbine Generator Life Extension

NYPA Renewables

President Driscoll reported that, after the enactment of the budget last year, NYPA commenced the Conferral Process for the development of renewable energy generating projects in the state. NYPA contacted several stakeholders to get their input and prequalified 84 private developers and investors to collaborate with the Authority on the development of renewable energy generating projects.

In addition, a new Business Unit, and a subsidiary, and related corporate governance for the subsidiary, was set up within the company. The subsidiary was funded with \$100M approved by the members. The infrastructure is currently in place and, more importantly, the draft Strategic Plan was issued in October.

Under the law, the Authority is directed to conduct at least three public hearings to receive input related to the Strategic Plan. To this end, the Authority conducted 12 public hearings around the state and received input from a number of interested parties. The comment period has concluded, and the Authority will be

incorporating comments into the Plan for the members' review in January. The Strategic Plan currently has identified 40 projects around the state totaling approximately \$3.5 gigawatts of generation.

President Driscoll continued that, in 2019, the state established climate goals in the CLCPA for a 70% clean energy grid by 2030 and 100% by 2040. The Authority is charged with assisting the state in reaching those goals through the development of renewable generation. NYPA's goal is to assist the state accelerate its progress towards those goals.

In addition, in order to meet the state's goals:

1. NYSERDA recently announced the award of 2.4 gigawatts of land and land-based wind and solar projects.
2. NYPA's Champlain Hudson power express project will bring Canadian Hydro power to New York City with 1.1 gigawatts of power; and
3. NYPA's 100 megawatts of offshore wind projects in operation off Long Island; and 2 offshore wind projects of about 2 gigawatts are in development.

President Driscoll then invited Charles Imohiosen, Senior Vice President – Communications & External Affairs and Vennela Yadhati, Vice President – Renewable Project Development, to provide information on the Public Hearing process.

Renewables Strategic Plan Public Hearings NYPA

Public Hearing Goals

Mr. Charles Imohiosen provided highlights of learnings from the Renewables Strategic Plan Public Hearings. He said that the staff from Community Affairs, Legislative, Environmental Justice and Corporate Communications first set guideposts for this stakeholder engagement process with three primary objectives, namely:

1. Exceed the statutory minimum for engagement.
2. Collect feedback from a wide range of stakeholders across New York State; and
3. Educate the public on NYPA and the draft Renewables Strategic Plan.

Public Hearings by the Numbers

1. NYPA held 12 Public Hearings, including virtually, across the state, including Niagara, Binghamton, Albany, New York City and Long Island. The statutory requirement is 3.
2. A total of 24 hours of public hearings completed (2 hours for each session).
3. All hearings were subject to ELS requirements and Spanish interpreters were available.
4. A wide range of opinions and recommendations with 272 written and e-mailed comments received through the Authority's Web portal.
5. 171 public speakers; more than 450 attendees in person; and 100 virtual viewers.

The Authority was able to collect feedback from stakeholders with diverse viewpoints and perspectives on the draft Plan.

Advertisements regarding the hearings were placed in the Buffalo News, the Binghamton Press, the Sun and Bulletin, Albany Times Union, Watertown Daily Times, North Country Now, AM New York, and Newsday. The hearings were also promoted on social media platforms. The Authority also recognizes that public outreach for a new program such as this requires support and engagement from the entire organization.

Ms. Vennela Yadhati added that the public hearings provided a wide range of views and perspectives. However, one consistent theme that emerged from stakeholders is that they appreciated the Authority's presentation and explanation of the Plan and its efforts to reach as many New Yorkers and individuals from groups across the state as possible, including its customers, to hear their views, opinions and perspectives on the Plan. These stakeholders included environmental advocacy groups, political organizers, Chambers of Commerce, industry associations, higher educational institutions such as Niagara University, SUNY and CUNY leaderships and Professors, Local School District leaderships, Not-for-profit organizations, and Engineers with new ideas about new energy and emerging technologies and what New York should look like in the energy spectrum.

Some of the views include:

- Requests that NYPA increase its capacity beyond the initial 3.5 GW of solar, wind and battery energy storage projects identified to 15 GW or more.
This is the first tranche of projects in the pipeline and, to date, NYPA has prequalified 89 partners and continues to engage more partners to collaborate with the Authority on these projects.
- Concerns about the affordability and reliability of the Plan.
Opinions that NYPA should focus more on building more hydro and nuclear projects rather than investing in more intermittent resources such as solar or wind. Concerns about loss of agricultural land and desire for increase sighting of projects on public lands and, possibly, brownfields landfills. About 50% of the self-developed projects in this first launch are to repurpose such lands cited on brownfields, landfills or former correctional facilities.
- NYPA was also requested to build more distributed generation assets, especially in the more demand-centered areas such as Hudson Valley, New York City and downstate New York and Long Island.

After the closing of the comment period, the Trustees and NYPA staff will review the written comments and transcripts of the oral comments. The final Renewables Strategic Plan will then be provided for the members for approval.

President Driscoll ended that, over the next 45 days, the Authority will be synthesizing the information from the Public Hearings and the members' comments. The members will be requested to approve the final Plan at the January 28, 2025, Board meeting after which the Authority will file the Plan with the Legislature, January 31, 2025.

b. Utility Operations

i. Chief Operating Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operating Officer, provided highlights of the report to the members.

Operations 2024 Accomplishments

Operations Alignment with Proposed VISION2030 Renewed

As it relates to VISION2030 Renewed, Operations will leverage talents and align its operations to appropriately execute this renewed Plan.

ISO 550001 Certification - The Authority successfully completed the ISO 550001 Certification.

CLEAN ENERGY – Drive the Clean Energy Transformation through emissions-free generation.

