



**MINUTES OF THE JOINT MEETING
OF THE FINANCE COMMITTEE
May 7, 2024**

Table of Contents

<u>Subject</u>	<u>Page No.</u>
Introduction	2
1. Adoption of the May 7, 2024 Proposed Meeting Agenda	2
2. Motion to Conduct an Executive Session	2
3. Motion to Resume Meeting in Open Session	2
4. DISCUSSION AGENDA:	2
a. Financial Operations	2
i. Chief Financial Officer’s Report	2
ii. Release of Funds in Support of the New York State Canal Corporation for Q3 2024 Resolution	3
iii. Release of Funds in Support of Any Lawful Corporate Purpose of the Authority Resolution	4
iv. Authority-Wide Contingent Staffing Target Value Increase Resolution	5
b. Legal Affairs	5
i. Workforce Development Funding – Authorization to Release Funds Resolution	5
c. Utility Operations	7
i. White Plains Office Garage Deconstruction Project Contract Award and Capital Expenditure Authorization Resolution	7
ii. Transformers and Shunt Reactors Recommendation for Award and Additional Authorization Request Resolution	9
iii. State-Wide Canal Dam Safety Engineering Support Services – Contract Award Resolution	10

<u>Subject</u>	<u>Page No.</u>
iv. On-Demand Infrastructure Work to Canals Facilities – Contract Award Resolution	11
5. CONSENT AGENDA:	12
a. Utility Operations	12
i. Astoria Annex Shunt Reactors Replacement Project Capital Expenditure Authorization Resolution	12
ii. Robert Moses Niagara Power Project Superstructure Bridge Replacement Capital Expenditure Authorization Resolution	12
b. Governance	13
i. Approval of the Joint Meeting Minutes held on March 12, 2024	13
6. Next Meeting	13
Closing	13

Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference at approximately 8:30 a.m.

Members of the Finance Committee present were:

John Koelmel - Chair
Dennis Trainor
Michael Cusick
Cecily Morris
Lewis M. Warren, Jr.
Laurie Wheelock

Bethaida González - Excused

Also in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
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 Innovation Officer
Lori Alesio	Executive Vice President & General Counsel – Legal Affairs
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology Officer
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Joseph Leary	Senior Vice President and Senior Advisor – Executive Office
David Mellen	Senior Vice President and Regional Manager
John Canale	Senior Vice President – Strategic Supply Management
Patricia Lombardi	Senior Vice President – Project Delivery
Angela Gonzalez	Senior Vice President – Internal Audit
Karina Saslow	Senior Vice President – Human Resources
Charles Imohiosen	Senior Vice President, Communications and External Affairs
John Canale	Senior Vice President Strategic Supply Management
Andrew Boulais	Vice President of Project and Construction Management
Girish Behal	Vice President of Project and Business Development
Karen Delince	Vice Present and Corporate Secretary
Carley Hume	Chief of Staff and Vice President of Policy
Victor Costanza	Interim Chief Info Security Officer
Christopher Vitale	Director – Projects
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

Chair John Koelmel presided over the meeting. Corporate Secretary Delince kept the Minutes.

Introduction

Chair John Koelmel welcomed committee members and the Authority's senior staff to the meeting. He 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 May 7, 2024 Proposed Meeting Agenda

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., the agenda for the meeting was adopted.

Conflicts of Interest

Chair Koelmel and members Trainor, Morris, Wheelock, 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

On motion made by member Cecily Morris and seconded by member Dennis Trainor, 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 Michael Cusick, the meeting resumed in Open Session.

Chair Koelmel stated that no votes were taken during the Executive Session.

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the report to the members.

Year-to-Date Actuals through March 31, 2024

Through the first quarter of 2024, the Authority is ahead of its budget target (\$24 million vs the target of \$10 million), the components of which are:

- Generation revenues are ahead of budget. This was due mainly to higher water flow and higher generation which was offset by lower energy prices.
- The price of natural gas decreased significantly; however, the Authority's positive hedge settlements have offset the decrease in energy prices.
- To date, Transmission is behind schedule. This was due mainly to the HTP line (the line under the Hudson River that goes from PGM in New Jersey into Zone J in New York City) which did not perform as well as originally forecasted. However, the prediction is that transmission revenues will exceed the target at the end of the year.
- Operating Expenses are on target.
- Interest Income is ahead of the target due to investments performing well resulting in high yields.

2024 Year-end Projection

Margins – Generation outperforming the targets.

