



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

**July 30, 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 8:30 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

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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
Patricia Lombardi	Senior Vice President – Project Delivery
Maribel Cruz-Brown	Senior Vice President – Clean Energy Solutions
John Canale	Senior Vice President – Strategic Supply Management
Bradford Van Auken	Senior Vice President – Operations Support Services & Chief Engineer
Karen Delince	Vice President and Corporate Secretary
Carley Hume	Chief of Staff and Vice President - Policy
Kerry-Jane King	Senior Director - Sustainability
Christopher Vitale	Director Projects – Business Services
Sandra Bleckman	Workforce Development Project Director
Brian Stratton	Director – Canals
Rebecca Hughes	Deputy Executive Director – Canals
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary
Beverly Solow	Member - PPNY
Vincent Esposito	NYP&A Retiree
Linda Esposito	Guest

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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 July 30, 2024 Proposed Meeting Agenda**

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

## **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**

***“Mr. Chairman, I move that the NYPA and Canal Boards conduct an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105 of the Public Officers Law.”***

On a motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the members conducted an Executive Session.

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

***“Mr. Chairman, I move to resume the meeting in Open Session.”***

On a motion made by member Michael Cusick and seconded by member Laurie Wheelock, the meeting resumed in open session. Chairman Koelmel said that no votes were taken during the Executive 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 the members will receive reports on the Authority's preparedness efforts both internally and externally.

### **NYPA Renewables**

The Department of Energy Grid Deployment office notified the NYPA that the Authority will receive an award of approximately \$46 million for the Propel Transmission Line Project. This award will enable the Authority to do community work in some of the disadvantaged communities in Long Island that will be impacted by the project. Grant applications will enable the Authority to identify projects that can benefit disadvantaged communities. The focus was for the Authority to seek an award to facilitate direct community funding opportunities; NYPA will now be working on identifying the timing of how that money will be distributed to the communities as it develops the project.

### **Peaker Decarbonization**

The Authority has been tasked with working with state agency partners on decarbonization efforts at their facilities. The office of General Services, one of the Authority's customers, have been issued \$100 million of the State Bond Act money to support and fund the decarbonization of the New York State Capitol, Empire State Plaza.

### **Expanded Authority:**

#### **Renewables**

The statute has directed the Authority to support stakeholder outreach and strategic planning process for renewable energy. Last year, the Authority started the process with the completion of a Conferral Report and the conferral efforts with stakeholders. The Authority is now in round two of the conferral process, making sure that it is including all the communities that are interested in renewable energy projects. The Authority plans to conduct public hearings in the fall after which the members will be requested to approve the Report which is due to be filed with the state legislature on January 31, 2025.

The Authority is currently working toward developing projects, seeking development opportunities for independent or "Greenfield" projects, and partnerships for projects already in development or, to assist in completing a project. The current pipeline of projects totals 3.5 gigawatts, with some projects being able to potentially go online in late 2025 – 2026 and help the state accelerate its progress towards its goals.

In the fall, the Board will be provided details on the socialization of the strategic plan which includes public hearings for community engagement. An email address and website has also been created to ensure public access to anyone interested in the projects.

#### **Peaker Decarbonization**

Under the law, the Authority is required to retire its Peaker plants by 2030. Since some of these plants can be repurposed before that deadline, the Authority has issued an RFP for battery storage opportunities.

As it relates to the Kent Avenue Peaker plant in Williamsburg, Brooklyn, an RFI will be issued in August seeking ideas on potential opportunities for the site when the plant is retired. This will inform the development of an RFP for actual development opportunities.

#### **Workforce Training**

President Driscoll said that the Authority contributes \$25 million annually toward workforce training to enable the development of the Clean Energy Workforce of the Future. He then introduced Ms. Sandra Bleckman, the Authority's Workforce Development Project Director, to the members. He said that she has a strong background in workforce training and welcomed her to the team.

#### **Preparedness at NYPA**

As it relates to preparedness, President Driscoll said that the Officers' reports, Utility Operations, Customer Solutions, and Sustainability will center on integrated reporting. The Chief Financial Officer will report on the Authority's financial stability in terms of the Authority's business continuity and risk approach

to maintain the business. Brian Stratton, Director of Canals, will provide an update on the Canal Bicentennial and other Canal Corporation activities.

### **Mission – People Planning**

As it relates to the next generation of leaders, NYPA continues with its succession planning activities to ensure the continued success of the Authority. The Authority's "People Planning" activities will ensure that it is not only identifying talent across the entire organization, but also giving employees an opportunity to grow within the company and nurture their development so that the Authority will have talented employees for many years to come. To that end, the Authority is expending talent opportunities across the organization, conducting training sessions to increase employee engagement. A recent Engagement Survey showed increased level of engagement across the organization. In addition, the Authority will enhance its focus on DEI and transparency for career opportunities.

### **External Drivers**

The skill set is always changing in this very competitive energy sector and the Authority is competing with external drivers such as the investor-owned utilities and private developers for talent. The Authority is therefore looking to foster career mobility within the organization and protect against loss of talent to competitors.

### **Organizational Drivers (Q4 2023 – Q4 2025)**

- The Senior Vice President of Human Resources is working on rolling out "People Planning" pilots to enable career mobility within the organization.
- EMC will start Succession Planning for their roles and levels below for continued development.