TRANSMISSION – Be the leading Transmission developer, owner and operator for New York State.

NYPA collaborates and confers with the Hydropower Research Institutes and other organizations on the best ways for the Authority to leverage its asset base and make investment decisions.

NYPA leverages relationships with other utility organizations since they face the same challenges such as hyper-scaling, low growth, reliability, compliance, Artificial Intelligence (AI), supply chain and workforce issues.

With condition-based maintenance, the Authority will more frequently monitor the condition of its assets in order to make appropriate investments going forward.

CUSTOMERS – Enable Customers to achieve their decarbonization goals.

Renewable Energy Credits, Economic Development, and Small Hydro strategies will help customers reach their decarbonization goals. The Renewables Development team is also working on matching some of the renewables project ideas with the Authority's customers.

CANAL CORPORATION

Revitalize the New York State Canal System

The Authority is working on fortifying and maintaining the integrity of the canal infrastructure, to enhance the users' experience.

As part of its capital plan, the winter work, including pump-outs, on the canal system is in progress.

The Authority will continue to work with the Canals Recreation Commission as it relates to how the community perceives the canal infrastructure and what the Authority can do to support the Commission. In January, the members will be provided with further updates on the canal system.

Customer Solutions 2024 Accomplishments and 2025 Roadmap

The Authority will continue to work and partner with innovative and cutting-edge technologies that will accelerate decarbonization.

Customer Centricity

- In 2024, the Authority successfully launched the Customer Segment Educational Workshops and developed customer teams and dashboards for its Tier 1 customers, increasing the visibility of NYPA's support.
- NYPA created and maintained an executive management contact program, regionally.

- The Authority's Customer Satisfaction scores continue to improve, winning awards such as the Forester B2B Program in the Project Management Category.
- The Customer Solutions team held two Regional Customer Solutions seminars in Western New York and the Capitol Region with more than 50 local government and state agency customers in attendance. This included presentations on NYPA services and a tour of one of NYPA's assets.
- The team plans to document and integrate an enterprise-wide Customer Strategy to establish a deep understanding of the customers' experience through Journey Maps and Data Analysis.

Decarbonize Customer Power

- A total of 91 Economic Development Awards for 141 MW of power; 10,600 job commitments and more than \$6B in capital expenditures.
- 5 NYPA Renewables Customer Sites identified with the potential for 150 MWs.
- Continuing to identify Customer Sites for NYPA Renewables

Decarbonize Customer Use

- 91 awards for 141 MW of power; Jobs committed totaled 10,600; and more than \$6.5B in capital expenditures.
- 5 Renewables customer sites have been identified with the potential for 150 MW of demand.
- The Authority is projecting that it will install more than 200 Electric Vehicle Chargers in 2025.
- More than 20K Metric Tons of GHG Emissions Avoided.
- MTA, DECAS and others represent approximately 20,000 metric tons of greenhouse gas emissions avoided.
- NYPA assisted organizations in building their Decarbonization Leadership 15 (DL15) Master Plans.
- NYPA is on track to meet the Build Smart New York ("BSNY") goal, 9.3 TBTu, and expects to achieve the goal of 11 TBTu by the end of 2025.

Workforce Enablement

DART Rate

The Authority did not meet the Days Away Restricted Time ("DART") Rate Target of 0.78; the Actual was 1.20. Canal Corporation's target was 3.25; Actual was 4.38. Canal Corporation has shown significant improvement over the years. Canal Corporation's target of 3.25 is achievable.

In order to increase safety and productivity the Authority plans to leverage technology to mitigate risks, e.g. use of the drone technology for safer and more efficient inspections, enhancing efficiency, reducing costs and providing valuable data and insights. This will also reduce incidents related to manual inspections such as falls and electrical hazards.

NYPA continues to work on improving safety performance, while supporting employee productivity and engagement.

2024-2025 Operations Infrastructure Project Highlights:

Generation

- St. Lawrence Power Project – the 90-Ton Gantry Crane Replacement Project; and
- Massena Canal Dam Project – This facility was partially decommissioned in 1958; however, it continues to deteriorate. This project will start in Spring 2025; project completion is scheduled for 2028.

Transmission

- Propel NY Energy – In 2023, the Long Island Offshore Wind PPDN was awarded to joint development partners, NYPA and New York Transco, for the 90 miles of 345kV underground transmission project. Article 7 and Certificate to Participate applications were submitted in November. Public outreach on this project continues.
- Stewart Avenue-Uniondale Hub Substation – This 345 kV substation project, outlined in the Propel Alternative Solution #5, was selected by the NYISO in June 2023 to satisfy Long Island's offshore wind export public policy need. The Development Agreement with NYISO was signed in May and NYPA is currently in the process of gathering documentation for the NYISO to execute the modification request.

Land transactions discussions with LIPA and PSE&G are ongoing. Delivery date to complete the land acquisition is June 2025.

Canal Corporation

Brockport Pedestrian Bridge

The Brockport Pedestrian Bridge project will connect the SUNY Brockport campus to the Erie canal way. Construction began in 2023. Completion of the project is anticipated in the second quarter of 2025.

NYCHA Presentation

President Driscoll invited Mr. Henry Garrido, Executive Director of District Council 37, New York's largest municipal employees' union, with more than 150,000 members and 100,000 retirees, to address the Board. The union also has the largest number of NYCHA residents as members. Mr. Garrido has been involved extensively with the Renaissance Technical Institute ("RTI"), a recipient of an award under the Authority's Workforce Training initiative. He is also a member of the city's Workforce Investment Board. Mr. Garrido said that one of the challenges in New York is to connect people in the communities with jobs. Challenges also include the ability to access childcare, remote work, and getting the skills necessary to be onboarded and perform the jobs. Although the city of New York has more than 22,000 vacancies in the healthcare industry, these vacancies are not being filled. There is a need to connect the people in the community to jobs.

