



**MINUTES OF THE JOINT MEETING
OF THE FINANCE and RISK COMMITTEE
November 15, 2022**

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance and Risk Committee held via videoconference at approximately 8:32 a.m.

Members of the Finance Committee present were:

Tracy B. McKibben - Chair
John R. Koelmel
Anthony Picente, Jr.
Dennis Trainor
Bethaida González

Michael Balboni - Excused

Also in attendance were:

Justin E. Driscoll	Interim President and Chief Executive Officer
Philip Toia	President – NYPA Development
Adam Barsky	Executive Vice President and Chief Financial Officer
Sarah Salati	Executive Vice President and Chief Commercial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Kristine Pizzo	Executive Vice President and Chief Human Resources & Administrative Officer
Lori Alesio	Interim Executive Vice President & General Counsel – Legal Affairs
Daniella Piper	Regional Manager and Senior Vice President – Niagara Project
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology
Patricia Lombardi	Senior Vice President – Project Delivery
Keith Hayes	Senior Vice President – Clean Energy Solutions
Joseph Leary	Senior Vice President & Senior Advisor
Karen Delince	Vice Present and Corporate Secretary
John Canale	Vice President – Strategic Supply Management
Shirley Marine	Vice President – Enterprise Shared Services
Anne Reasoner	Vice President – Budgets & Business Controls
Susan Watson	Assistant General Counsel – Relicensing & Implementation
Brian Chan	Director – Market Analysis and Hedging
Eric Firnstein	Director – Labor Relations
Earl Faunlagui	Sr. Director – Market and Commodities Risk
Thomas Spencer	Sr. Director – Enterprise & Operational Risk
Carley Hume	Chief of Staff – Executive Office
Andrew Pelletier	Manager – Corporate Real Estate
Christopher Vitale	Financial Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Project Coordinator - Corporate Secretary

Chairperson Tracy McKibben presided over the meeting. Corporate Secretary Delince kept the Minutes.

Introduction

Chairperson Tracy McKibben welcomed committee members and the Authority’s senior staff to the meeting. She said that the meeting has been duly noticed as required by New York State’s Open Meetings Law and called the meeting to order pursuant to Section B(4) of the Finance Committee Charter.

1. Adoption of the November 15, 2022 Proposed Meeting Agenda

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

Conflicts of Interest

Chairperson McKibben and Members Koelmel, Picente, Trainor, and González declared no conflicts of interest based on the list of entities previously provided for their review.

2. Motion to Conduct an Executive Session

On motion made by Member Dennis Trainor and seconded by Member John Koelmel, an Executive Session was held to discuss the financial and credit history of a particular corporation pursuant to §105(f) of the New York State Public Officers Law.

3. Motion to Resume Meeting in Open Session

On motion made by Member Dennis Trainor and seconded by Member Bethaida González, the meeting resumed in open session.

Chairperson McKibben said that no votes were taken during the Executive Session.

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Risk & Resilience Officer Report

Mr. Earl Faunlagui, Senior Director of Market and Commodities Risk, said that as part of the governance on the Merchant Hedging Portfolio, Commercial Operations presents a strategy to the Enterprise Risk and Resilience Management Committee (“ERRMC”), to which Risk Management provides analysis and concurrence. As part of program governance and transparency, Mr. Bryan Chan, Director of Market Analysis and Hedging, will provide a report on the program that was approved last month.

2023 Merchant Gross Margin Multi-Year Hedging Strategy

Mr. Bryan Chan, Director of Market Analysis and Hedging, provided an informational update on behalf of the Enterprise Risk Management (“ERM”) and Commercial Operations team on the Hedging Program which was originally delegated to the Authority via memorandum to the Trustees on October 29, 2002.

The Hedging Program was established as a tool to mitigate the energy market's price volatility. In 2020, the Authority established a multi-year hedging strategy, layering hedges over a period of time, financially protecting the Authority's merchant portfolio at regular intervals, regardless of price, over the course of three years, to line up with NYPA's budgeting process. Market conditions continue to change; however, the underlying principle behind this program is risk reduction of the merchant gross margin revenues to provide budget stability.

Hedging Dampens Price Volatility

If the Authority's portfolio remains unhedged, the valuation of the portfolio will fluctuate. In a rising market, there can and will be missed opportunities. In a declining market, hedges will provide protection that will mitigate, but not eliminate, downside risks. The strategy in place will stabilize revenues and minimize downside risks.

2022 Merchant Hedging Strategy Review

The Authority experienced a rising market and high prices this year. Using prior years' experiences, and commercial acumen, the Authority capitalized on the elevated market prices by hedging ahead of schedule.