President Driscoll ended that this two-year effort would culminate at the end of 2025 and the members will be provided with updates on these endeavors.

## **b. Utility Operations**

### **i. Chief Operating Officer's Report**

Mr. Joseph Kessler, Executive Vice President and Chief Operating Officer, introduced Mr. Bradford Van Auken and Ms. Maribel Cruz Brown indicating that they will provide highlights of the reports for Utility Operations and Customer Solutions, respectively, to the members.

### **1. Utility Operations**

Mr. Bradford Van Auken, Senior Vice President of Operations Support Services and Chief Engineer, provided highlights of the report to the members.

### **NYPA ISO 55001 Surveillance Audit 2024**

NYPA was successful in June ISO 55001 2024 Surveillance Audit. This audit was to maintain the Authority's certification with the International Asset Management Standard, ISO 55001. The Audit found that NYPA maintains conformance with the requirements as specified in this international standard. NYPA continues to be a leader in this area within the North American utility industry. This Surveillance Audit was conducted in June and yielded no major or minor non-conformances.



The Auditors, who are independent, visited three locations, namely, Clark Energy Center, Flynn and St. Lawrence Plants. NYPA's audit teams from the aforementioned Plants facilitated the audits and exuded growing confidence in NYPA's Asset Management System. The teams also demonstrated awareness of what is required to operate, maintain and manage the Authority's transmission and generation assets. The independent audit team was impressed with, not only NYPA's governance and its processes and procedures but also its practical and demonstrated application of the standard and how the Authority conduct its day-to-day business.

In addition to the Surveillance Audit, NYPA is required to participate in a "full-blown" audit which will be conducted in 2025.

### **NYPA and Canals UAS Fly Day Event**

On June 12 and 13, NYPA and Canals conducted its first Unmanned Aircraft System ("UAS") event at its New York Energy Zone in Utica, New York. This event showcased 80 employee pilots who participated in a variety of presentations and flight trainings. Management and Union employees presented various UAS use cases, and shared lessons learned in areas of transmission, dam safety, construction security, plant operations, crisis management, corporate communication and customer delivery. Year-to-date, 802 UAS flights have been completed.

### **Summer Preparedness**

In May, the NYPA and Canals Crisis Management team conducted its Annual Summer Preparedness Workshop. All NYPA and Canals regions have completed their preparedness measures and are well-positioned to handle the challenges associated with the summer season. To date, the teams have successfully navigated significant heat waves throughout the state and NYPA's assets performed well during those events.

Current weather predictions indicate a warmer summer season, and the National Weather Service is forecasting a higher-than-normal hurricane season. In addition to the lessons learned from Hurricane Irene and Tropical Storm Lee and Sandy, NYPA and Canals staff participated in several hurricane preparedness exercises and have a well-developed storm response plan which utilizes the Authority's Incident Command System.

## **2. Customer Solutions**

Ms. Maribel Cruz Brown, Senior Vice President of Customer Solutions, provided highlights of the report to the members.

### **Energy Resource Management Summer Preparedness**

The Energy Resource Management ("ERM") group serves two primary functions, namely, conducting NYPA's load-serving entity functions, i.e., forecasting, scheduling and settlement of customers' load and working closely with the generation units to ensure that the Authority stays ahead of the energy markets.

### **The Summer Heat Wave**

- The New York Control Area is forecasting the summer peak to be approximately 30,000 megawatts. The record was approximately 34,000 megawatts in July 2013.
- The ERM and Operations teams continue to take the necessary measures to ensure that the Authority's systems continue to perform during heat waves. This is being done by continuous monitoring of the NYISO system; site coordination to ensure readiness and impact of extreme weather on the performance of the Authority's systems and resources; increased communication with ECC system operators; and the utilization of subscription services and system models for alerts and real-time information on system events.

- ERM, Utility Operations, Risk Management, Sustainability and Finance teams have been working to ensure that the Authority's hydro models are updated in order that the Authority will be able to react to the short-term and long-term variability in its hydro flows.
- The Authority's Fuel Supply Management strategies strongly protect the Authority's financial position.
  - Hydro Assets - the team optimized water resources and conservative management of reservoirs to ensure availability to respond to system needs such as blackouts and voltage support.
  - Fossil Units – the supplier pool was increased to mitigate delivery and availability against interruptions.

In conclusion, performance to date for the summer capability period has yielded that NYPA generator assets performed as expected during the first heat wave of summer 2024. Over the 6-day heat wave period, its assets generated three times more than forecasted in the Authority's merchant gross margin. This equates to 287% above target and a yield of \$7.75 million compared to \$2.7 million that was forecasted.

### **Office of General Services (OGS)**

The Authority continues to support OGS in achieving the state's decarbonization and electrification goals.

### **Completed Projects**

Completed projects include May 21st second NYS Fleet Event was held at Empire State Plaza to make electric vehicles available for hands-on experience not only for governmental agencies but also the private sector and members of the public. This event was also to increase awareness of not only the type of vehicles and incentives available, but also the number of DCFCs and other chargers have been installed across the state for this purpose.

### **Active Projects**

Active Projects include the Duryea State Office Building focusing on the Virtual Power Plant feasibility study and the successful integration of DER Management Systems, solar plus storage system, electric vehicles and grid operations.

