



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

March 26, 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 10:15 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
Philip Toia	President – NYPA Development
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 & Resilience 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
Charles Imohosien	Senior Vice President – Communications and External Affairs
Patricia Lombardi	Senior Vice President – Project Delivery
Maribel Cruz	Senior Vice President – Clean Energy Solutions
John Canale	Senior Vice President – Strategic Supply Management
Joseph Leary	Senior Vice President – Community & Government Relations
David Mellen	Regional Manager and Senior Vice President
Karen Delince	Vice President and Corporate Secretary
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
Kaela Mainsah	Vice President – Environmental Justice
Andrew Boulais	Vice President – Project & Construction Management
Mario Roefaro	Vice President Community & Government Relations
Andrea Luongo	Vice President Canals Infrastructure Project Delivery
Victor Costanza	Interim Chief Information Security Officer
Thomas Spencer	Senior Director – Enterprise & Operational Risk
Dennis Chang	Senior Director – Energy, Portfolio Management
Lawrence Mallory	Senior Director – Security & Crisis Management
Ana Stachowiak	Senior Program Director – Projects Development
Jesse Scott	Canals Strategic Project Director
Christopher Vitale	Director Projects
Eric Firnstein	Director Labor Relations
Alexander DeRosa	Manager – Environmental Justice
Mathew Caruso	Manager – Environmental Justice
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

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 March 26, 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 Michael Cusick 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 Dennis Trainor 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.

Expanded Authority Update

The Expanded Authority has four components, namely, NYPA Renewables, the REACH Program, which plans to transition the Peaker fleet by 2030, a requirement of the new law, and Workforce Training.

Last year, an additional task was given to NYPA, Decarbonization Leadership Program, DL15. This is an effort to decarbonize 15 of the top emitters in the state. Today's report will highlight two of the items in the Expanded Authority, Renewables and Workforce Training.

NYPA Renewables

NYPA has been working closely with McKinsey & Company, which is assisting the Authority to mature the operating model and internal governance relating to the build-out of renewables for the state. The Authority is currently finalizing its operating model that will leverage its strengths in development, ownership, and commercialization to quickly deploy renewable projects for the benefit of the state and its residents.

The operating model will be designed to provide flexibility for NYPA to develop projects, on its own or in partnership with third parties, that could benefit from this unique value proposition. As part of the process, NYPA will consider, among other things, the relationship between projects it does in partnerships, projects it self-develops, and the size of the projects, i.e., utility-scale projects for the benefit of its customers, projects as part of the NYSERDA solicitation or community-based projects. The organization is laser-focused on this effort to identify and fill the gaps so that the state can meet its renewable goals.

NYPA will need strong internal controls to align with its governance structure. The Authority will identify opportunities for the organization to expedite development of projects, especially early-stage projects, in the project pipeline. To date, NYPA has completed high-level process maps and studied organizational implications, including internal NYPA resources and external resources.

The next step is the detailed implementation plan for the operating model. One key component of that plan is the Rapid Diligence Project Scorecard that will allow NYPA to quickly vet early-stage opportunities and direct its resources to projects that can quickly be implemented. The implementation plan will also mature a customer's offering for renewables. The Authority will work with its governmental customers to identify customers that are interested in participating and be early-stage participants in some of the projects.

NYPA will also be closely monitoring NYSERDA's Solicitation Process for opportunities to partner with developers to participate in the NYSERDA solicitation.

The Authority is finalizing its internal processes and RFQ for potential collaborators. The RFQ will seek developers or investors with specific experience in developing or investing in renewables.

Regarding public engagement, a key component of the new legislation, the NYPA "Renewables" page on its website has been updated with new information and a public service announcement at NYPA.gov/renewables. As part of the conferral process, a requirement by law, the Authority will be launching at least two public hearings to roll-out the Renewables initiative.

Workforce Training

NYPA repurposed \$25 million from an existing program for the benefit of workforce training for the Clean Energy Workforce of the Future and has executed a Memorandum of Understanding with the Department of Labor ("DOL") for this purpose. This could lead to opportunities for the Authority to work jointly on programs with DOL. The DOL can also execute some of its own programming with funds from the program. On a quarterly basis staff will be seeking the members' approval of projects that the Authority will be co-developing or launching.

VISION2030 – Looking Forward

President Driscoll said that the Authority analyzes projects and make decisions founded on due diligence and strong processes. First, the Authority analyzes and identifies gaps; second, step in where needed and third, implement projects efficiently.

Analyze and Identify Gaps

The Authority analyzes and identifies gaps by working closely with its state agency partners. The Authority also gathers industry insights from resources such as EPRI, the Large Public Power Council, the American and the Public Power Association; and also NYPA's internal Research & Development Department such as the AGILE Lab testing and deploying new technologies such as the Battery Project in the North Country.

Gathering Information

Externally, the Conferral Process includes gathering of information from public hearings on renewables, workforce training and working with the Authority's partners in labor, such as the new partnership with the Center for Energy Workforce and the \$25 million in its plans with the Department of Labor.