A key highlight is the daily market communications with counterparties and brokers who are now reaching out to the Authority for deals which has, and will, lead to new opportunities in the future.

Trading Activity

The Trade Execution Program started in 2020, highlighting the dollar cost averaging strategy. In 2021 and 2022, the large trade count stabilized. Since its inception, the team actively steered trading away from exchanges and towards the over the counter ("OTC") market to avoid added brokerage costs to benefit the Authority.

Enterprise Risk & Resilience Management Committee Approved 2023 Strategy

The ERRMC approved the 2023 Merchant Volumetric Multi-Year Market Risk Hedging Strategy which includes decreasing energy minimum hedging percentages in the prompt year. This is offset by acceleration of the targets to be achieved by the end of June for additional review.

The team will continue its disciplined approach in stabilizing the portfolio. As stated earlier, communication and collaboration with the internal partners from Risk Management and Finance groups are critical. Any substantial changes will be communicated to the ERRMC throughout the year, reaffirming the fundamental success and continuation, as well as ongoing prudence of the Hedging Program and Strategy.

Risk Management: Market Commodities & Credit

Mr. Earl Faunlagui, Senior Director of Market & Commodities Risk provided a report on the governance activities the Market Commodities and Credit team performs. He said that the Risk Management team validates the hedge strategies to see if they are meeting the goals, and, as previously mentioned, rather than planning to achieve the hedge goals by August, it was moved earlier to June as a checkpoint to determine if further hedging would be needed for the portfolio.

He continued that, as Commercial Operations begins to execute its activities, the Market & Commodities team reviews the portfolio daily, providing an independent valuation of the assets and projected revenues. In addition, the team continually assesses the effectiveness of the instruments in use to determine if the relationship between the products and the market risks continue to be correlated, meaning that risk exposures are being mitigated.

A key point is that the current activities being monitored are within the approved strategy and in conformance with the current prescribed guardrails of the program, including transaction limits and tenure of up to four years.

Regarding the counterparties, to protect the Authority, the team has limited transactions to only executing with quality counterparties and the Authority currently has no exposure to non-rated and/or non-invested counterparties. In addition, the team plans on continuing this practice to leverage the Authority's credit rating and to use only quality counterparties.

ii. Chief Financial Officer Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the 9 plus 3 Month's Forecast. He said that this information is the basis of setting the Authority's preliminary 2023-2026 Budget and Financial Plan.

Year-to-Date Actuals through September 30, 2022

For the period ending September 30, 2022, Net Income was \$108 million exceeding the target of \$41 million. Expenses have mainly tracked according to the budget, overall, with the exception of the monetized funds, which is a result of increased tariff revenues for certain customer regions. These results are driven by increased energy prices, as well as increased transmission revenues from what was originally planned in the budget.

2022 Year-End Projection (January – December 2022)

The forecast at the end of the year is in the range of \$110 million to \$135 million. To date, it is expected to be \$118 million. These projections set the stage for the Authority's Four-Year Budget Plan. In addition, energy prices are higher, and expected transmission revenues are projected to be higher; these are the driving forces for the Budget Plan.

iii. New York Power Authority and New York State Canal Corporation Filing of the Preliminary 2023-2026 Financial Plan

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the New York Power Authority and New York State Canal Corporation's Preliminary 2023-2026 Financial Plan to the members. He said that the Authority is making sure that it is providing the resources necessary to achieve the outcomes and is aligning its strategies with the allocation of resources. The Authority is also allocating resources to mitigate various risks as well as making sure that the allocations are in connection with its financial resources, human resources, and human capital to drive all of those outcomes.

Mr. Barsky requested that the members recommend the Board of Trustees' approval of the filing of the 2023-2026 Financial Plan.

On motion made by Member Dennis Trainor and seconded by Member John Koelmel, staff's recommendation for the approval of the filing of the Authority and Canal Corporation's Preliminary 2023-2026 Financial Plan was unanimously adopted.

iv. Quarterly Release of Funds in Support of the New York State Canal Corporation

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that the members are requested to recommend the Board of Trustees' approval of \$27 million representing the first quarter 2023 release of funds in support of the operations of the New York State Canal Corporation.

On motion made by Member Dennis Trainor and seconded by Member Anthony Picente, Jr., the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees authorize the release of up to \$27.0 million in funding to the Canal Corporation to support operations of the Canal Corporation in calendar year 2023, as discussed in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm the amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's Bond Resolution, that the amount of up to \$27.0 million in funding as described in the report is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented, and that the release of such amount is feasible and advisable; and be it further

RESOLVED, That Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, 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 Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable to effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

v. Release of Funds in Support of the Residential Consumer Discount Program Created in Connection with the Recharge New York Power Program

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said staff is requesting that the members recommend the Board's approval of the release of funds in support of the Residential Senior Discount program in

connection with the Recharge New York Power program. He said that the program was created in March 2011, and the funding level has been \$30 million per year since 2017. The members discussed the feasibility of the funding level and Interim President Justin Driscoll said that staff will review this allocation and provide more details and recommendation to the members at the next meeting.