### **Identified Projects**

The Authority continues to work with the Empire State Plaza and Harriman Campus to set up a decarbonization framework and playbook.

### **Economic Development**

NYPA has a team that focuses on identification of new businesses to locate into New York State or the expansion of existing businesses, and how the Authority can partner with other entities such as ESD, NYSEDA, and other Industrial Development Agencies.

At the NYS Economic Development Council meeting, NYPA was part of a team that won the Economic Development Project of the Year award for "Fairlife." Fairlife is expected to launch a flagship facility in the northeast for one of its very popular high proteins shake products. The company was awarded a Recharge New York award of approximately 9 MW.

In addition, the Authority's product development management process was recognized by Forrester, B2B Program of the Year. It was awarded the product management category for recognizing how NYPA has institutionalized the discipline of product management.

The Authority developed this program after conducting energy efficiency services for more than 30 years. With the passing the CLCPA and other local laws, the Authority wanted to ensure that its resources were dedicated to helping customers advance their goals.

Forrester cited accomplishments such as formal governance, policy procedures, committee charter, roles and responsibilities and having the first commercial readiness planning and a formal market strategy.

### **NYPA Customer Grant Services**

The team has been able to support customers access federal and state funding opportunities, supporting customers with grant writing to reduce the administrative burden on their behalf and strengthen the application in a highly competitive environment. NYPA has also written letters of support to increase the credibility of customers' projects. The Authority's business development team also created a compliance playbook, a critical part of receiving a DOE grant. One customer, the Jamestown BPU, received \$17.3 million for a community micro-grid project.

## **c. Financial Operations**

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

Mr. Adam Barsky, Chief Financial Officer, provided highlights of the report to the members. He said that he will report on some of the major drivers of the performance through the first six months of the year.

### **Year-to-Date Actuals through June 30, 2025**

As it relates to the Authority's financial operations, to date, the Authority's Net Income is at \$61 million; the target was \$30 million. The second half of the year results are typically stronger. This trend is projected to continue; therefore, the prediction is for a strong finish at the end of the year.

### **2024 Year-End Projection**

The Authority expects the trend to continue to year's end with a target of \$162 million; the original budget target was \$120 million. This will result in a positive variance of \$40 million. This was due mainly to:

- The continuation of increased generation at the Authority's hydro plants, prices rebounding the second half of the year and strong transmission revenues contributed to the positive outcome.
- The annual "True-Up" of the Authority's rates according to actual expenses during the period showed a positive impact; and
- The expectation was that there would be approximately five rate cuts during the year. However, to date, there have been no rate cuts.

Other economic factors include inflation which was expected to go down faster than it has. The Fed is data driven; therefore, if the data continues this trend, this may result in a rate cut in September.

The Authority is aware that energy prices are very volatile, Therefore, the Financial Planning and Risk Management teams Hedging program as well as the Authority's Captive Insurance program will prepare the Authority for unexpected events.

### **Year-to-date Variance Margins Generation Drivers through June 30, 2024**

- The major drivers of the generation margin include the Hydro Volume, (\$29 million) and Hedge Settlements (\$20 million).
- Fuel and Other Costs (\$11 million) were favorable because the lower gas prices resulted in lower fuel costs for the Authority.
- Margin Generation (\$22 million) – because of positive transactions at the Flynn Plant, the Authority was able to sell fuel into the market more favorable than it was costing; this makes up the major component of the \$22 million positive variance for Generation.

### **2024 Price Movement Budget to Current**

Due to the market conditions and milder than expected winter, energy prices were lower than forecasted. However, this is expected rebound at the end of the year.

Capacity prices have also been lower. This was driven mainly by the NYISO locational capacity requirements model which had an error that changed the demand curve lower and resulted in lower capacity prices.

Overall, the forecast is that by the end of the year, prices will hold steady toward the Authority's Budget Plan.

### **Year-to-Date Variance Margins Drivers through June 30**

#### **Margins – Transmission (\$18.1M)**

- The variance was due to the FERC 205 Filing and annual “True-Up” previously mentioned.
- The Hudson Transmission Partner (HTP) line did not perform as forecasted. A significant loss is forecasted every year; this year, the loss was more than originally planned.

#### **Non-Operating (\$3.4M)**

- NYPA benefitted from the higher interest earnings on its investments. There was also no material interest expense as a result of this, since the Authority was locked into mostly fixed interest payments.

### **Year-to-Date Net Income by Profit Center through June 30, 2024**

- Hydro Plants, (Niagara and St. Lawrence), which make up a significant portion of the overall margins, continue to perform above projections.
- Flynn Plant has underperformed because of outages.
- Small Clean Power Plants, “Peakers,” performed lower than planned.
- B-G Project performed slightly above projections.
- Small Hydro Plants performed below projections; and
- HTP performed below projections.

### **Potential Opportunities / Threats to the 2024 Budget**

**Total Opportunities** - \$55M (Transmission Annual True-Up; Pension and Other Post Employee Benefits; Savings; Potential interest rate cuts based on Positive Mark to Market adjustments).

**Total Threats** – (\$50M) – (Emergent Expenses; GASB 101 Uncompensated absences; Allocation to Capital Shortfall.

**Risk Mitigation** – Hedging of the Merchant Portfolio has limited the Authority's exposure to market price fluctuations to the end of the year.

