



March 22, 2023

FINANCE COMMITTEE CHARTER

A. PURPOSE

The purpose of the Finance Committee (“Committee”) is to provide guidance to the New York Power Authority (“Authority”) Board of Trustees (“Trustees”), and the New York State Canal Corporation (“Canal Corporation”) Board of Directors (“Board of Directors”), and management concerning financial related matters; review proposals for the issuance of debt, review certain contracts that have a financial implication or other financial initiatives, and make recommendations; and perform such other responsibilities as the Trustees/Board of Directors may assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition

The Committee shall be comprised of not less than three independent members of the Trustees/Board of Directors. All members shall possess the necessary skills to understand the duties and functions of the Committee. Committee members and the Committee Chair shall be selected by a vote of the Trustees/Board of Directors

(2) Term

Committee members shall serve for a period of five years subject to their term of office under the Public Authorities Law § 1003. Committee members may be reelected to serve for additional periods of five years subject to their term of office. A Committee member may resign their position on the Committee while continuing to serve as a Trustee/Board of Director. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal

A Committee member may be removed if they are removed as a Trustee/Board of Director for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum

The Committee shall hold a regular meeting at least once annually and may meet more often as needed to fulfill its responsibilities. A Committee member may call a special meeting of the Committee individually, or upon the request of the Authority’s/Canal Corporation’s President and Chief Executive Officer, Executive Vice President and General Counsel, or Executive Vice President and Chief Financial Officer.



An agenda shall be prepared and distributed to each Committee member prior to each such meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of the total Committee composition established pursuant to section B (1) of this Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

Any meeting of the Committee may be conducted by video conferencing.

To the extent permitted by law, the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The Committee shall provide guidance to the Trustees/Board of Directors. and management concerning the Authority's practices relating to capital structure, debt issuances, and such other financial related matters as the Trustees/Board of Directors shall assign to it.

The Committee shall have responsibilities which include but are not limited to the following: review proposals for the issuance of Authority/ Canal Corporation debt and the use of any related financial derivative instruments, and review certain contracts that have a financial implication or other financial initiatives that the board deems appropriate and make recommendations to the Trustees/Board of Directors.

The Committee may call upon the resources of the Authority/Canal Corporation to assist the Committee in the discharge of its responsibilities.