Mr. Garrido continued that the Renaissance Technical Institute is an example of workforce development to connect NYCHA residents and young students who are under-accredited to a program that not only provides training, but training connected to a job at its conclusion. They are currently looking to expand the program with new sites in Jamaica Houses, Sedgwick Houses and also Staten Island. The members of the union are required to live within the five boroughs of NYC; they currently have the largest number of NYCHA residents than any other union. Therefore, the work the union is doing with President Driscoll

and the Renaissance Training Institute is important. Mr. Garrido ended the union is proud to support the program and will continue to connect with the Authority as they move forward with this challenge.

c. Financial Operations

i. Chief Financial Officer's Report

Mr. Adam Barsky, Chief Financial Officer, provided highlights of the financial report to the members. He said that through the end of October, the Authority continued to maintain operations ahead of the budget targets.

Year-to-date Actuals through October 31, 2024

Margins – Generation (\$29,419) – Revenues ahead of budget schedule due mainly to more generation than initially projected and the Authority's favorable hedging strategies.

Margins – Transmission (\$4,459M) – Revenues ahead of budget schedule.

Margins – Non-Utility (\$20M)

Operating Expenses (\$30M) – in line with budget projections

Non-Operating Net (\$1,346M)

The large variances in the budget were as a result of the new GASB 101 pronouncement related to compensated absences as well as emerging expenses from some of the Authority's sites.

2024 Year-End Projection

The end of the year Net Income budget projection is expected to be approximately \$165M. The Authority expects to meet or exceed this projection.

2024 Business Services Accomplishments

Financial Planning Framework to Support the Authority's Strategy:

- Received an upgrade in the Authority's credit rating from AA to AA-plus by two rating agencies. This is an indication of how the Authority is perceived by the rating agencies as well as the investor community.
- Bond Defeasance created substantial debt capacity for the Authority's capital projects.
- The investment portfolio exceeded not only the Authority's budget but also other peer benchmarks, e.g. the OPEB Trust which the Authority manages.
- Successful FERC 205 and Return on Equity Calculations ("ROE") Filings.
- Hydro Rate adjustment case initiated, formally establishing the Notice of Proposed Rulemaking procedures.

Business Digital Readiness

- Partnering with Information Technology and Human Resources regarding a new ERP solution for finance and human capital management.
- Pro-core Technology, a construction management tool, has been implemented throughout the organization. This is a standardized technology for Capital Construction management.
- The DocuSign process will ensure that all internal approvals can be completed seamlessly.

Business Controls and Corporate Insurance

- The internal business control group, partnering with the other business units, resolved open audit issues, and prepared for future audits and emerging audit trends.
- Captive Insurance expanded so that the Authority was able to obtain \$500 million for Terrorist Risk Insurance as well as increase its cybersecurity insurance coverage.

The Authority will continue to expand the ways in which it can utilize the Captive Insurance, e.g., the owner-controlled insurance program, providing insurance for contractors. Also, as part of the Supplier Diversity Program, remove major barriers to some of the M/WBE and small businesses from participating in the Authority's procurement process because of their inability to get insurance at a reasonable cost.

Expanded Authority

- Formation of a subsidiary corporation, New York Renewables Energy Development Holdings Corp.
- New Prepay Equity created at the Empire State Development Corporation for prepaid transactions.

Supplier Diversity

This year, Strategic Supply Management (SSM) accomplishments in terms of Spend is \$137 million, the majority of which was for prime contractor opportunities. This is an indication that M/WBE firms are getting opportunities to be a prime contractor on many of the Authority's projects.

The Authority's plan is to continue to increase that Spend by five percent each year over the next four years. In addition, the programs offered by the Authority to train and work with companies so that they can be positioned to better participate in its RFPs has also been very successful. The number of awards that have resulted from the training is an indication that success.

As it relates to the Canals Corporation, the work with SSM helped to make the Canals Accessibility Program successful.

2025-2028 Capital Plan - (Capital \$3.9B / Energy Efficiency \$1.4B)

The Capital Plan outlines the preliminary budget and how the Authority will be allocating its resources across its Strategic Priorities and Foundational Pillars. There have been some adjustments to the capital projects that have been reassessed and readjusted, e.g. the Smart Path Connect Project to which additional funds were added based on unforeseen circumstances.

New York Power Authority:

2025 O&M Budget - \$645.5M

2025 Capital Budget - 877.3M

2025 Energy Services Budget - \$371.9M

Separately Financed Projects (SFP)

2025 O&M Budget - \$43.4M

New York State Canal Corporation

2025 O&M Budget - \$107.9M

2025 Capital Budget - \$79.4M

Mr. Barsky ended that the members are requested to approve:

- New York Power Authority, Separately Financed Projects, and New York State Canal Corporation's 2025-2028 Financial Plan.
- Posting the Approved 2025 Budget and 2025-2028 Financial Plan on NYPA's Website; and
- Distribution of the Plan for public inspection around the state and to the Office of the State Comptroller.