Margins – Transmission – exceeding the target by approximately \$24 million. This is primarily driven by the Authority's recent FERC filing which will have a positive impact on transmission revenues.

Net Income

The Authority is raising its year-end forecast from the original target of approximately \$121,000 to approximately \$150,000.

Canal Corporation

Mr. Barsky reported that the State's budget has been finalized and Canal Corporation will be receiving \$50 million in capital funds for Canals' infrastructure as well as \$1.5 million to conduct water resource modelling.

ii. Release of Funds in Support of the New York State Canal Corporation for Q3 2024

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 Finance Committee recommend that the Board of Trustees approve the release of \$27 million in funding to the New York State Canal Corporation ("Canal Corporation") to support its operations.

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

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 Q3 2024, as discussed in the 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 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 report, on the day of such payments, either 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 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.

iii. **Release of Funds in Support of Any Lawful Corporate Purpose of the Authority**

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 Finance Committee recommend that the Board of Trustees approve the release of funds to take advantage of the current market conditions which will realize significant savings for the Authority.

On motion made by member Cecily Morris and seconded by member Dennis Trainor, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Trustees authorize the release of up to \$300 million in funding to support any lawful corporate purpose of the Authority, as discussed in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority 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"), that the amount of up to \$300 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 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 Trustees affirm that as a condition to making the payments specified in the

report, on the day of such payments, either 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 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 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. Authority-Wide Contingent Staffing Target Value Increase

Ms. Christine Prendergast, Manager, Contingent Workforce Program, provided highlights of staff's recommendation to the members. She said that in order to keep pace with business needs, staff is requesting that the Finance Committee recommend that the Board of Trustees approve an additional \$45 million in funding for the Authority-wide Contingent Staffing contracts. She said that the Authority-wide Contingent Staffing contracts are for one of two contracts that serve the Contingent Workforce Program; the other is Information Technology. The purpose is to provide staff augmentation for labor gaps and Project Delivery insurance.

Ms. Prendergast continued that the program is 2½ years into a five-year agreement and 92% of the funds has been expended; this equates to approximately \$22 million of the \$24 million originally awarded. The 2024 budgeted spend for the Authority-wide contracts is \$14.6 million. There has been an increase in demand for the program and a projected increase factoring NYPA's renewable ambitions, transmission, VISION2030 and other legacy goals. With the increased funding, based on average rates, it can bring in more than 140 contingent workers annually, or 300 to the end of the contracts. The contracts, to date, have brought in more than 200 contingent workers to support areas in Finance, Project Management, Engineering, Planning, and Change Management. She ended that staff is requesting an additional \$45 million for the NYPA Authority-wide contracts through November 2026.

Following discussions, the members requested additional information and agreed that consideration of staff's request be deferred to the May 21, 2024 Board meeting.

b. Legal Affairs

i. Workforce Development Funding – Authorization to Release Funds

Ms. Lori Alesio, Executive Vice President and General Counsel, provided highlights of staff's recommendation to the members. She said that, as part of its expanded authority, NYPA committed to fund up to \$25 million annually, for workforce development in the renewable energy field. Since that time, the Authority successfully entered into a Cooperation Agreement with the Department of Labor, partnering with them on certain workforce training initiatives. As part of that agreement, the members will be requested to consider and approve any initiatives, either jointly or independently, of each other. To this end, the members' approval is requested for two initiatives each that the Department of Labor and the Power Authority would like to move forward on for a total of \$11.6 million.

Department of Labor

The Department of Labor (“DOL”) is requesting approval to move forward on a workforce training initiative that will expand upon already existing and established clean energy training programs, with a focus on disadvantaged communities. This Request for Proposal (“RFP”) will cost \$5 million of which \$2.5 million will be spent on training and employment and \$2.5 million dedicated to wraparound services.

In response to the RFP that DOL plans to issue, the eligible projects will expand or create training or pre-apprenticeship programs in areas such as building electrification, heat pumps, geothermal building, and advanced building controls. It will also extend to electric vehicle charging station installations and repairs, as well as job opportunities in the energy-intensive industries such as metal processing and chip making.

The training initiative also includes wraparound services which are essential in order for participants to overcome barriers that make it difficult, or sometimes impossible, for them to take advantage of the training and employment opportunities. These services include assistance with transportation, childcare, stable housing, food, and mental health services. It also includes providing essential tools and training that the participants may need to attend the training.