On motion made by Member Dennis Trainor and seconded by Member Anthony Picente, Jr., the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted, pending further review by staff as regards the allocation to support the program.

RESOLVED, that the Finance and Risk Committee hereby recommends that the Trustees authorize the release of \$30.0 million from the Operating Fund during 2023 to support the monthly Residential Consumer Discount Program as authorized by Chapter 60 of the Laws of 2011 and as discussed in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, that the amount of \$30.0 million to be used for the Residential Consumer Discount Program described herein is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, that as a condition to making the payments specified in the foregoing resolutions, on the day of such payment the Executive Vice President and 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 Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Treasurer, the Corporate Secretary and all other officers of the Authority be, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable to effectuate the foregoing resolutions, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

vi. Release of Funds for Initial Capitalization of the NYPA Captive Insurance Company

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that staff is requesting that the members recommend the Board's approval of the release of funds for the initial capitalization of the NYPA Captive Insurance Company.

He continued that the Authority received legislative approval to form a Captive Insurance Company and part of that regulatory approval is to ensure that the Authority have the initial capital funding available for the Captive Insurance Company, \$100 million. He said that this is not an expense for the Authority, but rather an investment or capitalization of a subsidiary, and will allow the Authority to

achieve the various coverages now, and in the future, particularly as it relates to accessing the Federal Terrorist Risk Insurance pool.

On motion made by Member Dennis Trainor and seconded by Member Anthony Picente, Jr., the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously approved.

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees authorize the release of \$100 million in funding for the initial capitalization of NYPA Captive Insurance Company, as discussed in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm the amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's Bond Resolution, that the amount of \$100 million in funding as described in the report is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented, and that the release of such amount is feasible and advisable; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, the Executive Vice President and Chief Financial Officer 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 Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable to effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

b. Utility Operations

i. Collective Bargaining Agreement between the Authority and Local Unions 2032 and 2104 of the International Brotherhood of Electrical Workers Union, AFL-CIO

Mr. Eric Firnstein, Director of Labor Relations, provided highlights on the Collective Bargaining Agreement between the Authority and Local Unions, 2032 and 2104 of the International Brotherhood of Electrical Workers ("IBEW"). He said that the current agreement expired on March 31, 2022. The term of the new agreement, if approved, will have an effective date of April 1, 2022 and will expire on July 31, 2027. The agreement is a 64-month agreement, and it covers 550 represented employees at the

Authority's Blenheim-Gilboa Pumped-Storage Project, Clark Energy Center, Niagara Power Project, and St. Lawrence-FDR Power Project.

He continued that, over the year, the parties engaged in extensive negotiations and reached a tentative Memorandum of Understanding on October 7, 2022. It was ratified by the union membership on October 27, 2022. The new agreement provides for general wage increases averaging about 3.2 percent per year. The Authority gained important modifications and health coverage for post-Medicare retirees, as well as a significant reduction in wage cost for craft employees. There were other enhancements and modifications that were agreed upon which covered wages, benefits, retiree medical, per diem, other enhancements, and holidays. He added that the cost of the contract will be reflected in the 2023 budget and the 2023-2026 Financial plan. He ended that both parties agreed on the tentative Agreement and staff is requesting that the members recommend the Board's approval of the Agreement.

On motion made by Member Dennis Trainor and seconded by Member Bethaida González, the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously approved.

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees approve that the Chief of Staff to the Chief Operations Officer and Director of Labor be, and hereby is, authorized on behalf of the Authority to execute a Collective Bargaining Agreement with Local Unions 2032 and 2104 of the International Brotherhood of Electrical Workers covering specified operating and maintenance employees of the Authority's facilities with changes to that Agreement. This is subject to approval of the Executive Vice President and Chief Operating Officer and the Interim Executive Vice President and General Counsel; and be it further

RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and 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 Interim Executive Vice President and General Counsel.

c. Commercial Operations

i. Erie Canal Harbor Development Corporation Industrial Incentive Award Payment Acceleration

Mr. Keith Hayes, Senior Vice President of Clean Energy Solutions, provided highlights of the Erie Canal Harbor Development Corporation's ("ECHDC") Industrial Incentive Award ("IAA"). He said that IAAs are funded through net revenues from the sale of Expansion Power, which source is from the Niagara Power Project, in total 250 MW.

