

Risk and Resiliency Committee Charter

I. PURPOSE

The Risk and Resiliency Committee (“Committee”) assists the New York Power Authority (“Authority”) Board of Trustees and New York State Canal Corporation (“Canal Corporation”) Board of Directors (“Directors”) fulfill its responsibilities for risk and resiliency management oversight and to perform such other responsibilities as the Authority Trustees and the Canal Corporation Directors shall assign to it.

III. COMPOSITION

The Committee will consist of at least three independent members of the Board, who possess the necessary skills to understand the duties and functions of the Committee and be familiar with risk and resiliency matters relating to the Authority and Canal Corporation, which include but are not limited to physical security, cyber security or risks associated with the workforce . Committee members and the Committee Chair will be selected by a vote of the Board.

IV. MEETINGS AND QUORUM

The Committee will meet at least twice a year, with authority to convene additional meetings, as circumstances require. All Committee members are expected to attend each meeting, in person or via video conference. The committee will invite members of management, outside professionals, or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

The quorum of the Committee is a majority of the total number of Committee members.

V. RESPONSIBILITIES

The Committee will carry out the following responsibilities:

A. Risk Management

1. Monitor all enterprise risks and risk management activities. In doing so, the Committee recognizes the responsibilities delegated to other committees by the Board and understands that the other committees may emphasize specific risk monitoring through their respective activities.
2. Discuss with management the major risk exposures and the steps management has taken to monitor and control such exposures, including the company’s risk assessment and risk management policies.
3. Review periodically the activities of all business units and consider risks that may affect the entire organizations’ viability and the steps taken by management to manage these risks within acceptable tolerances and the Authority’s and Canal Corporation’s risk appetite.

B. Reporting Responsibilities

1. Regularly report to the Board about committee activities, issues, and related recommendations.

2. Review any other reports on the issues that relate to committee responsibilities.

C. Other Responsibilities

1. Perform other activities related to this charter as requested by the Board.
2. Provide notice and updates of any investigations relating to risks or resiliency matters.
3. Review and assess the adequacy of the committee's charter annually and recommend changes, if any, to the Board for approval.