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

1. New York Power Authority, Separately Financed Projects, and New York State Canal Corporation Filing of the 2025 Budget and 2025-2028 Financial Plan Pursuant to Regulations of the Office of the State Comptroller

RESOLVED, that the New York Power Authority Trustees and New York State Canal Corporation Board of Directors approve the 2025 Budgets, specifically including the expenditures for the (i) 2025 Power Authority Budgets, (ii) Separately Financed Projects Budget, and (iii) 2025 Canal Corporation Budgets, each as discussed in the attached memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that the Board of Trustees authorize up to \$956.7 million of monies in the Operating Fund to be withdrawn from such Fund and deposited in the Capital Fund, provided that at the time of withdrawal of such amount or portions of such amount, the monies withdrawn are not then needed for any of the purposes specified in Sections 503(1)(a)-(c) of the General Resolution Authorizing Revenue Obligations as amended and supplemented, with the satisfaction of such condition being evidenced by a certificate of the Treasurer or the Deputy Treasurer; and be it further

RESOLVED, that the New York Power Authority Trustees and New York State Canal Corporation Board of Directors, pursuant to 2 NYCRR Part 203, approve the Budget and Financial Plan, including the certification by the Chief Operating Officer, in accordance with the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Trustees and Board of Directors (on behalf of the Power Authority and the Canal Corporation) pursuant to 2 NYCRR Part 203, authorize the Corporate Secretary to submit the Budget and Financial Plan to the Office of the State Comptroller in the prescribed format, post it on the Power Authority's website and make it available for public inspection at not less than five convenient public places throughout New York State.

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.

2. Hydroelectric Preference Power Rates – Notice of Proposed Rulemaking

Mr. Eric Bowers, Vice President of Economic Development and Key Account Management, provided highlights of staff's recommendation to the members. He said that the members are requested to authorize the filing of a Notice of Proposed Rulemaking ("NOPR") related to the increase in rates for NYPA's Preference Power rate customers. The members are further requested to authorize that the NOPR be filed publicly in the New York State Register to initiate a 60-day comment period through the State Administrative Procedure Act.

He continued that Preference Power Rate customers receive hydropower from both the St. Lawrence and Niagara Project facilities and are statutorily required to receive that power at a cost-based rate. The customer group includes 51 Municipal and Rural Electric Cooperative systems which comprise the largest share of the Preference Power customers. It also includes 7 neighboring states, 7 Niagara host communities, Tuscarora Nation, two transportation authorities and three Investor-owned utilities.

These customers had a rate change ten years ago which was as a result of a rate case that ended in a four-year rate phase-in plan which included rate increases from 2011 through 2014. Since that time, NYPA has been able to responsibly manage its costs related to its facilities and able to maintain the lowest electricity rates in the nation.

With the undertaking of the Next Generation Project, along with a decade of general cost increases, the Authority is now at a cumulative under-recovery of more than \$25 million in cost, a trigger point for NYPA to initiate a new rate increase. There has been significant outreach and discussions with the preference power customers that the next Generation Niagara capital improvement project was a necessary initiative to ensure the continued operation of the plant and that it would result in a rate case in the future.

In addition, on an annual basis, the Authority informed its customers of the increases, and all other costs associated with the plants. At the beginning of 2024, the Authority initiated the formal process that included all preference power customers, and they were presented with information on the current state of the Authority's cost-of-service, forward projections, and a rate increase, moving forward. The Authority also shared all its financial models with the customers; held technical conferences explaining how the models work and the underlying assumptions and answered questions from the customers on how the Authority arrived at those numbers.

The Authority also modeled the proposed rate change consistent with the last, a four-year rate phase-in of increases to lessen the impact on rate payers, while being mindful that the Authority needs to recover its costs. Projections show that the preference power rates will still be competitive, statewide. Current projections show that the market rates will still be above by approximately \$40 per megawatt hour through 2028. For an average residential customer of a Muni and Co-op, this would translate to a \$3 per month increase each year for a bill with an average of \$38 per month; and for residential customers of an investor-owned utility, it would be a \$16 per month increase each year on a bill of approximately \$65 per month. When fully phased-in, the rate will settle at \$24.26 per megawatt hour. At that point, NYPA would have recovered an historical under-collection of costs. The average monthly bill of a Muni and Co-op

customer and residential customers would increase by about \$1.40 per year and \$7.60 per year for residential customers of an investor-owned utility.

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Corporate Secretary of the Authority be, and hereby is, directed to file such notices as may be required with the Secretary of State for publication in the *New York State Register* and to submit such other notice as may be required by statute or regulation concerning the proposed preference power rate increase; and be it further and be it further

RESOLVED, that the Corporate Secretary of the Authority be, and hereby is, directed to schedule a public forum for the purpose of obtaining the views of interested persons concerning the Authority's proposed action to adjust the hydroelectric preference power rates, as set forth in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Vice President – Economic Development & Key Account Management, or their designee be, and hereby is, authorized to issue written notice to affected customers of this proposed hydroelectric preference power rate action; 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.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

Ms. Alexis Harley, Senior Vice President and Chief Risk and Resiliency Officer, provided highlights of the report to the members. She said that the report will provide key accomplishments across risk, resiliency and sustainability.

Risk, Resiliency and Sustainability Highlights

2024 Accomplishments:

Sustainability

- The team is progressing on all the "*Leading By Example*" programs as outlined in Executive Order 22 that covers a span of activities related to sustainability. This includes buildings, fleet, waste, procurement and biodiversity.
- The second "*Integrated Report*" was published and shared with other utilities across the United States.

- The team began projects and work related to better understanding opportunities for climate resilience including a study on the Great Lakes' water levels over the long term. This will lead to additional analysis which will be provided next year.

Resilience

- Held the first Annual NYPA and Canals Resilience Forum.
- Completed maturity assessment of the Emerging Risk Program and identified steps to increase maturity. This will serve as a component of the upgraded VISION2030 pillar as it relates to resiliency.

Market and Credit Risk

- The Market and Credit Risk management team continues to serve the middle office function, overseeing governance related to the portfolio for the market risk management activities.
- The team expanded their monitoring and reporting of external credit market and counterparty exposures.
- The team oversees the management of posted collateral on behalf of NYPA.