Step in Where Needed

The next step is how to efficiently deploy the Authority's resources to implement those projects. After gathering information, the Authority would "step in where needed." For example, the North Country Battery Demonstration project, the first state-owned battery on the system with 20 megawatts, and the battery pilot project at NYPA's headquarters in White Plains where it is testing battery storage in a densely populated urban environment.

The Authority looks forward to supporting the energy transition by continuing to look for, and identify gaps where the organization can "step in" and assist the state accelerate its progress toward its goals.

The Authority's renewables goals address the state's challenges and needs. The Authority has approximately 1,000 megawatts of fossil fuels in its fleet; under the CLCPA and the new Expanded Authority, those assets are going to be retired. Therefore, the Authority is planning to build enough renewables to replace its fossil fleet, over time.

Implement Efficiently

To implement projects efficiently, the Authority engages the best learnings, partners, and external support. The Authority then issues an RFQ that will allow it to quickly advance with all parties on board to implement the projects efficiently. This will be informed by the refresh of the Authority's VISION2030 Strategy, which is currently being launched, headed by the Authority's Chief Strategy Officer.

The refreshed Strategic Plan will include the new renewables authority, information regarding the changing energy landscape, new technologies, and executing and driving performance. This is a key driver of organizational performance, and the Authority looks forward to completing this process in 2024 and aggressively launching it in 2025.

VISION2030 Refresh

The Authority plans to refresh its VISION2030 Strategic Plan and looks forward to completing this process in 2024 and launching in 2025 the new line of business and continuation of the great work in transmission, customer service and the Canals.

VISION2030 UPDATE

Mr. Yves Noel, Senior Vice President and Chief Strategy Officer, provided an update on NYPA's VISION2030 strategic initiative. He said that NYPA continues to make decisions founded on due diligence and strong processes which includes Analyzing and identifying gaps; Stepping in where needed; and implementing projects efficiently. He continued that, as part of its strategy refresh process, NYPA has observed increased participation; high engagement with new, bold ideas, and positive initial feedback, an indication that the Authority is on the right trajectory.

The Authority analyzes the current state, step in where it is needed and implements decisions efficiently utilizing a five-step process.

Analyze and Identify Gaps

- Refresh VISION2030 Plan
- Determine its position based on market context

Step in Where Needed

- determine the market context and transition to a stage of idea generation consulting with internal and external experts in order to develop a strategy.

Implement Efficiently

- build implementation plans and
- execute those plans to drive performance

The Authority will utilize a participatory model to refresh its strategy which involves a structured conversation about the future. This includes:

- Canals Visioning Workshop
- Customer Workshop
- Generation and Transmission; and
- Trustee Trends Workshop

The Authority will then discuss the impact that these changes in the energy market are having on New Yorkers, and how organizations are preparing to respond to those changes.

Over the next year the Authority will collaborate on its role in decarbonizing New York's grid. To that end, the Authority is committed to leaning in to accelerate renewables development in New York State; preserving the value of hydropower to serve as the renewable base for the clean energy future; and serving as a trusted Energy Advisor for its customers.

b. Utility Operations

i. Chief Operating Officer's Report

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

UTILITY OPERATIONS:

State of Generation and Transmission (G&T) Assets

The G&T staff continues to focus on the generation and transmission of electricity and will ensure that the Authority is prepared for any event during the summer season.

Operational Status

- Several outages, in transmission and generation, are planned to be performed during the summer months, when heat waves are not expected.
- Utility Operations continues to focus on transmission compliance with certification as a transmission operator (TOP), through NERC, to fulfill its compliance obligations as the Authority builds new assets in the Southeast Region and Upstate New York.

- In Western New York, as a result of the relicensing of the Niagara Power Project, the Authority will now be dragging ice from the ice boom into the new staging area in South Buffalo.
- At the Flynn Plant there was an issue with a steam turbine rotor which was impacted by supply chain issues. The rotor has now been delivered and the unit will be in operation soon.
- Utility Operations will continue the bi-annual winter preparedness sessions with Crisis Management. In addition, a summer preparedness session is planned for May 16 with all NYPA and Canals stakeholders. The team will also continue to monitor weather patterns with its partners at ECC and NYISO.

Total Solar Eclipse – Western New York

The total eclipse of the sun will have a path of totality across Western New York. There is a likelihood of an influx of people in Western New York. The Authority is partnering with the state agencies in discussions as it relates to the impact the influx may have on its operations. Following discussions with the NYISO and others, the Authority does not foresee any operational implications.

Generation and Transmission

As previously reported, the Authority continues to experience supply chain and vendor issues; however, it is still on target with its original plan for this year.

CUSTOMER SOLUTIONS:

Power Supply

The Authority continues to support the Metropolitan Transportation Authority (MTA) to meet its energy efficiency, Solar + Storage, and E-mobility goals. To date, more than \$455 million has been spent on the production and delivery of energy resulting in savings to the MTA of \$174 million as compared to the tariff rates that they would have been charged. Therefore, the Authority's programs and contracts are supporting, and providing savings for, their operations.

Energy Efficiency

- The Authority recently completed NYTC's 3rd Rail Remote Heater Control System which will result in the reduction of 4,000 Metric Tons Greenhouse Gas ("GHG").
- The Authority has five energy efficiency projects in progress. This includes TBTA Energy Audit and Solar PV Analysis; DOS rail switch heaters control; and NYCT HVAC and generator upgrades.