#### **d. Risk and Resiliency**

##### **i. Chief Risk and Resiliency Officer's Report:**

Ms. Alexis Harley, Senior Vice President and Chief Risk & Resiliency Officer, said that the members will be provided an overview of the Authority Integrated Report. She continued that integrating reporting is an opportunity that the Authority takes to provide its stakeholders a broader explanation of its performance. The report aligns with a guiding principle around connecting information in a way that is simple and clear. She then introduced Kerry Jane King, Senior Director of Sustainability, to provide an overview of the Authority's 2023 Integrated Report to the members.

#### **1. 2023 Integrated Report Overview**

The 2023 Integrated Report combines the Authority's Annual and Sustainability Reports with the financial and sustainability information to provide a complete account of performance.

The integrated reporting framework was aligned with leading sustainability reporting standards to ensure stakeholders were provided with information that is relevant and important to them, and that the data included was consistent and comparable.

The team established an extensive stakeholder engagement process to prepare the Report. This included:

- Strengthening governance and establishing a Steering Committee for Integrated Reporting and Procedure.
- Interviewing and holding workshops with key stakeholders to identify main themes and stories.
- Developing content for the report with input from more than 80 SMEs.
- Internal business controls teams conducting a test of effectiveness for a representative sample of data controls.
- Establishing a data attestation process.
- Limited assurance for the Authority's greenhouse gas emissions obtained from KPMG, the Authority's external auditors.
- Review by the Controller's office to ensure consistency with the Financial Statements; and
- Review by the Law Department followed by review and approval by the Executive Management Committee.

#### **Value Creation Model**

The Value Creation Model is a key element of Integrated Reporting and aims to provide a framework for an organization to describe how it creates value, not only for the organization, but also for its stakeholders

and society. Central to the framework is a broader concept of value which model spans six categories of resources, namely, Manufactured; Intellectual; Natural; Social and Relationship; Human, and Financial. These resources serve as essential inputs to the business, and business activities transform these resources. This to increase transparency and provide results of the performance of the organization and the value it creates.

### **Application of the framework**

The framework, which includes Capital Inputs, Process, Outputs and Outcomes, come together across economic, social and environmental factors. By doing so, the Authority can tie investments to impacts and provide a complete account of the Authority's performance.

### **Creating value for the state, customers, communities and employees**

The key themes identified in the Report, and which align with NYPA's five strategic priorities include:

- **Preserving Hydropower** by modernizing its hydro assets and drive economic development through low-cost power programs.

- **Decarbonize electricity generation** upholding its commitment to decarbonize its fossil and other assets and decarbonize its buildings and vehicle fleet.

- **Lead transmission expansion** accelerating integration of renewables through completion of the Smart Path, Y-49 reconductoring and Central East Energy Connect projects.

- **Partner with NYPA's customers and the state** through its energy services programs to support customers in meeting their decarbonization and electrification goals, charging infrastructure and distributed solar projects.

- **Revitalize the Canal system** and strengthen its infrastructure through repair and maintenance and increase access and recreational opportunities for communities and visitors.

- **Integrating Sustainability** to protect ecosystems and biodiversity; increasing workforce diversity and inclusion, and promoting professional development, engaging with communities and providing STEM education and other resources, and supporting local and diverse suppliers.

### **Greenhouse Gas Emissions**

Greenhouse Gas Emissions are divided into three scopes, namely, direct, indirect and upstream and downstream emissions. NYPA continues to expand its greenhouse gas inventory to increase transparency and better understand the impact of the Authority's emissions across its value chain. In 2023, the scope was expanded to include Canal Corporation's vehicle fleet and marine vessels. Upstream emissions from purchased electricity was also added.

Direct emissions, primarily from the fossil assets make up approximately 21% of the current inventory; 78% is from upstream emissions from production and transportation of fuel and power purchase for resale and 1% from purchase of electricity for consumption and transmission line losses. The emissions vary slightly each year due to factors such as weather patterns and availability of generating resources.

Ms. King ended that integrated reporting is a good framework for NYPA because it provides a broad concept of value that helps to describe the Authority's impacts as a public benefit corporation and also ties together environmental, social and economic factors to drive a more integrated approach to performance management and better understand risk opportunities and trade-offs.

## **e. Canal Corporation**

### **i. Report on Canal Corporation's Bicentennial Celebration**

Mr. Brian Stratton, Director of Canal Corporation, provided highlights of the report to the members. He said that he will be providing an update on the launch of the Erie Canal Bicentennial Commission which was announced by the Governor as part of her January 2024 State-of-the-State address.

Mr. Stratton continued that on July 12, the Governor officially announced that he and William Hochul would serve as Co-Chairs of the Commission. In addition, Walter Mosely, Secretary of State; Hope Knight, President and CEO of Empire State Development; and Randy Simons, Commissioner Pro Temp, Office of Parks, Recreation and Historic Preservation would serve as Bicentennial Commissioners. The first meeting of the Commission is scheduled for Friday, August 13 in Albany, New York.

He said that the Commission is developing a robust calendar of events and activities which will culminate in 2025 with the celebration of the bicentennial of the opening of the Canal system.