Enterprise and Operational Risk

- Completed two enterprise-wide risk assessments across NYPA and Canals. This increased frequency provides for better insights and allows the team to make sure that risk information does not become stale over the course of the year.
- Completed the refresh of the Risk Appetite Statement for NYPA that is aligned with the VISION2030 refresh activities.
- Developed a Risk Appetite Statement for Canal Corporation.
- Developed a new Risk Liaison Program. This will be available in 2025.

In February, the results of the external Risk Maturity Assessment were presented to the members. While, overall, the scores were high, the lowest scoring area was due to the fact that the group did not have a formal risk liaison network throughout NYPA and Canals. Partnering with Human Resources, a program was designed that would not only enhance risk maturity at the Business Unit level across NYPA and Canals but would also serve as a new professional development activity for team members.

Ms. Harley then invited Ms. Pooja Nayyar, Senior Director of Organizational and Talent Development, to report on the catalyst program framework under which the new risks liaison program will be a new component.

Catalyst Program Framework

The Catalyst Program framework is a way for the Authority to reframe how the organization views professional development opportunities for internal employees. The program will look at how the organization can empower people managers to think about developmental opportunities in a broader way than have been done traditionally. It will also help managers identify developmental opportunities outside

an employee's day-to-day function and help them build skill sets through experiential and exposure opportunities.

Guiding Principles include:

- Grounding oneself in future skills
- Professional development through experience, exposure and education
- Finding opportunities in what already exists
- Creating replicable and scalable models

Guiding principles can be scaled and replicated across different processes and functions.

The Catalyst Framework - Impact

Outcomes that the team is looking to drive include:

- Develop individuals intentionally
- Enhance specific capabilities across the organization
- Develop Leader and Expert pipelines
- Create opportunities for a peer network and a community around key capabilities
- Provide opportunities for exposure to Senior Leadership

The Vast Landscape of Catalyst Programs

There is a vast landscape of catalyst programs based on the Intensity of Experience, Complexity of the Program, and Aspirations of the Employees.

Intensity of Experience

- Broadening the Lens for employees – shadowing an employee
- Immersive – rotational programs

Complexity of the Program

- Reframe existing opportunities
- High Design Needs

Personas

- Pre-Manager – one interested in learning about people management
- Within the Function – employees managing processes they do not traditionally manage
- Cross-functional – Examples include the Risk Liaison program, Innovation Champions, and the Guest Auditor Program.

There is a vast array of these types of catalyst programs and different ways that they can be conceptualized. The program aims to empower managers to drive the program forward.

Risk Liaison Program

Ms. Alexis Harley provided highlights of the Risk Liaison program to the members as follows:

- The program increases risk maturity while providing career growth opportunities.
- The program will have structured training, a development plan and a combination of both practical applications and a focus on soft skills development.
- There are opportunities to engage with other liaisons in the program to give them more exposure and a “big picture” view of NYPA and Canals.
- The program makes connections to see how the team is aligning risk mitigation activities because of cascading impacts.
- There will be interaction opportunities for the liaisons to get attention from senior leaders in the organization, including an opportunity to make a presentation to the Executive Risk Committee.
- There is also the potential for the risk liaisons to interact within the risk workstreams that exist within the APPA and LPPC, for external opportunities.

The program will go through three phases for the participants for approximately two years to allow them the time to build acumen to get exposure opportunities and build rapport with their network and within a wider range of leaders within the organization.

Phase 1 – will establish a risk knowledge baseline

Phase 2 – will apply new skills and acumen developed through Phase 1 and broadening their understanding of NYPA and Canals.

Phase 3 – the showcasing phase where you will see a higher level of maturity within the business units because of interactions of the liaisons and the core risk team and leadership.

This will increase risk and resilience at the Authority while fostering career development opportunities. To foster sustainment after completion, the first cohorts will serve as mentors to the next set of employees in the program.

e. Governance Committee Report

Chair Bethaida González reported that the Governance Committee met on October 16, 2024, adopted minutes, received three (3) staff reports and adopted the following consent items which are now before the Board for adoption.

- i. Procurement and Related Reports for New York Power Authority and Canal Corporation (January-June 2024)
- ii. Approval of Guidelines for Procurement Contracts
- iii. Approval of Guidelines for Disposal of Personal Property and Expenditure Authorization Procedures for New York Power Authority and Canal Corporation; and
- iv. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property and Expenditure Authorization Procedures

On motion made by member John Koelmel and seconded by member Dennis Trainor, the following resolutions, as recommended by the President and Chief Executive Officer, were unanimously adopted.

1. Procurement and Related Reports for New York Power Authority and Canal Corporation (January-June 2024)

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Procurement and Related Reports for New York Power Authority and Canal Corporation, as amended, be, and hereby are, approved.

Procurement and Related Reports
NYPA Procurement Contracts Summary
Disposal of Personal Property
Supplier Diversity Program (SDP)
Inventory Statistics
Fossil Fuels Activity
Corporate Finance Activity
Transfer of Interest in Personal Property to Canal Corporation
Canal Corporation Procurement Contracts Summary
Canal Corporation Disposal of Personal Property

BE IT FURTHER RESOLVED, That the Procurement and Related Reports, are hereby reviewed and approved; and be it further

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

2. Approval of Guidelines for Procurement Contracts

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, the Governance Committee approves and recommends for adoption by the New York Power Authority Trustees and the Canal Corporation Board of Directors, the Annual Report of Procurement Contracts, and the Guidelines for the use, awarding, monitoring and reporting of Procurement Contracts, as amended, be, and hereby are, approved; and be it further

RESOLVED, That the open service contracts exceeding one year be, and hereby are, reviewed and approved; and be it further