In 2010, the Erie Canal Harbor Development Corporation received an IAA with annual payments from NYPA of \$3.7 million, scheduled through 2029. NYPA has already disbursed \$44.4 million and approximately \$29.6 million is left to be disbursed. ECHDC provides NYPA with an annual Economic Development Plan of where the funds are spent to support economic development projects in accordance with the IAA agreement.

The project(s) aim to revitalize Buffalo's inner harbor creating waterfront vitality. The project supports residential, commercial, retail, and cultural elements in downtown Buffalo, also known as the

Canal Site Development Project. ECHDC has requested that NYPA accelerate the balance of payments under this agreement to design construction projects already underway. In this case, NYPA would buy them out of the balance of the 2010 agreement based on a 4.75 percent discount rate with a lump-sum payment of \$27.1 million.

On motion made by Member John Koelmel and seconded by Member Dennis Trainor, the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously approved.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve a modification to the current Economic Development Plan for the Industrial Incentive Awards to authorize the use of an existing Industrial Incentive Award ("IIA") made to the Erie Canal Harbor Development Corporation ("ECHDC"), for the purpose of supporting ECHDC's additional economic development and revitalization activities at the Buffalo Waterfront; and (2) approve a modification to the ECHDC IIA to provide for acceleration of the remaining unpaid portion of the IIA to provide a lump-sum payment to ECHDC of \$27.1 million within thirty (30) days of the execution of the amended IIA Agreement; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer and all other officers of the Authority 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 Interim Executive Vice President and General Counsel.

5. CONSENT AGENDA:

On motion made by member Anthony Picente, Jr. and seconded by member Dennis Trainor, the Consent Agenda was unanimously adopted.

a. Financial Operations

i. Enterprise Risk & Resilience Management Committee (ERRMC) Charter Revision

On motion made and seconded, the following resolution as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees adopt the amended Enterprise Risk and Resilience Committee ("ERRMC") Charter; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be authorized and directed, for and in the name and on behalf of the Authority, to do any and all things, take any and all actions and execute and deliver any and all certificates and agreements and other documents that they, or any of them, may deem necessary or

advisable to effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

ii. **Review and Approval of Amended Investment Policy Statement for the Other Post-Employment Benefits Trust**

On motion made and seconded, the following resolution as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees adopt the amended Other Post-Employment Benefits Trust Investment Policy Statement to both support the continued growth and strengthen the fiduciary control of the Trust as discussed in the report of the President and Chief Executive Officer, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the Interim President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable to effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

iii. **Extension of \$700MM 2019 Revolving Credit Agreement dated as of January 16, 2019, as amended, and the \$250MM 2020 Revolving Credit and Note Purchase Agreements, each dated April 22, 2020, as amended**

On motion made and seconded, the following resolution as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance and Risk Committee recommends that the Trustees approve the extension of the 2019 Revolving Credit Agreement, the 2020 Revolving Credit Agreement, and the 2020 Note Purchase Agreement for terms not longer than three years from the current respective expiration dates thereof as discussed in the report of the Interim President and Chief Executive Officer; with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the Interim President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby; and be it further

RESOLVED, that the Finance and Risk Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be

authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable to effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

b. NYPA Development

i. Transmission Right of Way Consulting Services – Contract Award

On motion made and seconded, the following resolution as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk 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 two (2) Services Value Contracts, one each to AECOM USA, Inc. and TRC Engineers, Inc., to provide real estate support services to meet the Authority’s increased enterprise-wide real estate needs resulting from increased transmission development and inclusive of VISION2030 initiatives, with an aggregate funding amount of \$15 million for a five-year term; and be it further

RESOLVED, That the Authority will use Capital Funds which may include proceeds of debt issuances, to finance the costs for the Transmission Right-of-Way consulting services project.

<u>Contractors</u>	<u>Funding Request</u>
	<u>\$15,000,000</u> (aggregate funding)
TRC Engineers, Inc. Liverpool, NY	
AECOM USA, Inc. New York, NY	

RFP # Q22-7338CC

AND BE IT FUERTHER RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer and all other officers of the Authority 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 Interim Executive Vice President and General Counsel.

c. Approval of the Minutes of the Joint Meeting held on September 15, 2022

On motion made and seconded the Minutes of the joint meeting held on September 15, 2022 were unanimously adopted.

6. Next Meeting

Chairperson McKibben stated that the next regular meeting of the Finance and Risk Committee will be held on January 17, 2023.

Closing

On motion made by Member Dennis Trainor and seconded by member John Koelmel, the meeting was adjourned by at approximately 10:32 a.m.

Karen Delince

Karen Delince
Corporate Secretary