Mr. Stratton further continued that the celebration would include the 2025 World Canals Conference in Buffalo, September 21 – 25; an Erie Canal Documentary series produced by WMHD Television, a PBS affiliate; a special concert series along the canals featuring emerging composers; Bicentennial Forum Series in partnership with SUNY and the Department of State; and a comprehensive update to the Canal Recreation Way Plan.

Canal Corporation also worked with the Erie Canal National Heritage Corridor, and the BBC, on an article on the Erie Canal, which was released earlier this month, circulating among its more than 450 million readers weekly. This was an excellent way to publicize the bicentennial celebrations.

### **2025 World Canals Conference**

The Bicentennial Commission planning will conclude with the 2025 World Canals Conference scheduled for September 21 – 25.

In closing Mr. Stratton stated that he and Ms. Rebecca Hughes, Deputy Executive Director of Canals, were part of the New York delegation at the 2024 World Canals Conference in Poland at which time Rebecca and Joseph Maloney, Canals Eastern Division Engineer, present technical papers on the Canals' operations. They also shared Governor Hochul's message of invitation to attend the bicentennial celebrations in Buffalo.

## **f. Legal Affairs**

### **i. Workforce Development Program**

Ms. Lori Alesio, Executive Vice President and General Counsel, provided highlights of staff's recommendation to the members. She said that, as part of its expanded Authority, the Power Authority committed to spending up to \$25 million, annually, for workforce development related to Renewable Energy. To that end, the Authority negotiated an agreement with the Department of Labor for a collaboration agreement and partnership to develop jobs in the renewable energy space.

She continued that this is the first joint request for funding in the amount of \$500,000 for a grant to the Renaissance Technical Institute ("RTI"), a not-for-profit organization located in Harlem where David Heraldo is its founder and Executive Director. RTI was founded in 2014 and has a proud history of graduating more than 8000 successful participants. RTIs are unique in NYC because 1) it is a free

vocational training school; and 2) one is not required to have a High School diploma in order to participate in the paid internships. Its focus is on “at risk young adults” who are not anticipated to graduate High School. This request is specifically for the Building, Trades and Construction industries, i.e., electricians, plumbers, HVAC technicians and solar panel installations.

Ms. Alesio ended that staff is requesting the Trustees’ approval of the grant of \$500,000 to pay teachers for the paid internships and provide materials dedicated to hands-on skills and experiences. The paid internship is for a period of six months with the first three months designed for education and the last three, vocational training. The students will have job opportunities after successful completion of the program.

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 a funding request made on behalf of the New York Power Authority and the New York State Department of Labor in the amount of \$500,000 to the Renaissance Technical Institute as part of the Workforce Training Initiative be approved, as recommended 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.

#### **g. Finance Committee Report**

Chair John Koelmel reported that the Finance Committee met on July 16, 2024, adopted minutes, received one (1) staff report, and adopted five (5) items which are now before the Trustees for adoption:

1. Recommendation that the New York Power Authority Board of Trustees approve the updated NYPA Green Bond Framework.
2. Recommendation that the New York Power Authority Board of Trustees approve the request to award a five-year Non-Personal Services contract for Direct Install Lighting services to Brightcore Energy, LLC of Armonk, NY, LaBella Associates D.P.C of Rochester, NY, Pearl Street Systems of Somerville, NJ, Tri-State Lighting and Energy Inc. of Broomall, PA. and Wendel Energy Services, LLC of Williamsville, NY in the aggregate amount of \$500 million.
3. Recommendation that the New York Power Authority Board of Trustees approve the request to award an equipment contract to Channing St. Copper Company located in Berkely, CA for the Induction Stove Challenge in the amount of \$32 million for seven years.
4. Recommendation that the New York Power Authority Board of Trustees approve capital expenditures in the amount of \$40.5 million for the Massena Canal Dam Project and the award of a four-year construction services contract to Luck Brothers Inc. located in Plattsburgh, New York, in the amount of \$53 million to implement the Project.



5. Recommendation that the New York Power Authority Board of Trustees approve the expenditure of up to \$20 million for an up to 5-year EPRI Membership.

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

**i. Finance Committee Recommendations for Approval:**

**1. NYPA Green Bond Framework Update**

RESOLVED, that the Finance Committee hereby recommends that the Trustees adopt the updated Green Bond Framework to support the Authority's clean transmission and energy efficiency projects and the issuance of Green Bonds and Green Commercial Paper as discussed 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.

**2. Direct Install Lighting Program Recommendation for Contract 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 five-year Non-Personal Service contract to Brightcore Energy, LLC., LaBella Associates D.P.C., Pearl Street Systems, Tri-State Lighting and Energy Inc. and Wendel Energy Services LLC in the aggregate amount of \$500 million; and be it further

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

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

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. Induction Stove Challenge Recommendation for Contract 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 an equipment contract to Channing St. Copper Company located in Berkeley, CA in the aggregate amount of \$32 million for a term of seven years; and be it further

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

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

RESOLVED, that the 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. Joint Works - Massena Canal Dam Project Contract Award and Capital Expenditure Authorization**

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, the release of additional capital expenditures in the amount of \$40,521,953 for the Massena Canal Dam Project; and be it further

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 four-year construction services contract to Luck Brothers Inc. located in Plattsburgh, New York in the amount of \$53,048,172 to implement the aforementioned project; 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 Project described in the foregoing report of the President and Chief Executive Officer; and be it further

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

#### **5. Electric Power Research Institute (EPRI) Membership – Contract Award**

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees approve the expenditure of up to \$20 million for an up to 5-year Electric Power Research Institute Membership; 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.