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

3. Approval of Guidelines for Disposal of Personal Property and Expenditure Authorization Procedures for New York Power Authority and Canal Corporation

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law, the Governance Committee approves and recommends for adoption to the Trustees and the Canal Corporation Board of Directors, the Authority's and Canal's Guidelines for the Disposal of Personal Property, and the Authority's and Canal's Expenditure Authorization Procedures, as amended; and be it further

RESOLVED, That the open service contracts exceeding one year be, and hereby are, reviewed and approved; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority 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. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property and Expenditure Authorization Procedures

RESOLVED, That the Governance Committee recommends approval of the Authority's 2025 Real Property Disposal Guidelines, 2025 Real Property Acquisition Guidelines, and 2025 Expenditure Authorization Procedures to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

RESOLVED, That the Governance Committee recommends approval of the Canal Corporation's 2025 Canal Real Property Disposal Guidelines, 2025 Canal Real Property Acquisition Guidelines, and 2025 Expenditure Authorization Procedures to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; 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 Interim Executive Vice President and General Counsel.

f. Finance Committee Report

Chair John Koelmel reported that the Finance Committee met on November 13, 2024, adopted minutes, received two (2) staff reports, and adopted the following five (5) items which are now before the Trustees for adoption:

- i. Recommend that the Trustees authorize the release of up to **\$27.0 million** in funding to the Canal Corporation to support the operations of the Canal Corporation in Q1 2025.
- ii. Recommend that the New York Power Authority Board of Trustees approve the contract award of a six-year equipment contract to REEL COH, Inc. of Boisbriand, Quebec in the amount of **\$70.6 million** to implement the STL crane replacement projects.
- iii. Recommend that the New York Power Authority Board of Trustees approve competitively bid seven-year contracts for Construction Management, Administration, and Inspection Services to a total of ten (10) technically qualified firms (*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**.
- iv. Recommend that the Trustees approve an award of personal services contract(s) to provide Engineering Support Services for the Canal Corporation to a total of five (5) 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**.
- v. Recommend that the approve funding in the sum of **\$8 million** to support the Authority's Clean Energy Workforce Training Initiative:
 1. The Institute for Workforce Advancement (IWA) Workforce Training Initiative in the amount of **\$975,000**.
 2. The Oneida County Office of Workforce Development Training Initiative in the amount of **\$820,000**.
 3. The Public Community Housing Fund Workforce Training Initiative in the amount of **\$1,055,000**.
 4. A joint request on behalf of the New York Power Authority and the New York State Department of Labor (DOL") to co-brand and co-fund The State University of New York (SUNY) Training Initiative in the amount of **\$5 million**.
 5. The WVI Dolphin Foundation in the amount of **\$150,000**.

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., the following resolutions, as recommended by the President and Chief Executive Officer, were unanimously adopted.

- i. Finance Committee Recommendations for Approval:

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

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 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 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 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 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.

2. St. Lawrence Crane Replacements Recommendation for Award

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 STL 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 Project; and be it further

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

3. NYPA and Canal Corporation Construction Management, Administration & Inspection Recommendation for Award

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 Authority approve the use of the Authority's Capital or Operating Fund, which may include proceeds of debt issuances, or Enacted State Budget appropriation related to the Canal Development Program, 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.

4. Canals Engineering Support Services – Contract Award

RESOLVED, that the Finance and Risk Committee recommends that the Trustees approve award of personal services contract(s) to provide - Engineering Support Services for the 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 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 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.

5. Workforce Development Funding – Request for Additional Funding

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 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 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 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.

g. Audit Committee Report

Chair Dennis Trainor reported that the Audit Committee met on Tuesday, December 10, 2024. The members adopted the Minutes from the March 26, 2024 Audit Committee meeting, received a report from Salman Ali, Senior Vice President of Internal Audit, on the 2024 Internal Audit Plan, and adopted the 2025 Internal Audit Budget. In addition, KPMG presented its Audit Plan and Strategy for the 2024 Financial Audit to the Committee for consideration.

5. CONSENT AGENDA:

On motion made by Member Dennis Trainor and seconded by Member Bethaida González, the Consent Agenda, and the following resolutions as recommended by the President and Chief Executive Officer, were unanimously adopted.

a. Customer Solutions

i. Expansion Power Allocation

RESOLVED, That an allocation of 1,052 kilowatts of Expansion Power ("EP") be awarded to Wells Enterprises, Inc. for a term of 10 years for use at the company's Dunkirk, New York facility, as detailed in the report of the President and Chief Executive Officer, be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further

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

ii. Recharge New York Power – New, Extended and modified Allocations

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 six Recharge New York ("RNY") Power allocations previously awarded in the manner described in the Report of the President and Chief Executive Officer for a term of seven years, to commence on (1) the expiration of the term of the allocation, or (2) in the Authority's discretion, commencing on a date to be agreed upon by the Authority and the customer for a term not to exceed seven years (collectively, the "Extended Term"), subject to the following conditions:

- (a) the sale of the allocations as extended hereunder shall be made pursuant to the contract form approved by the Board of Trustees on March 26, 2019, and Authority Service Tariff RNY-1; and
- (b) in order to receive an extension of its allocation, the customer agrees to provide the supplemental commitments for jobs, capital investment and power utilization that are the

same or determined by the Authority to be substantially similar to the recommendations (subject to adjustments described above) for the Extended Term, through the incorporation of such supplemental commitments in the final contract that is executed by the parties, and RNY Power customers who do not have an ongoing project/expansion capital investment commitment shall 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 eight modifications/adjustments to the RNY Power allocations, extensions, and/or related supplemental commitments described in the Report for the reasons indicated in the Report; and be it further