E-Mobility

The Authority is helping to electrify MTAs entire fleet to meet the 100 percent zero emission fleet by 2040.

Bus Charging:

Two main phases underway:

- Phase I has 67 chargers across five locations. Eighteen (18) Chargers at one location are currently operational, and construction is ongoing in the other four locations.
- Phase II has a total of 470 bus chargers across 11 locations to support bus arrivals.

Decarbonization

As part of its responsibility, the Authority is engaging with 15 of the highest-emitting state entities to develop decarbonization action plans. As the trusted advisor, the Authority will ensure that the

decarbonizations plans have a collective potential to reduce greenhouse gas in those facilities by 30 percent.

To date, customer information meetings have been completed with all 15 entities and the award memos for service providers have been fully executed. In addition, two decarbonization service providers and one Program Manager have been selected.

The scope of work includes data collection, plan development, and installation of pilot geothermal wells. The team is also developing data collection templates and working on onboarding the service providers by the third quarter of 2024.

The combined greenhouse gas potential selected is 15 as 34.1 percent requirement. If this is accomplished, the Authority will exceed its decarbonization goal.

An on-site kickoff meeting is scheduled for the third quarter of 2024. The members will be informed as staff continue in their efforts towards the state's decarbonization goal.

1. Canals Update

New York State Canal Corporation Revitalization

Ms. Rebecca Hughes, Deputy Executive Director of the Canal Corporation, provided an update on the operations of the Canals to the members. She introduced Angelyn Chandler, Vice President of Planning and Regional Manager and Senior Vice President of Site Administration, who would also be providing updates on Canals' operations.

Ms. Hughes said that Governor Hochul recently mentioned in the State-of-the-State address that she established the Erie Canal Bicentennial Commission, an important step for the State of New York to embrace the milestone of the Erie Canal's 200th birthday. Many events and celebrations are being planned in coordination with communities, an opportunity for the Board and the public to join in commemorating this milestone.

She continued that several items for the Canal Corporation ("Canals") were contained in the state's executive budget. The Governor included a line item for \$50 million in funding for Canal Corporation's capital improvements and \$1.5 million for numeric modeling with regards to the Upstate Flood Mitigation Task Force that was established last year. The Governor had indicated in a speech at Monroe Community College that she is invested in preserving the state's history and ensuring that it remains safe and operable for the people of New York State. Therefore, Canals is pleased to have the Governor's support and hopes that this funding becomes a recurring commitment and investing of the much-needed capital in its infrastructure.

She further continued that, in order to make this a recurring commitment, it is important that the organization focus on prioritization. The market is changing in an unprecedented way, and Canals is inextricably linked to that. The corporation is a commitment for the Power Authority at a time when it is doing a lot to advance the Clean Energy economy. The corporation will need to be very deliberate about how it is investing that \$50 million in order to reduce risk at the portfolio level. Therefore, projects will be prioritized based on their ability to reduce risk and improve operability.

Mohawk and Oswego River Basins

The State's budget earmarked \$1.5 million for a numerical modeling of several watersheds that have been subject to recurring flooding events, the Mohawk and Oswego River basins. In July 2022, Canal Corporation was tasked as chair of the Upstate Flood Mitigation Task Force.

The corporation convened a group that reviewed historic documentation of the financial and other impacts of flooding in these flood-prone watersheds and produced a set of recommendations that were published in July 2023. Per legislation, is a requirement to meet annually and update the public. The Task Force will be providing updates to the public soon.

The 1.5 million will allow for the creation of numeric models of the watersheds so that the team can look at how effective they might be in mitigating the impacts of flooding.

The team has also secured several FEMA grants under its Building Resilient Infrastructure and Communities program that will allow them to study other aspects of flood mitigation and use that information to do benefit cost analysis and how to mitigate impacts of flooding for those communities that have been affected by recurring flooding events.

Re-Imagine the Canals

Ms. Angelyn Chandler, Vice President of Planning, provided a report on the Reimagine the Canals Initiative.

Erie Canal Artist-in-Residence

The Erie Canal Artist-in-Residence Program in partnership with the Erie Canal Museum is in its second year.

In 2023, the winner, Matthew Lopez-Jensen, an artist based in the Bronx, focused on maintenance of the canal system, visiting all of the maintenance shops and every lock in the canal system. He now has an exhibit of his residency work on display at the Erie Canal Museum and is currently working on publishing his residency work next year for the Canal Corporation's bicentennial.

This year, three artists are participating, working in photography. The team agreed that there are many people who are not aware of the canal, and photography would be the best medium to convey this awareness. The artists are as follows:

1. Judit German-Heins, from Kingston, New York. She is photographing women whose work is associated with the canal. She has already contacted a lot of the women Canals' staff, and they are very excited about this opportunity to sit for a portrait.
2. Alon Koppel is an artist based in Catskill, New York. He is doing what is called re-photography. He has visited the Erie Canal Museum's archive and selected a series of historic photos of the canal. He will be going back to those same spots and re-photographing them to see what has changed over time; and
3. Clara Riedlinger, from Rochester, New York. Clara is interested in religion and the canal. Mormonism and a number of other religions developed along the Canal Corridor; she will be photographing the historic and current traces of those religions in the Canal landscape, today.

