



**MINUTES OF THE JOINT MEETING
OF THE FINANCE and RISK COMMITTEE
November 16, 2021**

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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 8:00 a.m.

Members of the Finance Committee present were:

Tracy B. McKibben - Chair
John R. Koelmel
Eugene Nicandri
Dennis Trainor
Michael Balboni
Bethaida Gonzalez

Anthony Picente, Jr. - Excused

Also in attendance were:

Justin E. Driscoll	Interim President and Chief Executive Officer
Philip Toia	President – NYPA Development
Lori Alesio	Interim Executive Vice President and General Counsel
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Kristine Pizzo	Executive Vice President and Chief Human Resources & Administrative Officer
Sarah Salati	Executive Vice President and Chief Commercial Officer
Daniella Piper	Regional Manager and CTO
Saul Rojas	Regional Manager – Site Administration - SENY
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology Officer
Karen Delince	Vice President and Corporate Secretary
Adrienne Lotto Walker	Vice President and Chief Risk & Resilience Officer
Andrew Boulais	Vice President – Project & Construction Management
John Canale	Vice President – Strategic Supply Management
Ronald Carroll	Vice President – Product Dev Data Mgmt & Enterprise Arch
Ricardo DaSilva	Vice President – Strategic Operations
Eric Meyers	Vice President – Chief Information Security Officer
Anne Reasoner	Vice President – Budgets and Business Controls
Thakur Sundeep	Controller
Javier Bucobo	Assistant General Counsel – Power Transmission & Regulatory
James Levine	Assistant General Counsel – Finance and Bonds
Steven Weiner	Senior Director – OM & Capital Budgets
Julene Beckford	Senior Attorney II
Carley Hume	Deputy Chief of Staff
Christopher Vitale	Finance Performance & Reporting Manager
Mary Cahill	Manager – Executive Office
Philip Loverso	Manager – Financial Planning
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Associate Corporate Secretary
Andrea Kelli Higgs	Associate Corporate Secretary
Michele Stockwell	Project Coordinator – Executive Office
Bruce Van Dusen	Consultant – Hawkins Delafield and Wood LLP

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 had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to Section B(4) of the Finance Committee Charter.

1. Adoption of the November 16, 2021 Proposed Meeting Agenda

On motion made by member Eugene Nicandri and seconded by member Dennis Trainor, the agenda for the meeting was adopted.

Conflicts of Interest

Chairperson McKibben and members Koelmel, Nicandri, Picente, Balboni, Trainor and Gonzalez declared no conflicts of interest based on the list of entities previously provided for their review.

2. Motion to Conduct and Executive Session

"Mr. Chairman, I move that the Committee conduct an executive session to discuss the financial and credit history of a particular corporation pursuant to Section 105 of the Public Officers Law." On motion made by member Dennis Trainor and seconded by member John Koelmel, the members conducted an executive session.

3. Motion to Resume Motion in Open Session

"I move that the meeting resume in open session." On motion made by member Dennis Trainor and seconded by member Eugene Nicandri, the meeting resumed in open session.

Chairperson McKibben said no votes were taken during the executive session.

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Risk & Resilience Officer Report

Ms. Adrienne Lotto Walker, Chief Risk & Resilience Officer for NYPA and Canals, provided an update on an assessment that was conducted earlier this year, and on the NYPA and Canals current maturity level and results. The purpose of the assessment was to understand some of the team's strengths and potential areas for improvement so that they could focus on this prior year results and go into 2022 gaining additional strength.

NYPA's Risk Management Maturity

The Maturity Assessment, conducted with Gartner, covered five functional areas, namely, Resilience and Emerging Threats; Enterprise and Operational Risk; Corporate Insurance; Market Commodities and Credit Risk, with 21 sub-functions. Currently, NYPA is slightly below the industry average for energy and utility. However, NYPA have identified areas of potential improvement and plans to reach a target of three by the end of 2022. The plans, which include formalizing the emerging risk process and collaborating with Risk and Controls, will enable the Authority to mature its program over the next years. Also, in January of next year, staff will be requesting the members' approval of the Risk Appetite Statement which will enhance the Authority's maturity level.

2021 Risk and Resilience Accomplishments

Some of the accomplishments over the past several months include:

Resilience & Emerging Threats

- Business Continuity Plans - this remains an integral role and part of any Resilience and Risk Management program.
- Risk Culture – conducted training this year for leaders and program personnel that have a role to play during the BCP-type event.
- Climate and Resilience Adaptation Study.
- EGRC modules for Risk, Business Controls, Internal Audit and Corporate Insurance.

Enterprise & Operational Risk

- At the beginning of 2022, an updated Risk Appetite Statement will be presented to the members for consideration
- Completed Annual Enterprise Risk Assessments
- Updated and established new Risk Governance
- Completed Business Unit Operational Risk Training
- Establish new Helicopter Services Oversight Committee, a cross-functional team between Risk, Operations, SSM and Legal.