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

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

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the 15 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 Report; and be it further

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

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

iii. High Load Factor Power Allocation

RESOLVED, That a modified allocation of High Load Factor ("HLF") Power of 50,000 kilowatts ("kW") be awarded to GLOBALFOUNDRIES U.S. Inc. ("Global Foundries"), in connection with its expansion project to construct a new semiconductor chip factory at its Malta, New York site ("Fab Project"), for a term of 10 years as detailed in the Report of the President and Chief Executive Officer ("Report"), be and hereby is approved, subject to Service Tariff No. HLF-1 previously approved by the Board of Trustees; and be it further

RESOLVED, That a modified job commitment by Global Foundries to 3,161 total jobs (2,638 retained jobs and 523 new jobs) for the HLF Power allocation in support of the Fab Project be and hereby is approved, subject to Service Tariff No. HLF-1 previously approved by the Board of Trustees; and be it further

RESOLVED, That the proposed modified Contract for the sale of HLF Power to Global Foundries in connection with the Fab Project, along with Service Tariff No. HLF-1, is hereby approved; and be it further

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

iv. Recommendation for Award of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Seibel Modern Mfg. & Welding Corp. ("Siebel Modern"), which is more particularly described in the Report of the President and Chief Executive Officer ("Memorandum") and the other information referred to therein;

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

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

RESOLVED, That the Senior Vice President for Customer Solutions, or such official's designee, is authorized to execute on behalf of the Authority an Award Contract for this 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 are, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

v. Recommendation for Award of Fund Benefits from the Northern New York Power Economic Development Fund by the Northern New York Power Proceeds Allocation Board

WHEREAS, The Northern New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Northern New York Economic Development Fund ("Fund") to Massena Arts and Theater Association, Inc. ("MATA"), which is more particularly described in the Report of the President and Chief Executive Officer ("Report") 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 an award of Fund Benefits to MATA in the amount recommended in the Report and other information referred to therein, conditioned upon an agreement between the Authority and applicant on the final terms and conditions that would be applicable to the award and set forth in a written award contract ("Award Contract") between the Authority and the applicant, approved by the President and Chief Executive Officer, or his designee, and approved by the Executive Vice President and General Counsel or such official's designee, as to form; and be it further

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

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

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

b. Procurement (Services) Contracts

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

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

RESOLVED, That the Chair, the Vice 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. Prinoth Husky TG Stage V Snow Groomer Transfer of Ownership to NYS Thruway Authority

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of a Prinoth Husky TG Stage V Snow Groomer (collectively "Snow Groomer") for less than fair market value to the New York State Thruway Authority as set forth in the report of the President and Chief Executive Officer; and be it further.

RESOLVED, That the Chairman, the Vice 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 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. New York Power Authority Real Property Expenditure Authorization Procedures: Amendment of Approval Authority for Entry into Option Agreements Preparatory to Acquisition of Interests in Real Property

RESOLVED, That the Trustees approve the delegations of approval authority under Section F of the Authority's Real Property Expenditure Authorization Procedures for entry into option agreements for the acquisition of interests in real property; 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 Vice 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:

1. Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on October 8, 2024

On motion made and seconded, the Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on October 8, 2024 were unanimously adopted.

6. Clean Energy – Renaissance Technical Institute (RTI) – Oral Presentation

Mr. David Haraldo of the Renaissance Technical Institute provided highlights of the Clean Energy Program to the Members. He said that he was a Special Education Teacher at Harlem Children's Zone, a Charter School, for eleven years. Renaissance Technical Institute is a 503(c) Not-for-profit organization that offers free vocational training for students 17 years or older. The institute has 17 different careers that students can choose from including Phlebotomy, EKG, HHA, and Medical Assistant. In addition, they offer construction and site safety training, HAVAC, plumbing, carpentry, electricity, solar panel, and Commercial Driver's License. These classes are free of charge. The goal for this year, with the support of NYPA, is to graduate 90 students in the trades of Clean Energy, HVAC, Electricity and Solar Panel installation. Another goal of the program is to be a part of the EV Charging stations project at JFK Airport.

He continued that 90 students will be graduating from the program. With the support of the Authority, when the students complete the program, they will participate in a three-months paid internship with partner companies. At the end of the program, the students may be hired by the company. They currently have a waiting list of 17,000 students across 17 career opportunities. In addition, over the last eight weeks, 140 students graduated in the site safety, flagger and scaffold training programs.

Mr. Haraldo thanked the members for the opportunity to address the Board and for their support of the program.

7. Public Power NY Presentation – Oral Presentation

Mr. Patrick Robbins, Coordinator of the New York Energy Democracy Alliance and Co-Chair of the Public Power New York Coalition, made a presentation to the members on the Authority's implementation of the Build Public Renewable Act as follows:

"I'm here on behalf of the Public Power New York Coalition because we believe that the Trustees have a history-making role to play both for New York's electric grid and for the climate.

"I want you to embrace this role and treat it not as a burden, but as an enormous privilege. Many people who care about our climate have fallen into disrepair at the news that a climate denier will soon take office as President. The consequences of this are likely to be a repeal of the investment tax credit and the production tax credit, a halt to offshore wind development, and a full embrace of the death cult that is the fossil fuel industry.

"But then there's you. You sit at the helm of a public authority that is charged with the common management of New York's public electricity resources. You know that the

decisions you make are much bigger than just state level. If New York were a country, it would have the 10th largest economy in the world. And we know that other states and other countries look to New York for guidance.

“And so, by embracing a robust build-out of renewable energy, you can turn this state into a beacon that can illuminate the entire world.

“Unfortunately, New York is not setting the example that we need to set on climate. After a bitter back and forth, we're finally bringing back congestion pricing, but with a 40-percent reduction in revenue.