The Canals team is very excited about this low-cost, high-impact program that is attracting a lot of new constituents to the Canal system and showing all of us new ways to look at the Canal.

Canals Bicentennial Efforts:

World Canals Conference

Under the banner of the Governor's Bicentennial Commission, Canals' staff is in the process of planning for the commemoration of the Canals' Bicentennial. The team will also be part of the planning for the World Canals Conference which will take place in the fall of 2025.

Erie Canal Documentary

In partnership with WMHT, the Capital Region PBS affiliate, the team will produce a new documentary about the Erie Canal. The last documentary was produced in 2017. This documentary will air in 10 short segments throughout 2025 and will be wrapped up in a one-hour program that will air at the World Canals Conference.

Canals Bicentennial Events Planning

Canals will be partnering with the Albany Symphony Orchestra for the planning of concerts and events for the next three years. These concerts will be forward-looking and will feature emerging and under-represented composers and artists. In addition, the Albany Symphony Orchestra will partner with regional arts institutions and educational organizations, and Canals' goal is to host a number of these events in Canal's venues.

Bicentennial Forums

Canals is planning a series of bicentennial forums, the first occurring on April 10th at Monroe Community College, with a focus on accessible recreation. The state's Chief Disability Officer will be the Keynote Speaker

Canal Recreation Way Commission (CRC) 2050 Plan

The team is developing a new planning document for the canal that looks forward 25 years to 2050. The plan is being created in close coordination with the Canal Recreation Way Commission and will build on the visionary plan that they developed in 1995.

Pedestrian Bridge at Brockport Guard Gate

The Brockport Pedestrian Bridge was one of the first five projects announced under the "Reimagine the Canals" initiative in 2020. Steel for that project will be delivered to the site in May, and a "steel signing" event is planned in June. Canals is on track for its completion at the end of this year.

Medina Waterfront Promenade

This project is being developed in alignment with the needs of the canal's infrastructure. The work in Medina is at 60 percent design completion and will make significant improvements to the trail and waterfront park and the concrete canal high wall. The corporation received a \$2.64 million grant from the Ralph C. Wilson, Jr., Foundation for this project.

The team is also in conversations with a prominent Western New York Arts institution about implementing a landscape art project on an adjacent canal site that was formerly leased for cement processing. The team will provide a report to the members on the result of this project and also information on other arts-related efforts in Medina.

Canals Operations

Mr. David Mellen, Regional Manager and Senior Vice President of Site Administration, provided an operational update of Canals' operations.

Winter Work Program Highlights

In mid-October of last year, the navigation season ended, and Canals began its winter work program. This non-navigation season is the time when Canals is able to perform invasive maintenance work.

Lock Work

The work efforts on the locks involves approximately 400 – 500 employees during the winter months; this includes approximately 60 seasonal employees. The winter weather was mild this year; therefore, work sites are generally safer than during typical harsh winter conditions.

Pump-Out Program

The pump-out program includes the dewatering of eight locks across the state with a crew of approximately 15 to 20 people for the entire time period who perform maintenance on the locks based on expertise.

Workforce Initiatives – Workforce Path and CSEA union contracts have been executed.

Title Consolidation and Training Programs – This four-stage effort expands the duties of canal workers. Training is provided to employees so that they can safely perform their duties.

Converting Maintenance Positions – An agreement has been reached to convert some seasonal winter positions to permanent positions.

NY Hiring for Emergency Limited Placement Statewide (“HELPS”) Program – This program eliminates the competitive Civil Service examination for entry-level positions.

Canals Hiring Efforts for 2024 Seasonal Workers – Canals and NYPA Human Resources department are working together to attract interest for this summer's seasonal workforce. The goal is to hire approximately 200 workers for the season.

2024 Operational Highlights

- Increased inspections and monitoring to address continued lower water levels and seepage of the 16- and 17-mile pools in Western Eire.
- Evaluation of potential schedule modifications to the opening hours of the system to better serve the customers. Based on the metrics, there is very low usage from 7:00 a.m. – 8:00 a.m. Usage increases after work hours. This will be considered after the appropriate stakeholder engagement.
- Permitting System Upgrades underway to a fully automated billing system by the fall of this year.
- Improved system-wide Water Management Practices – The Water Management team is in place with an Hydrologist who is currently working on creating a dashboard for the organization relative to water conditions.
- Capital Planning and Implementation Improvements (\$50M) – NYPA Project Management and Canals Operations teams are working closely to deliver larger programs for capital improvements.

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, as it relates to its financial operations, for the first two months of the year, the Authority is tracking on or ahead of schedule in most areas.

Year-to-Date Actuals through February 29, 2025

Net Operating Income

Generation – For the month of February prices were depressed; however, this was offset by the Authority's Hedging Program. Generation from its assets improved which offset the prices.

Transmission – Transmission was below projection; this was mostly related to the HDP expense, which, based on last year's performance, was behind schedule.