#### **h. Risk and Resiliency Committee Report**

Chair Cecil Morris reported that the Risk & Resiliency Committee held a meeting on Tuesday, July 16, 2024. The Committee's agenda included an overview of NYPA's Emerging Risk Program and an update on Cyber Security.

She said that the Emerging Risk segment covered the results of a recent third-party maturity assessment of the Emerging Risk Program and provided an overview of selected emerging risks from the Watchlist. The maturity assessment results indicated strong program elements and pockets of excellence and identified areas for continuous improvement including enhanced cross-functional information sharing and introducing scenario analysis. The committee then reviewed highlights of five trending watchlist items and took a deep dive into one, including understanding the Authority's posture and potential mitigations.

She continued that the Cyber Security update focused on four major points that demonstrated NYPA's ability to identify, detect, protect, respond, and recover regardless of the type of cyber threat encountered. These points also covered the key takeaways from Robert Lee's presentation at the last Trustees meeting and included NYPA's continued focus on cyber capabilities, functional exercises to enhance readiness to respond and reduce the overall impact to the business, resiliency/recoverability of systems to normal operations if an incident occurs, and reduction of user susceptibility through increased cyber awareness and vigilance as a first line of defense against the evolving threat landscape.

Chair Morris ended that no items were brought to the members for vote and the next Risk & Resiliency Committee meeting will be held on September 17, 2024.

#### **5. CONSENT AGENDA:**

Chairman Koelmel said that the items on the Consent Agenda are mostly related to the Authority's economic development initiatives and awards offered under the wide range of programs

available to support the Authority's customers. He then invited Ms. Maribel Cruz-Brown, Senior Vice President of Clean Energy Solutions, to provide highlights of staff's recommendations to the members. Ms. Cruz-Brown said that the members will be requested to approve ten recommendations for contract awards and extensions to new and existing customers including the following:

- 1) The Muni/Co-op IEDP allocation to Oxbo International Corporation to construct an approximately 200,000 square-foot manufacturing facility with a capital investment of \$55 million. This is for the construction of a new facility and purchase of new machinery and equipment in the village of Bergen. The company was founded in 1969 and has grown into an international company specializing in the production of high-tech farming equipment. In addition to the 150 existing jobs, the company's proposal includes an additional 60 new positions which will measure approximately 82 jobs per megawatt. This will exceed the IEDP guidelines for a minimum 25 jobs per megawatt.
- 2) Recommendation by the Western New York Power Proceeds Allocation Board for three new allocations for a total of \$1.9 million.
- 3) Recommendation by the Northern New York Power Proceeds Allocation Board for \$1.2 million to Natural Insulation Products America, Inc., which serves the fashion, hunting and fishing industries in North America. The company will be creating 45 jobs in Massena, New York; and
- 4) RNY Power award recommendations to 9 new customers located in disadvantaged communities, one of which is an M/WBE.

On motion made by Member Lewis Warren, Jr. and seconded by Member Cecily Morris, the Consent Agenda, and the following resolutions as recommended by the President and Chief Executive Officer, were unanimously adopted.

**a. Customer Solutions**

**i. Replacement Power Allocations and Modifications**

RESOLVED, That an allocation of 10,000 kilowatts of Replacement Power ("RP") be awarded to Dimensional Energy, Inc. for a term of 10 years for use at the company's Niagara Falls, New York facility as detailed in the report of the President and Chief Executive Officer ("Report"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further

RESOLVED, That the Board of Trustees hereby authorize a public hearing pursuant to Public Authorities Law ("PAL") §1009 on the terms of the proposed form of the direct sale contract with Dimensional Energy, Inc. for the sale of the RP allocation (the "Contract"); and be it further;

RESOLVED, That an allocation of 1,370 kilowatts of RP be awarded to Buffalo Tungsten, Inc. for a term of 10 years for use at the company's Depew, New York facility as detailed in the report, be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further

RESOLVED, THAT the Board of Trustees hereby approve a modification to the current hydropower sale contract between the Authority and Niagara Coatings Services, Inc. to allow the company to utilize a portion of its allocations at an additional site located at 8045 Quarry Road, Niagara Falls, New York; and be it further

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

RESOLVED, That 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. **Municipal and Rural Electric Cooperative Industrial Economic Development Program – Allocation to Village of Bergen**

RESOLVED, That the Trustees hereby approve the allocation of 2,550 kW of hydropower to the Village of Bergen under the Municipal and Rural Electric Cooperative Industrial Economic Development Program as set forth in the foregoing report of the President and Chief Executive Officer; and be it further

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

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

iii. **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 Richardson Architecture Center, Inc. ("Richardson"), Jewish Federation of Greater Buffalo, Inc. ("Jewish Federation") and Tecmotiv Holdings, Inc. ("Tecomotiv"), which is more particularly described in the report of the President and Chief Executive Officer and the other information referred to therein;

NOW THEREFORE BE IT RESOLVED, That the Authority hereby accepts the recommendation of the Allocation Board and authorizes awards of Fund Benefits to