“This administration has also attempted to change the way we calculate methane emissions, to make it seem like we're doing better on climate than we actually are. And from what I understand, NYSERDA recently effectively canceled your own Clean Path transmission project. And so, these are not the actions of an administration that understands climate change as the life and death issue that it actually is.

“The Public Power New York Coalition is calling on you to build 15 gigawatts of renewable energy capacity because this is what is necessary.

“As you well know, and as we've discussed today, New York is faced with the task of both meeting growing electricity demand and accommodating a shift toward greater reliance on electric power as the transportation fleet and our heating system both electrify over time.

“A study by Stratagene, which I think was circulated to the Trustees, found that unless NYPA steps in, we're only going to be able to serve between 45 percent and 61 percent of demand with renewable generation.

“Trustee Koelmel, I appreciated your clarification that this is a much bigger task than just the 17-gigawatt demand that was presented. You know, we're looking at a responsibility to meet a major shortfall. And your own draft report asserts that we will likely only meet 40 percent of demand by 2030 without robust action by the New York Power Authority.

“And the answer to this cannot be the continuation of fracked gas power plants. First of all, there's the financial side. Methane gas prices are consistently the most important factor in the cost of electricity because they set the marginal cost in the wholesale market. And as we saw in 2021 and 2022, gas prices become agonizingly high during times of geopolitical instability.

“I can't imagine the next few years will become more stable geopolitically. And so I want you to think about the money that you'll save in fuel costs alone on that front. And as Trustees of the New York Power Authority, you do have a responsibility to do right by the communities where your peak power plants are located.

“In the South Bronx, for example, 1 in 3 children suffer from asthma. And year after year, when the state assesses the health of its counties, the Bronx ranks dead last every year. That is unacceptable. It's part of a legacy of environmental racism in this state, and perpetuating that cannot be the answer to that shortfall.

“The exciting thing is that there are other answers. Another study, which I believe was circulated to all of you, used modeling from the Rocky Mountain Institute to demonstrate that NYPA could replace all of its fossil fuel assets entirely without damaging its credit rating and keeping its debt-service coverage ratio in the range of 2 to 2.5, consistent with

your own financial targets. And a recent announcement last month from the Treasury, as I'm sure you're aware, guarantees safe harbor provisions for renewable projects through 2026, ensuring further investment stability. Now is the time to be ambitious.

"I do want to use some of my time to recognize the outpouring of support that we've seen across the state for a more ambitious plan.

"We join over 5300 New Yorkers who submitted public comments in the last 60 days. It wasn't just a few hundred, by the way. Over 5300 New Yorkers emailed comments, and we joined tens of thousands who took action to pass the BPRA, which started this process, that -- I like the slide with the little speech bubbles with the demands that you heard across the state. There was the one about capacity.

" And, you know, if that accurately reflected how many people were making each comment, you know, that one would be huge; you know, if you look at the comments that were filed, and most of those 12 articles that were mentioned before about the hearing also talk about this need to build more capacity than what is in the plan currently.

"The AFL-CIO and the building trades of New York recognize that the best way to provide a steady and reliable stream of jobs for their members is to be as ambitious as possible, which is why they have also echoed this demand for 15 gigawatts of capacity to guarantee jobs for their members.

"This is even more important now, at a time when the National Labor Relations Act is going to come under fire at the federal level. And over the last month, this was discussed, you held stakeholder sessions where people from all over New York turned to you for hope.

"I am from Kinderhook, New York, so I attended the Albany hearing. And I saw people from Schenectady, from Troy, from Watervliet, drawing attention to the benefits that we could gain through greater investment in renewable projects that can train up a local workforce.

"In the Adirondacks, there's been massive support from the town of Indian Lake for many years to build more hydroelectric assets. In Western New York, I know that communities showed up to ask you (inaudible) site projects in historically disadvantaged -- disinvested sites in vacant industrial areas of Tonawanda, where factories have been retired, and a coal-fired power plant closed in 2015.

"And in New York City, you had 300 people show up and demand a robust build-out in New York, particularly teachers and students whose campuses could go fully renewable by partnering with you.

"I do want to spend a little bit of time talking about New York City. I appreciated Trustee Gonzalez's comments about the importance of geographic parity, and I think that that really speaks to this. The draft plan contained only one project in New York City, just one for the highest demand and most grid congested part of the state. "We can do so much more than this.

"A massive investment in distributed solar paired with storage could take a major chunk out of the peak demand problem, put people to work, and create assets for you that would yield a faster return than what you might be looking at otherwise.

"And I believe you're already working with the Department of Citywide Administrative Services on this, which is great. And we want to encourage you to go as big on this as possible. Use your bulk purchasing power to do what other developers can't; build projects to serve every public institution you're currently powering and do so with the robust labor provisions that are required by law.

"I'll end by acknowledging that I know what we're proposing is unusual, it's unconventional, and it doesn't fit a purely market driven approach, but the resources that you're building belong to all of New York. And this is clearly what the people of New York want and need.

"The gentleman who signed your authority into law was clear on this point when he described the federal component of this vision. FDR proposed that the renewable energy resources belonging to the people of the United States must remain forever in their possession.

"You have a once-in-a-generation chance to become known as the people who preserved this vision into the coming century, and I hope that you will take it.

"Thank you so much for inviting me."

Chairman Koelmel thanked Mr. Robbins for his comments. He said that, as with other comments, the members look forward to giving it full consideration in the days and weeks ahead.

8. 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, January 28, 2025, unless otherwise designated by the Chairman with the concurrence of the members

Closing

On motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the meeting was adjourned at approximately 1:10 p.m.



Karen Delince
Corporate Secretary