The DOL is also requesting that the Authority move forward with a \$4 million fund for the local workforce planning boards (\$2 million for the residential worker and \$2 million for the traditional or transitional worker). These funds will be made available to transition workers from fossil fuel work to the Clean Energy field. Regarding the residential worker, the funds will up-skill workers in areas of weatherization, building performance, retrofitting and wraparound services.

NYPA

The Power Authority’s two programs are the Clean Energy Workforce Training (“CEWT”) initiative and Say Yes Buffalo.

Clean Energy Workforce Training

NYPA plans to issue an RFP to work with training providers to develop training opportunities, pre-apprentice, and apprenticeship opportunities, as well as certificate programs. NYPA also plans to focus on the traditional utility worker, as well as residents in disadvantaged communities, in order to provide the residents a pathway for employment in the Clean Energy field. NYPA’s program will, however, be regionally focused on its projects as opposed to the Department of Labor, which is statewide.

NYPA is also including wraparound services as part of the RFP because the Authority believes it is essential for people to attend the training programs. This program is all-inclusive since it is more regionally located and restricted. Staff is seeking the Board’s approval for \$2 million for this program.

Say Yes Buffalo, Inc.

Say Yes Buffalo is a \$600,000 grant program that places recent High School graduates in a one- to three-year structured work-based learning apprenticeship, where they are mentored by seasoned professionals of industry employers in the Buffalo area that have committed to hire and train program participants.

The program provides underserved youths in Buffalo equitable access to jobs where they have room to grow. At the completion of the program, apprentices earn a certificate and are prepared to move into a full-time job. Say Yes Buffalo also creates a connection between the apprentice and the community in which they live.

Staff is requesting this grant as a Pilot Program with the expectation that, as the program matures, NYPA can expand it by recruiting staff of Say Yes Buffalo go out to NYPA’s customers in the Buffalo area and encourage them to participate in the program and make commitments to hire and train participants to work in their industries. The staff is hopeful that the Say Yes Buffalo program can expand to other parts of the state.

Staff is also requesting the members' approval of the four initiatives and authorization to release funding in the amount of \$11.6 million for the Workforce Development Program. The members will be provided with updates on the progress of all the initiatives.

On motion made by member Dennis Trainor and seconded by member Cecily Morris, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding for the New York State Department of Labor ("DOL") Workforce Training Initiative and the two DOL Funds, as detailed in the report of the President and Chief Executive Officer, for a total of \$9 million; and be it further

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees authorize and approve funding for: (1) the initial phase of the Authority's Clean Energy Workforce Training Initiative as described in the report, in the amount of \$2 million, and (2) a pilot program opportunity with Say Yes Buffalo Scholarship, Inc. ("SYB") to fund the SYB Youth Apprenticeship Program as described in the report, in the amount of \$600,000; 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 aggregate amount of \$11.6 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 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 report, on the day of such payments, either 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 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 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. Utility Operations

i. White Plains Office Garage Deconstruction Project Contract Award and Capital Expenditure Authorization

Ms. Patricia Lombardi, Senior Vice President of Project Delivery, provided highlights of staff's recommendation to the members. She said that the Finance Committee is requested to recommend the Board of Trustees' approval of staff's recommendation for capital expenditures in the amount of \$28.7 million and a two-year design-build contract award in the amount of \$14.7 million to Hudson Meridian Construction Group to implement the White Plains garage deconstruction project.

In 2021, following code-required structural inspections, the White Plains office garage was closed for occupancy due to numerous deficiencies. Following the closure, several alternatives were explored, and a new project commenced to demolish the existing structure, construct a new garage, repair portions of the garage that are underneath the building tower, along with exterior plaza improvements, including stormwater management and landscaping.

In January 2023, a Request for Proposals was issued and in May three proposals were received. Following evaluations of those proposals, the scope of the project was reduced to garage deconstruction and repairs underneath the building tower, only.

In December 2023, in response to a post-bid addendum, three revised proposals were received and evaluated. Hudson Meridian was deemed the lowest-cost and best value bidder and is recommended for the contract award.

The requested capital expenditures for this project are included in the approved long-range plan and will be used for Hudson Meridian's design-build contract for direct costs including permitting, special inspections, monitoring and a third-party owner's engineer supporting oversight of the design-build contract, indirect costs, and allowance for soil remediation handling, if required. This project is scheduled to be substantially completed by the end of 2025.