Non-Utility Revenues – Non-Utility revenues are slightly behind budget; this was due mainly to timing issues. As the energy efficiency projects get underway, the results will improve.

Operating Expenses – Operating Expenses are slightly behind the budget plan; however, this is expected to improve.

2024 Year-End Projection

To date, the Authority's financial projections for the year-end 2024 are on target.

Accounting Change for Administrative & General Cost Allocation

New York State climate change initiatives require substantial construction of new transmission. This required a revision of cost allocations to ensure that costs are properly recovered on a cost-causation basis. To that end, NYPA submitted to FERC a proposal to implement the "Modified Massachusetts Formula" which provides for a more representative cost-causation than Labor only. On March 15, 2024, FERC approved NYPA's allocation methodology change. Based on this change to the cost allocation method, NYPA will see an increase in its transmission revenues on an ongoing basis.

c. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

Ms. Alexis Harley, Senior Vice President and Chief Risk & Resiliency Officer, provided highlights of the report to the members.

NYPA Third-Party Risk

The Risk Management and Control score improved over 2023. This was primarily aimed at reducing risks associated with third parties coming to fruition.

Some of the key factors that contributed to the progress over the year was due mainly to:

- Identifying and updating Business Continuity plans. This was beneficial not only to the operational areas of the organization, but also to the Strategic Supply Management a("SSM") Group and its oversight of third-party risk management.

- Reviewing over 70 operational risks and mapping internal controls to ensure effective controls are in place to reduce our risk exposure
- .
- The Risk Team's continuous monitoring of metrics, both internal and external, e.g. RFPs with multiple responses (internal); and the global supply chain pressure index (external). These remained mostly stable over the course of the year.
- Active monitoring of Emerging Risks. Subject Matter Experts from across the organization discuss changing external conditions and whether they could have an impact on NYPA. One recent example was monitoring the potential impact of the Panama Canal's low water levels and how it is affecting the supply chain.
- SSM has also enhanced its vendor oversight mechanisms with new software tools to boost monitoring and scoring for more than 2,000 open vendor contracts. Enhanced supplier risk management emphasis enabled our immediate response to events impacting our vendors.

As a result of these improvements and other internal and external factors, the likelihood of a third-party event impacting NYPA is reduced and the risk is considered well-managed and within our risk appetite level.

Risk, Resiliency & Sustainability 2024 Plan

Ms. Harley provided an overview of the Risk, Resiliency and Sustainability plan of focus over the course of the year. This included a Resiliency Forum (Q1) which focused on different areas of resiliency, business continuity plans, climate adaptation, and workforce resiliency in order to elevate and improve the Authority's resilience stance.

Over the next quarters the team will review, among other things, Emerging Risk Development, Phase 2, (Q2); 2023 Integrated Report (Q3); and Climate Adaption Planning and Great Lakes Climate Study (Q4).

d. Finance Committee Report

Chair John Koelmel reported that the Finance Committee met on March 12, 2024, adopted minutes, received one (1) staff report, and adopted four (4) items which are now before the Trustees and Board of Directors for adoption:

1. Recommendation that the Trustees authorize the second quarterly release of up to \$27.0 million in funding to the Canal Corporation to support the operations of the Canal Corporation.
2. Recommendation that the Trustees approve the transfer of \$10 million from the Operating Fund to the State's general fund in support of State Energy Programs.
3. Recommendation that the Trustees approve the execution of the East Garden City Substation Development Agreement with the NYISO and the release of initial capital expenditures in the amount of \$50 million.
4. Recommendation that the Trustees approve the execution of the Propel NY Development Agreement with the NYISO.

On motion made by member Dennis Trainor and seconded by member Michael Cusick, 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 Q2 2024

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 funding to the Canal Corporation to support operations of the Canal Corporation in Q2 2024, 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 and that the release of such amount is feasible and advisable; and be it further

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

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

2. Voluntary Contribution of Funds to State Energy Programs

RESOLVED, That the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of funds from the Operating Fund to the State's general fund in the amount of \$10 million as authorized by Section 18 of Part PP of Chapter 56 of the Laws of 2023 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, as amended and supplemented (the "General Bond Resolution") and that the amount of \$10 million to be released to the State's general fund described in the foregoing report is not needed for

any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and that such release is deemed 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 resolution, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's 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.

3. East Garden City Substation Upgrade Capital Expenditure Authorization Request and Approval to Execute Development Agreement

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

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, the release of initial capital expenditures in the amount of \$50 million to move forward with the initial stages of the East Garden City Substation Upgrade in accordance with, and as recommended in, the foregoing report of the President and Chief Executive Officer, and be it further;

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

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

4. Propel NY - Approval to Execute Development Agreement with the New York Independent System Operator

RESOLVED, that the Finance Committee recommends that the Trustees approve the execution of the New York Independent System Operator's Development Agreement for the Propel NY Project, and as recommended 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.

e. Audit Committee Report

Chair Dennis Trainor reported that the Audit Committee met on Tuesday, March 26, 2024, and adopted the minutes from the December 12, 2023, Audit Committee meeting. The Committee also received a report from Ms. Angela Gonzalez, Senior Vice President of Internal Audit, on the 2023 Internal Audit Plan Update.