Richardson, Jewish Federation and Tecmotiv in the amounts recommended in the attached Report for reasons set forth 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 his designee, as to form; and be it further

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

RESOLVED, That the EVP Chief Operating Officer, or such official's designee, is authorized to execute on behalf of the Authority an Award Contract for these awards, subject to the foregoing conditions; and be it further

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

iv. **Recommendation for Award of Fund Benefits from the Northern New York 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 Natural Insulation Products America, Inc. ("NIPI"), which is more particularly described in the report of the President and Chief Executive Officer 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 NIPI 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 his designee, as to form; and be it further

RESOLVED, That the EVP 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 EVP Chief Operating Officer, 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 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. 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 seven Recharge New York (“RNY”) Power allocations previously awarded in the manner described in the accompanying report of the President and Chief Executive Officer (“Report”) 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 three 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 two 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 new RNY Power allocations for retention and/or expansion purposes to the 13 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.

vi. **High Load Factor Power Allocation**

RESOLVED, That an allocation of 16,000 kilowatts ("kW") of High Load Factor ("HLF") Power be awarded to Dimensional Energy, Inc. ("Dimensional Energy"), in connection with its expansion project to convert carbon dioxide into renewable diesel fuel and sustainable paraffinic wax, for a term of 10 years as detailed in the foregoing 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 the proposed Contract for the sale of HLF Power to Dimensional Energy, 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 and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

vii. **Contract for the Sale of Hydropower to Niagara Frontier Transportation Authority – Final Approval and Transmittal To the Governor**

RESOLVED, That the contract for the sale of 3,300 kilowatts of unbranded St. Lawrence-FDR Power Project power and energy to the Niagara Frontier Transportation Authority ( the "Contract"), is in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009 the Contract should be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contract, and copies of the Contract along with the record of the public hearing thereon, be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee; and be it further

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



RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President/General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contract as set forth 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/General Counsel.

viii. **Contract for the Sale of Hydropower to Long Island Power Authority to Benefit Brookhaven National Laboratory – Final Approval and Transmittal to the Governor**

RESOLVED, That the contract for the sale of 15,000 kilowatts of unbranded St. Lawrence-FDR Power Project power and energy to the Long Island Power Authority for the exclusive benefit of the U.S. Department of Energy a.k.a. Brookhaven National Laboratory (the “Contract”), is in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009 the Contract should be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contract, and copies of the Contract along with the record of the public hearing thereon, be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee; and be it further

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

RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President/General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contract as set forth 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/General Counsel.

ix. **Contract for the Sale of Hydropower – Final Approval and Transmittal to the Governor**

RESOLVED, That the contract for the sale of 750 kilowatts of Replacement Power to Buffalo Games, LLC ( the “Contract”), is in the public interest and hereby

approved, and in accordance with Public Authorities Law § 1009 the Contract should be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contract, and copies of the Contract along with the record of the public hearing thereon, be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee; and be it further

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

RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President/General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contract as set forth 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/General Counsel.

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

RESOLVED, That an extension of allocations of firm peaking power (175 megawatts ("MW") for Niagara Mohawk Power Corporation d/b/a National Grid, 150 MW for New York State Electric and Gas Corporation, and 35 MW for Rochester Gas and Electric Corporation) through December 31, 2025 is hereby approved; and be it further

RESOLVED, That each proposed "2024 Amendment to 1990 Service Agreement" attached to the foregoing Report (collectively, the "2024 Amendments"), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies of the proposed 2024 Amendments to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to Public Authorities Law ("PAL") §1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed 2024 Amendments in accordance with the procedures set forth in PAL §1009; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final 2024 Amendments on a month-

to-month basis, if necessary, pending gubernatorial approval of the 2024 Amendments as set forth 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, 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. 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 Chairman, the President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority and Canal Corporation are, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

**c. 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 May 21, 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 May 21, 2024 were unanimously adopted.

**6. Board Resolutions:**

On motion made by Trustee Lewis Warren, Jr., and seconded by Trustee Cecily Morris, the following resolutions were unanimously adopted.

**a. Vincent P. Esposito, Jr.**

Whereas, Vincent P. Esposito Jr. has provided the New York Power Authority with 15 years of dedicated service, most recently as Assistant General Counsel; and

Whereas, Vince joined NYPA in June 2009 as a Principal Attorney II; and

Whereas, Vince served as NYPA's primary negotiator and drafter for every major change to the Power Authority Act since 2009, including NYPA's expanded authority, and legislation related to economic development programs, electric vehicle charging stations and the transfer of the New York State Canal Corporation to NYPA; and

Whereas, Vince was a contributing drafter for New York State's Climate Leadership and Community Protection and the Accelerated Renewable Energy Growth and Community Benefit acts; and

Whereas, Vince assisted in the drafting of every item submitted to the Board of Trustees and the Western New York and Northern New York Power Proceeds boards since program inception, relating to applications for the award of Proceeds Fund benefits; and

Whereas, Vince was the lead drafter of program documents for several NYPA programs, including the ReCharge NY, Power Proceeds and the Economic Development Customer Assistance programs; and  
Whereas, Vince assisted in drafting every item submitted to the Board of Trustees and other boards since 2009 related to the allocation of power and contract compliance under NYPA's economic development power programs; and