On motion made by member Lewis Warren, Jr. and seconded by member Dennis Trainor, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, the release of additional capital expenditures in the amount of \$28,741,824 for the White Plains Office Garage Deconstruction Project; and be it further

RESOLVED, that the Finance 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 a two-year design-build construction services contract to Hudson Meridian Construction Group LLC located in New York, New York, in the amount of \$14,759,280.36 to implement the aforementioned project; and be it further

RESOLVED, that the Finance Committee recommends that the Authority approve the use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare, in accordance with Treasury Regulation Section 1.150-2, the Authority's 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 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 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. **Transformers and Shunt Reactors Recommendation for Award and Additional Authorization Request**

Ms. Patricia Lombardi, Senior Vice President of Project Deliver, provided highlights of staff's recommendation to the members. She said staff is requesting that the Finance Committee recommend the Board of Trustees' approval of staff's recommendation for three equipment value contracts to HICO, Hyundai and QSI doing business as Pennsylvania Transformer Technology, and an increase in authorized funding in the amount of \$100 million.

She continued that at their March 2022 meeting, the Board of Trustees approved two value contracts to Hitachi Energy USA and Royal SMIT Transformers to design, fabricate and deliver substation transformers and shunt reactors in the aggregate amount of \$110 million and for a term of ten years. Services under these contracts also included the assessment and repair of existing transformers and shunt reactors, if needed.

There are numerous projects in the Authority's current and long-range plan that have identified needs for new transformers and shunt reactors. Having these contracts in place allows the Authority the flexibility to competitively mini-bid amongst this pool once a specific project or scope-of-work has been approved for implementation.

Current projects that are and will continue to withdraw funds from this pool of contracts include Smart Path Connect, East Garden City Substation Upgrade, and the replacement of the shunt reactors at Astoria Annex. The capital expenditure for the Astoria Annex project is a separate item before the Finance Committee on the Consent Agenda.

In 2022, five suppliers submitted proposals in response to a Request for Proposal ("RFP"). At that time, only the two suppliers mentioned earlier were recommended and approved for an award because additional information was needed for the remaining three suppliers to be deemed fully qualified as required by the Authority's commercial and technical requirements.

Since that time, Authority staff and the remaining three vendors have worked collaboratively, and staff is now recommending that these vendors be approved for value contracts. Additionally, other projects have been identified that require this equipment. As such, additional funding in the amount of \$100 million is requested, bringing the total authorized amount to \$210 million.

The term of the three value contracts will be 92 months, or approximately 7-1/2 years. The expiration date will be 2032, the same as the two initial value contracts previously approved.

On motion made by member Lewis Warren, Jr., and seconded by member Dennis Trainor, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, an increase in authorization for the Transformer and Shunt Reactor Value Contract in the amount of \$100 million for a total aggregate amount of \$210 million and the additional award of equipment value contracts to HICO America Sales & Technology, Inc. of Pittsburg, PA, HD Hyundai Electric America Corporation of Duluth, GA, and QSI, Inc. dba Pennsylvania Transformer Technology, LLC of Houston, TX, for a term of 92 months, as recommended in the report of the President and Chief Executive Officer; and be it further;

RESOLVED, that the Finance Committee recommends that the Authority approve the use of Capital or Operating Funds, as appropriate, which may include proceeds of debt issuances, to finance the costs of the projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare, in accordance with Treasury Regulation Section 1.150-2, the Authority's 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 projects described in the 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 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. **State-Wide Canal Dam Safety Engineering Support Services – Contract Award**

Mr. David Mellen, Regional Manager and Senior Vice President – Site Administration – Canals, provided highlights of staff's recommendation to the members. He said staff is requesting that the Finance Committee recommend the Board of Trustees' approval of staff's recommendation for contract awards for the Canal Corporation's dam safety engineering support services in the amount of \$40 million, in aggregate, for a five-year term, to AECOM USA, Inc., Colliers Engineers & Designers, GEI Consultants, Inc., Goldberg, Zoino and Associates d/b/a GZA, P.C., and Schnabel Engineering of New York.

He continued that this request is driven mostly by the significant amount of infrastructure at the Canal Corporation with approximately 1,000 water impounding structures, more than 100 DEC regulated dams, and almost 150 miles of canal embankments, in addition to hundreds of other types of assets.

The scope of the contract includes dam safety engineering support for a variety of circumstances including inspections, engineering analysis, modeling, and emergency action plan development. Additionally, this contract will allow Canal Corporation to comply with its Dam Safety Policy as well as the New York Codes, Rules and Regulations and the Environmental Conservation Law.