The following four items are now before the NYPA Trustees and NYS Canal Corporation Board of Directors for adoption:

- i. Approval and adoption of the New York Power Authority and Canal Corporation 2024 Internal Audit Plan
- ii. Approval and adoption of the New York Power Authority and Canal Corporation 2024 Environmental, Health and Safety Compliance Audit Plan
- iii. Approval and adoption of Procurement (Services) Contract – Audit and Accounting Services – Contract Award
- iv. 2023 Financial Reports Pursuant to Section 2800 of the Public Authorities Law and Regulations of the Office of the State Comptroller

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. Audit Committee Recommendations for Approval:

1. New York Power Authority and Canal Corporation 2024 Internal Audit Plan

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the New York Power Authority and Canal Corporation 2024 Internal Audit Plan as presented to, described, and discussed during the Audit Committee meeting held on March 26, 2024.

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. New York Power Authority and Canal Corporation 2024 Environmental, Health & Safety Compliance Audit Plan

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the New York Power Authority and Canal Corporation 2024 Environmental, Health & Safety Compliance Audit Plan as presented to, described, and discussed during the Audit Committee meeting held on March 26, 2024; 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. Procurement (Services) Contract – Audit and Accounting Services – Contract Award

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the Procurement (Services) Contract – Audit and Accounting Services – Contract Award as presented to, described, and discussed during the Audit Committee meeting held on March 26, 2024.

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. 2023 Financial Reports Pursuant to Section 2800 of the Public Authorities Law and Regulations of the Office of the State Comptroller

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve and authorize the submittal of the Authority's financial report for the year ended December 31, 2023, and the posting of a report of actual versus budgeted financial results for the year 2023 on the Authority's website as presented to, described, and discussed during the Audit Committee meeting held on March 26, 2024.

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.

f. Governance Committee Report

Chair Bethaida González reported that the Governance Committee met on March 12, 2024, adopted minutes, received three (3) staff reports and adopted the following annual consent items which are now before the Board for adoption:

- i. Procurement and Related Reports for New York Power Authority and Canal Corporation (January-December 2023)
- ii. Report of Procurement Contracts, and Open Procurement Service Contracts
- iii. Guidelines and Procedures for the Disposal and Acquisition of Real Property, and Report for the Disposal and Acquisition of Real Property
- iv. Certain Policies for New York Power Authority and Canal Corporation
- v. New York Power Authority and Canal Corporation 2023 Annual Board Evaluation
- vi. Guidelines for the Investment of Funds and 2023 Annual Report on Investment of Authority Funds
- vii. Report on New York Power Authority's 2024 Mission Statement and Strategic Plan

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

i. Governance Committee Recommendations for Approval:

1. Procurement and Related Reports for New York Power Authority and Canal Corporation (January – December 2023)

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

AND BE IT FURTHER RESOLVED, That the Procurement and Related Reports, 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.

2. Annual Report of Procurement Contracts, and Annual Review of Open Procurement Service Contracts

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, 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. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property, and Annual Reports for the Disposal and Acquisition of Real Property

RESOLVED, That the Governance Committee recommends approval of the Authority's 2024 Real Property Disposal Guidelines, 2024 Real Property Acquisition Guidelines, 2023 Annual Report of the Disposal of Real Property in excess of \$15,000, 2023 Annual Report of the Acquisition of Real Property in excess of \$15,000 and 2023 Report of Acquisition and Disposal of Real Property 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 2024 Canal Real Property Disposal Guidelines, 2024 Canal Real Property Acquisition Guidelines, 2023 Annual Report of the Disposal of Canal Real Property in excess of \$15,000, 2023 Annual Report of the Acquisition of Canal Real Property in excess of \$15,000 and 2023 Report of Acquisition and Disposal of Real Property 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 Executive Vice President and General Counsel.

4. Annual Review and Approval of Certain Policies for New York Power Authority and Canal Corporation

RESOLVED, That the Governance Committee recommends that the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors adopt the below listed policies pursuant to Section 2824 of the Public Authorities Law, Section 2 of Article II of the Authority's and the Canal Corporation's By-laws and Section (C)(1) of the Authority's and Canal Corporation Charters:

NYPA Policy Name	Policy Number	Revision Date
Reimbursement of Employee Meal Costs	CAP 1-5	4/6/2023
Reasonable Accommodation in Public Programs and Services for People with Disabilities	CP 1-4	6/13/2022
Anti-Retaliation Policy (Whistleblower)	CP 1-7	9/25/2021
NYPA's Workplace Violence Policy	CP 1-8	8/1/2022
Reasonable Accommodation of Disabilities, Pregnancies and Domestic Violence for Employees	CP 1-11	7/15/2022
Reasonable Accommodation of Religious Observances or Practices Policy for Applicants and Employees	CP 1-12	9/25/2023
Equal Employment Opportunity Anti-Harassment Anti- Discrimination Policy	CP 1-14	7/18/2022
Gender-Based Violence and the Workplace Policy	CP 1-16	12/30/2022
Nursing-Related Rights of Employees and Members of the Public	CP 1-18	1/3/2024
Travel Policy	CP 2-1	03/21/2022

