



**MINUTES OF THE SPECIAL JOINT MEETING OF THE
NEW YORK POWER AUTHORITY AND CANAL CORPORATION
GOVERNANCE COMMITTEE**

January 29, 2020

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Minutes of the special joint meeting of the New York Power Authority and Canal Corporation's Governance Committee held at the Clarence D. Rappleyea Building, 123 Main Street, White Plains, New York, at approximately 8:30 a.m.

The following Members of the Governance Committee were present:

Dennis Trainor – Acting Chair
John Koelmel
Eugene Nicandri
Michael Balboni

Also in attendance were:

Tracy McKibben	NYPA Trustee
Anthony Picente, Jr.	NYPA Trustee
Gil Quiniones	President and Chief Executive Officer
Justin Driscoll	Executive Vice President and General Counsel
Kristine Pizzo	Executive Vice President and Chief Human Resources and Administrative Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Christina Reynolds	Acting Treasurer
Karen Delince	Vice President and Corporate Secretary
Daniella Piper	Vice President – Digital Transformation/Chief of Staff
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Associate Corporate Secretary
Lori DeMichele	Board Travel Specialist

Acting Chair Dennis Trainor presided over the meeting. Corporate Secretary Delince kept the Minutes.

Introduction

Acting Chair Dennis Trainor welcomed committee members and Authority senior staff to the meeting. He said the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to Section B(4) of the Governance Committee Charter.

1. **Adoption of the Proposed Special Meeting Agenda**

On motion made by Member John Koelmel and seconded by Member Eugene Nicandri, the agenda for the meeting was adopted.

2. CONSENT AGENDA:

On motion made by Member John Koelmel and seconded by Member Michael Balboni, the Consent Agenda was approved.

a. **Approval of the Minutes of the Joint Meeting of the
New York Power Authority and Canal Corporation
Governance Committee held on March 26, 2019**

On motion made and seconded the Minutes of the meeting held on March 26, 2019 was adopted.

**b. Approval of the Minutes of the Special Joint Meeting of
the New York Power Authority and Canal Corporation
Governance Committee held on May 21, 2019**

On motion made and seconded the Minutes of the meeting held on May 21, 2019 was adopted.

c. Approval of the Minutes of the Special Joint Meeting of the New York Power Authority and Canal Corporation Governance Committee held on July 30, 2019

On motion made and seconded the Minutes of the meeting held on July 30, 2019 was adopted.

3. **DISCUSSION AGENDA:**

a. **New York Power Authority and Canal Corporation – Appointment of Treasurer**

The President and Chief Executive Officer provided the following report:

SUMMARY

The members of the Governance Committee are requested to recommend to the Authority's Trustees and the Canal Corporation's Board of Directors, the appointment, effective immediately, of Christina M. Reynolds as Treasurer, with an annual salary of \$210,000.

BACKGROUND AND DISCUSSION

The appointment of officers is governed by Article IV of the Authority's Bylaws, which provides that the officers shall be appointed by formal resolution adopted by the Trustees upon the recommendation of the Governance Committee at any annual, regular or special meeting of the Board of Trustees. The Authority's Governance Committee Charter further provides that the Committee shall review and make recommendations to the Board of Trustees concerning the election and compensation of all officers, consistent with the Bylaws, the needs of the Authority, good organizational management practices and such other criteria the Committee deems appropriate.

The Canal Corporation's Bylaws, Article IV, provides that officers shall be appointed by formal resolution adopted by the Board of Directors at any regular or special meeting.

RECOMMENDATION

Pursuant to the Authority and Canal Corporation's Bylaws and the Authority's Governance Committee Charter, it is requested that the Governance Committee recommends that the Authority's Board of Trustees and the Canal Corporation's Board of Directors approve the appointment of Christina M. Reynolds as Treasurer, with an annual salary of \$210,000, effective immediately.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below."

Mr. Adam Barsky provided highlights of staff's recommendation to the Committee. He said an extensive search for a Treasurer was conducted and it was agreed that Christine Reynolds, who has experience both in the energy and banking sectors, would be the best fit for the position which includes the management of the Authority's energy efficiency loan portfolio.

On motion made by Member John Koelmel and seconded by Member Michael Balboni, the following resolution, as submitted by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That pursuant to Article IV, of the Authority and Canal Corporation's Bylaws, the Governance Committee hereby approves the recommendation for adoption, by the Authority's Board of Trustees and the Canal Corporation's Board of Directors, of the appointment of Christina M. Reynolds as Treasurer, effective immediately, at an annual salary of \$210,000, to hold office until her successor is chosen and qualified or her earlier removal, resignation or death.

b. New York Power Authority and Canal Corporation – Committee Appointments

The Chairman submitted the following report.

“SUMMARY

The Governance Committee is requested to review the committee appointments indicated below and to recommend its adoption to the Authority’s Trustees and the Canal Corporation’s Board of Directors.

BACKGROUND and DISCUSSION

The following changes in committee composition are recommended for adoption (Change indicated in **bold**.)

Audit Committee

John R. Koelmel, Eugene L. Nicandri (Chair), Tracy B. McKibben, Anthony J. Picente, Jr., **Michael A.L. Balboni**, Dennis G. Trainor

Finance Committee

John R. Koelmel, **Eugene L. Nicandri**, Tracy B. McKibben (Chair), **Anthony J. Picente**, Jr., Michael A.L. Balboni, Dennis G. Trainor

Governance Committee

John R. Koelmel, Eugene L. Nicandri, **Tracy B. McKibben**, **Anthony J. Picente**, Jr., Michael A.L. Balboni, **Dennis G. Trainor (Chair)**

Cyber and Physical Security Committee

John R. Koelmel, Eugene L. Nicandri, Tracy B. McKibben, Anthony J. Picente, Jr., Michael A.L. Balboni (Chair), **Dennis G. Trainor**

RECOMMENDATION

I recommend the approval of the above-requested action by adoption of the resolution below.”

On motion made by Member Eugene Nicandri and seconded by Member Michael Balboni, the following resolution was unanimously adopted.

RESOLVED, That the Governance Committee recommends that the Authority’s Trustees and the Canal Corporation’s Board of Directors adopt the following Committee Appointments:

Audit Committee

John R. Koelmel, Eugene L. Nicandri (Chair), Tracy B. McKibben, Anthony J. Picente, Jr., Michael A.L. Balboni, Dennis G. Trainor

Finance Committee

John R. Koelmel, Eugene L. Nicandri, Tracy B. McKibben (Chair), Anthony J. Picente, Jr., Michael A.L. Balboni, Dennis G. Trainor

Governance Committee

John R. Koelmel, Eugene L. Nicandri, Tracy B. McKibben, Anthony J. Picente, Jr., Michael A.L. Balboni, Dennis G. Trainor (Chair)

Cyber and Physical Security Committee

John R. Koelmel, Eugene L. Nicandri, Tracy B. McKibben, Anthony J. Picente, Jr., Michael A.L. Balboni (Chair), Dennis G. Trainor

4. **Next Meeting**

Acting Chair Dennis Trainor said that the next regular meeting of the Governance Committee is to be held on Tuesday, March 31, 2020 at a time to be determined.

Closing

On motion made by Member Michael Balboni and seconded by Member John Koelmel, the meeting was adjourned by the Acting Chair of the Committee at approximately 8:45 a.m.

Karen Delince

Karen Delince
Corporate Secretary