In October 2023, a Request for Proposals ("RFP") was advertised in the Contract Reporter, and 36 suppliers were invited to participate in the bid. Nine bids were received. Following the evaluation process, the aforementioned firms were contracted.

Mr. Mellen ended that the current agreement for these services was approved in 2021 for a five-year term and \$25 million. By the end of this year, the \$25 million will be fully committed. This request is for the next round of dam safety engineering support services.

On motion made by member Laurie Wheelock and seconded by member Dennis Trainor, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve an award of personal services contract(s) to provide State-Wide Canal Dam Safety Engineering Support Services for the Canal Corporation to the best value, technically qualified Suppliers, AECOM, Colliers, GEI, GZA, and Schnabel Engineering with a total aggregate funding value of \$40 million for a five-year term. The contract award is subject to the Trustees' approval at their next meeting; and be it further

RESOLVED, that the Authority will use capital or operating funds, as appropriate, which may include proceeds of debt issuances, to finance the costs of projects; 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. On-Demand Infrastructure Work to Canals Facilities – Contract Award

Mr. David Mellen, Regional Manager and Senior Vice President – Site Administration – Canals, provided highlights of staff's recommendation to the members. He said staff is requesting that the Finance Committee recommend the Board of Trustees' approval of a recommendation for the award of three contracts to CD Perry, LLC, Hohl Industrial Services, Inc., and Tioga Construction Co. Inc., respectively, in an aggregate amount of \$48,399,500. The current suite of contracts has been in place since 2018 for a five-year term, for approximately \$58 million. There have been several change orders to those contracts, and they have been extended to November of this year.

A relatively low balance of approximately \$6 million remain on the contracts. This request is for the next suite of contracts for another five years. The contracts will allow staff to address emergencies and time-sensitive work. This will also allow staff to quickly react to not only public safety issues, but also issues that may affect navigation or pose some risk to the environment. The current suite of contracts averages almost 30 assignments per year, with most of the assignments in the central and westward areas. Approximately two-thirds of the assignments fit into the emergent emergency categories.

There is also planned work that cannot wait for the typical project development process. Dam safety, navigation and infrastructure represent the three biggest areas where assignments may be made under this contract.

In November 2023, a Request for Proposal ("RFP") for this work was advertised in the Contract Reporter. Thirty-eight (38) suppliers were invited to participate in the process, and five proposals were received. Staff is recommending that three contracts be awarded to Tioga Construction Company, CD Perry, LLC and Hohl Industrial Services in the amount of \$48,399,500.

On motion made by member Laurie Wheelock and seconded by member Dennis Trainor, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve the contract awards to CD Perry, LLC, Hohl Industrial Services, Inc., and Tioga Construction Co., Inc. related to Canals On-Demand Infrastructure Work to Canals Facilities with a total aggregate funding value of \$48,399,500 for a contract term of five years, as recommended in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Authority will use capital or operating funds, as appropriate, which may include proceeds of debt issuances, to finance the costs of projects; 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:

On a motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the Consent Agenda was unanimously adopted.

a. Utility Operations

i. Astoria Annex Shunt Reactors Replacement Project Capital Expenditure Authorization

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, the additional capital expenditures in the amount of \$15.1 million to move forward with the Astoria Annex Shunt Reactors Replacement Project in accordance with, and as recommended in, the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include proceeds of debt issuances, to finance the costs of projects; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare, in accordance with Treasury Regulation Section 1.150-2, the Authority's 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 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.

ii. Robert Moses Niagara Power Project Superstructure Bridge Replacement Capital Expenditure Authorization

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, capital expenditures in the amount of \$13.6 million for the Robert Moses Niagara Power Project Superstructure Bridge Replacement Project in accordance with, and as recommended in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees approve the Authority's use of Capital Funds, which may include the proceeds of debt issuances, to finance the costs of the Project; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees declare, in accordance with Treasury Regulation Section 1.150-2, the Authority's 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 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.

b. Governance

i. Approval of the Joint Meeting Minutes held on March 12, 2024

On motion made and seconded the Minutes of the joint meeting held on March 12, 2024 were unanimously adopted.

6. Next Meeting

Chair John Koelmel stated that the next regular meeting of the Finance Committee will be held on Tuesday, June 25, 2024.

Closing

On a motion made by Member Dennis Trainor and seconded by member Cecily Morris, the meeting was adjourned at approximately 10:17 a.m.

Karen Delince

Karen Delince
Corporate Secretary