Motor Vehicle & Equipment Policy	CP 2-8	10/26/2017
Defense & Indemnification	CP 6-3	11/21/2022
Ethics and Compliance Program	CP 6-9	5/17/2022
Recruitment and Job Posting	EP 1.2	2/4/2023
Severance Policy	EP 1.7	2/24/2023
Transfer or Re-Employment in Public Service	EP 1.9	7/13/2022
Employee Background Investigations	EP 1.10	10/28/2022
Foreign National Sponsorship Policy	EP 1.13	12/21/2023
Salary Administration	EP 2.1	9/23/2022
Management Non-Exempt and Facility- Based Exempt Overtime	EP 2.4	6/29/2022
Management Exempt Emergency Crisis Response Compensation	EP 2.5	3/17/2022
Management Employee Categories and Eligibility for Benefits	EP 3.1	6/30/2022
Family and Medical Leave Act (FMLA)	EP 3.3	10/20/2021
Employee Assistance Program	EP 3.5	3/17/2022
Tuition Reimbursement	EP 3.6	02/2024
Canal Policy Name	Policy Number	Revision Date
2023 Navigation Season Stipend for Eligible Management – Confidential Employee	ASB-2023-003	5/24/2023
2024 MC Productivity Program (PEP)	ASB-2023-006	10/17/2023
Flexible Spending Program Open Enrollment for 2024	ASB-2023-008	10/6/2023
Counseling Employees	ASB-2023-009	10/17/2023
Duty Officer Pay	ASB-2023-010	10/18/2023
Option Transfer Bulletin MC for MC	ASB-2023-017	11/30/2023
Health Insurance Opt Out Program 2024	ASB-2023-018	11/30/2023
Personal Leave-Additional Vacation Credits-40 Day Vacation Leave Limit for 2024	ASB-2023-019	12/1/2023
Driver License Requirements and Verification Procedure	ASB-2023-020	12/4/2023
Equal Employment Opportunity	CGP-2023-001	2/15/2023

Succession Planning	CGP-2023-002	12/15/2023
Positive Workplace Policy	CGP-2022-003	2/15/2023
Reasonable Accommodation in Public Programs and Services for People with Disabilities	CADM-POL-004	9/5/2023
Reasonable Accommodation of Religious Observances or Practices	CADM-POL-005	9/5/2023
Reasonable Accommodation of Disabilities Pregnancies and Domestic Violence	CADM-POL-006	9/5/2023
Nursing Related Rights Policy	CADM-POL-007	10/17/2023
MC Handbook	CCP-2021-001	10/2022
Attendance Rules	CCP-2022-001	10/7/2022
Assignment and Use of Canal Corporation Vehicles	CADM-POL-001	6/2/2022
Gender Based Violence in the Workplace	CGP-2022-004	12/7/2022

AND BE IT FURTHER RESOLVED, That the Governance Committee recommends that the Authority's Trustees and the Canal Corporation's Board of Directors authorize the President and Chief Executive Officer to modify the foregoing policies, as necessary, except in the event that any powers, duties or obligations of the Trustees and Board of Directors would be affected by such modification; 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. New York Power Authority and Canal Corporation 2023 Annual Board Evaluation Pursuant to Sections 2800 and 2824 of the Public Authorities Law and Guidance of the Authorities Budget Office

RESOLVED, Pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the Authority and Canal Board is required to annually submit a summary of the Board Evaluation to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller and the Authorities Budget Office, within 90 days after the end of its fiscal year; and be it further

RESOLVED, the Governance Committee recommends the adoption of the 2023 Annual Board Evaluation Summary to the Authority's Board of Trustees and the Canal Corporation's Board of Directors as required by Section C (2) of the Governance Committee Charter.

RESOLVED, That pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the 2023 Annual Board Evaluation Summary is hereby adopted and the Corporate Secretary is hereby authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget the adopted 2023 summary; 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.

6. Annual Review and Approval of Guidelines for the Investment of Funds and 2023 Annual Report on Investment of Authority Funds

RESOLVED, That the Governance Committee recommends that the Trustees adopt the Annual Report on Investments of the Authority Funds and adopt the amended Guidelines for the Investment of Funds to support the continued growth of and strengthen the fiduciary controls over the internal investment portfolio, and approve the operating and debt service reserve levels (\$175 million and \$90 million, respectively) as discussed 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.

7. Annual Report on New York Power Authority's 2024 Mission Statement and Strategic Plan

RESOLVED, That the Governance Committee recommends that the Authority's Trustees approve the 2024 Mission Statement and Strategic Plan at their March 12, 2024 meeting, as discussed 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.

g. Real Estate

h. White Plains Headquarters – Request to Proceed with Negotiations

Ms. Lori Alesio, Executive Vice President and General Counsel, provided highlights of staff's recommendation to the members. She said that NYPA has been exploring real estate options in the White Plains area for more than a year. In November 2023, the Authority received and reviewed responses they received. The Authority also interviewed the developers to better understand the projects and are now ready to proceed to the next step. To that end, the Board's concurrence is requested to move forward to the next stage and enter into more pointed negotiations with the finalists. She will further report to the Board regarding the progress of those negotiations.