Whereas, Vince modernized the contract forms and tariffs for NYPA's economic development power programs: ReCharge NY, Expansion Power, Replacement Power, Expansion Power, Preservation Power and High Load Power; and

Whereas, Vince negotiated and drafted the Report of Understanding between NYPA, state agencies and the state's investor-owned utilities that led to NYPA leading and coordinating New York State's deployment of utility personnel to assist Puerto Rico to restore electric service after Hurricane Maria in 2017; and

Whereas, Vince helped guide NYPA through complicated legal issues related to the COVID-19 pandemic; and

Whereas, Vince served as co-lead on several initiatives for the New York State Canal Corporation, including a wetland enhancement program and expansion of public fishing rights under the Reimagine the Canals initiative and guidelines for the use of e-bikes; and

Whereas, Vince led the development of guidelines for the use of the Canal System and use of New York State Canal Corporation infrastructure, including dry docks and mooring walls;

Now, Therefore Be It Resolved, that the Trustees of the Power Authority of the State of New York offer their sincere congratulations to Vincent P. Esposito Jr. on his well-deserved retirement; convey their deepest gratitude to him for his extensive accomplishments; and extend their best wishes to him; his wife, Linda; and their children Matthew and Andrea, for much success, good health and happiness in the years ahead.

**b. Joseph G. Leary**

Whereas, Joseph G. Leary, senior vice president and special advisor to the president and chief executive officer of the New York Power Authority, is retiring in June 2024 after nearly 32 years of dedicated service to NYPA and New York State; and

Whereas, Joe, an esteemed, well-liked leader, advised numerous presidents and CEOs on critical issues pertaining to the Power Authority's business and mission of safely generating and supplying clean, low-cost power to New Yorkers, and over the years, became a trusted advisor to many on NYPA's leadership team; and

Whereas, Joe worked to support New York State's nation-leading clean-energy goals and its transition to a clean-energy future, and helped pave the way for legislative changes that will enable NYPA to develop utility-scale renewable energy projects in New York State, making the state a healthier, better place to live for future generations of New Yorkers; and

Whereas, working as vice president for Community Affairs in 2000, Joe took a leading role in the communications and stakeholder outreach to win support for the swift construction of NYPA's fleet of Small Clean Power Plants in New York City and Long Island. As reported by the local media, the addition of nearly 500 megawatts of power helped avoid blackouts and brownouts during the summer of 2001 which saw record-setting energy demand; and

Whereas, Joe championed and led projects related to the maintenance, upgrades and new construction of numerous NYPA visitors centers, including the Hawkins Point Visitors Center and the Eugene L. Nicandri Nature Center in Massena; the Niagara Power Vista in Lewiston; the Blenheim-Gilboa Visitors Center and Lansing Manor in Blenheim and the John S. Dyson New York Energy Zone in Utica. Together, these visitors centers have entertained and educated nearly 8 million visitors over the years, and helped put NYPA's best foot forward to the public through holiday events, educational programming and community gatherings; and

Whereas, during his tenure at NYPA, Joe coordinated with the offices of the New York governor and other emergency response organizations for NYPA's "Boots on the Ground" response to several unprecedented natural and man-made disasters, including the terrorist attacks of Sept. 11, 2001, Tropical Storms Irene and Lee in upstate New York, Superstorm Sandy, which devastated New York City and Long Island, and Hurricane Maria in Puerto Rico, following which Joe spent many months by the side of NYPA's president and CEO facilitating New York State's response, clean-up and the rebuilding of the Island's energy system; and

Whereas, Joe began his career with NYPA in 1992 as senior federal affairs officer in the Washington, D.C. office, working on such important legislative issues as the implementation of the Clean Air and Clean Water acts. Joe also acted as the liaison to numerous trade groups, including the Large Public Power Council, the Public Power Council, the Nuclear Energy Institute and the National Hydropower Association; and

Whereas, known for his general bonhomie, dapper dressing and facile recall of all things pertaining to New York State, its people, history and politics, Joe was a mentor to his staff and numerous colleagues, who looked to him for guidance in work projects and in their careers, and considered him a shining example of someone representing the best qualities of professional excellence and public service. With his Irish gift for gab, he was able to develop relationships with state leaders, but also many local elected officials in small towns across New York, including mayors, town supervisors and council members who felt they could contact him for information or to share their opinions; and

Whereas, born into a New York family with a deep and abiding love and respect for this land and its people, Joe followed in the family footsteps, distinguishing himself with ever-increasing roles and responsibilities, and serving the people of New York for more than 30 years. His decades of dedicated service will long be remembered by his NYPA colleagues who were privileged to work with him; and Now, Therefore Be It Resolved, that the Trustees of the Power Authority of the State of New York convey their deepest gratitude and appreciation to Joseph G. Leary for all that he has accomplished and wish him and his family a happy, healthy and rewarding future.

## **7. NEXT MEETING**

The next meeting of the New York Power Authority's Trustees and the Canal Corporation's Board of Directors will be held on Tuesday, September 24, 2024 unless otherwise designated by the Chairman with the concurrence of the Trustees.

### **Closing**

On motion made by member Laurie Wheelock and seconded by member Dennis Trainor, the meeting was adjourned at approximately 11:33 a.m.



Karen Delince  
Corporate Secretary