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

RESOLVED, that the Trustees authorize the next phase of to proceed with negotiations necessary to finalize agreements and procure a new White Plains Headquarters, and as recommended 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. CONSENT AGENDA:

Chairman Koelmel invited Ms. Maribel Cruz-Brown, Senior Vice President of Commercial Operations, to provide highlights of the Authority's economic development key initiatives to the members.

Ms. Cruz-Brown said that the Authority have a diverse number of applications, not only in the size and types of industries that are being represented but also the diversity of the programs that they are seeking support for. For the month of March, the Authority is seeing activity in seven of the ten Regional Economic Development Councils across the state.

Ms. Cruz-Brown continued that applicants are evaluated for, among other things, their job commitments, capital investments, use of electricity and how significant it is to their operations, and alignment with the Regional Economic Development plans. Twelve (12) criteria are mandated by statute and are used by the Authority as a guide to administer and manage its programs. This includes job commitments, capital investments, use of electricity and how significant it is to the company's operations, and its alignment with the regional economic development plans. Today's recommendations will contribute more than \$5B in additional capital investments and continue to increase.

Ms. Cruz-Brown ended that the recommendations before the members today will contribute more than 9,000 jobs, approximately \$1.1 in proceeds awards and more than 120 MW in power allocations. She then requested that the members approve the Power Proceeds Allocation Board's recommendation to the following:

- Niagara Arts and Culture Center. This award of \$1.1 million will assist in the rehabilitation of the facility as well as increase handicapped accessibility in the community.
- Global Foundries requested an adjustment to its original application. The company have increased its capital investment in the state to approximately \$6B billion, with more than 980 job commitments; and
- Buffalo Games, a puzzle manufacturer, expansion project to increase its puzzle manufacturing by more than \$6 million, adding 600-700 puzzle items and more than 960 job commitments in New York state.

Ms. Cruz-Brown ended that the Authority would continue to work with customers in understanding their actions related to the supply chain issues and commitments to retain their businesses in New York State.

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

a. Commercial Operations

i. 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 Niagara Arts and Cultural Center, Inc. ("NACC") and Irish Welding Supply Corporation ("Irish Welding"), 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 awards of Fund Benefits to NACC and Irish Welding in the amounts 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 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 Executive Vice President and Chief Operating Officer, or such official's designee, is authorized to negotiate with the applicants concerning such final terms and conditions that will be applicable to the award; and be it further

RESOLVED, That the Executive Vice President and 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.

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 two 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 recommendation of the EDPAB and approve the 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 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 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 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. Replacement Power Allocations

RESOLVED, That an allocation of 750 kilowatts of Replacement Power ("RP") be awarded to Buffalo Games, LLC for a term of 10 years for use at the company's Buffalo, New York facility as detailed in the foregoing 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 an allocation of 210 kilowatts of RP be awarded to Mayer Bros. Apple Products Inc. for a term of 10 years for use at the company's West Seneca, New York facility as detailed in the foregoing 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 Buffalo Games, LLC. for the sale of the RP allocations (the "Contract"); 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.

iv. High Load Factor Power Allocation

RESOLVED, That an allocation of 15,000 kilowatts ("kW") of High Load Factor ("HLF") Power be awarded to GLOBALFOUNDRIES U.S. Inc. ("Global Foundries"), in connection with its expansion project to provide semiconductor chip production for General Motors ("Auto Project"), 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 an allocation of 75,000 kilowatts ("kW") of High Load Factor ("HLF") Power be awarded to Global Foundries, in connection with its expansion project to construct an additional chip factory to significantly increase the domestic semiconductor supply ("Fab Project"), 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 Contracts for the sale of HLF Power to Global Foundries, 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. |

v. Transfer of Recharge New York Power Allocations

RESOLVED, That the transfer of a 2,400 kilowatt ("kW") Expansion Power allocation awarded to CertainTeed Corporation, for use at its facility located at 231 Ship Canal Parkway, Buffalo, New York to Barrette Outdoor Living, Inc. for use at the same facilities, as described in the foregoing report of the President and Chief Executive Officer ("Report") be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the foregoing Report, and (ii) such terms and conditions as are required by the New York Power Authority ("Authority") in contract documents prepared by the Authority in order to effectuate the transfers; and be it further

RESOLVED, That the transfer of a 3,510 kW Recharge New York ("RNY") Power allocation and a pending 2,316 kW RNY Power allocation awarded to Intergrow Holding Company, Inc. for use at its facilities located at 663 Timothy Lane, Ontario, New York, to SunGrow Holding Company LLC for use at the same facilities, as described in the foregoing Report be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the foregoing Report, and (ii) such terms and conditions as are contained in contract documents prepared by the Authority to effectuate the transfer; and be it further

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

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 Vice 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 February 6, 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 February 6, 2024 were unanimously adopted.

5. 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, May 21, 2024 unless otherwise designated by the Chairman with the concurrence of the Trustees.

Closing

On motion made by member Michael Cusick and seconded by member Lewis Warren, the meeting was adjourned at approximately 1:00 p.m.

A handwritten signature in cursive script that reads "Karen Delince".

Karen Delince
Corporate Secretary