Risk & Resilience have taken a deep drive to understand the risks associated with the VISION2030 Strategy as it relates to building new transmission, ensuring that processes are in place to fully established and mature with best-in-class practices.

Corporate Insurance

- In partnership with Strategic Supply Management (“SSM”) Risk & Resilience continues to work on Supplier Diversity initiatives, as well as the OCIP Program currently at 99.1 percent capacity, projecting costs avoided through the term, \$11.5 million, which expires in June of 2023.

Market, Commodities & Credit Risk

- In January, the members will be provided with an update on the Commodities Strategy in terms of hedging. To date, this is in conformance with the current strategy.
- An Enterprise Credit Risk Committee has been established to ensure that the group understands the risk and reward associated with the partners and suppliers that they are working with as it relates to energy efficiency projects and some of the work that the NYPA Development team is leading in terms of business development.

Risk and Resilience Roadmap

Upcoming activities in 2022 include further development of the EGRC Module with Legal and Compliance, Operationalizing the Credit Desk and Climate Controls Study results, and maturing the programs and processes with a full roadmap and a full integrated assurance model, working with Internal Audit.

ii. Chief Financial Officer Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer provided highlights of the report and staff’s recommendations for the Board’s approval.

Year-to-Date Actuals through September 30

The Authority continues to maintain the trends it has been reporting on throughout the year, operating ahead of its Budget Plan.

- Margins - Generation – although generation volume is down slightly, prices have increased significantly during the year. There are, however, some moderate upsides because of the Authority’s Hedging Program.
- Margins - Transmission – doing significantly better than planned. This is due, in part, to the mid-year transmission revenue requirement update that went into effect on July 1st, which was better than originally forecasted. Also, there has been a significant amount of income from the FACTS revenues, which are revenues derived from the transmission technology which helps to deal with congestion when it occurs in the system.
- Margins - Non-utility – slightly below the original target. This is mostly related to the pace of the energy efficiency work, which is running slightly behind schedule.
- Operating Expenses – running lower in certain areas, e.g., the allocation to capital. This is as a result of the capital program spending being behind schedule. The gap will close at the end of the year.

Full-Year Forecast - Year-End Projection (January – December 2021)

Based on the information on the actuals and our forecasting, the Authority is still projecting year-end totals to be higher than planned by \$18 million, a significant increase to the Budget Plan of \$58 million. In

terms of upside / downside, there is very little downside to this forecast in large part based on the hedging activities. Therefore, if prices were to go down significantly, the Authority would not see a material decrease in its revenues.

The Authority continues to operate towards its Budget Plan. Potential upside will be greater than the downside by \$72 million between now and the end of the year. Finalization of some of the actuarial changes made this year with regard to the OPEB Program is in effect. Earlier in the year, the Trustees approved the merger of the Canals OPEB into NYPA, as well as the implementation of the Medicare Advantage Plan, which provides a level of insurance for post-employment benefits when NYPA's retirees reach the age of 65. This combination will provide significant savings to the original Plan; those numbers are being finalized by the Actuary and confirmed by KPMG; further information on this will be provided at the next meeting.

iii. New York Power Authority and New York State Canal Corporation Filing of the 2022 Budget and 2022-2025 Financial Plan Pursuant to Regulations of the Office of the State Comptroller

On motion made by member Dennis Trainor and seconded by member Michael Balboni, 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 Board of Trustees (on behalf of the Power Authority and the Canal Corporation) approve the 2022 Budgets, specifically including the expenditures for the (i) 2022 Power Authority Budgets and (ii) 2022 Canal Corporation Budgets, each as discussed in the memorandum of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee hereby further recommends that the Board of Trustees authorize up to \$883.7 million of monies in the Operating Fund to be withdrawn from such Fund and deposited in the Capital Fund, provided that at the time of withdrawal of such amount or portions of such amount, the monies withdrawn are not then needed for any of the purposes specified in Sections 503(1)(a)-(c) of the General Resolution Authorizing Revenue Obligations as amended and supplemented, with the satisfaction of such condition being evidenced by a certificate of the Treasurer or the Deputy Treasurer; and be it further

RESOLVED, That the Finance and Risk Committee hereby further recommends that the Board of Trustees (on behalf of the Power Authority and the Canal Corporation), pursuant to 2 NYCRR Part 203, approve the Budget and Financial Plan, including the certification by the Chief Operating Officer, in accordance with the memorandum of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee hereby further recommends that the Board of Trustees (on behalf of the Power Authority and the Canal Corporation) pursuant to 2 NYCRR Part 203, authorize the Corporate Secretary to submit the Budget and Financial Plan to the Office of the State Comptroller in the prescribed format, post the Budget and Financial Plan on the Power Authority's website and make the Budget and Financial Plan available for public inspection at not less than five convenient public places throughout New York State; and be it further

RESOLVED, That the Finance and Risk Committee hereby further recommends that the Board of Trustees authorize the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the Chief Operating Officer, and all other officers of the Power Authority on behalf of the Authority to do any and all things and 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.

iv. **Proposed Issuance of Bonds and Release of Funds in Support of Separately Financed Projects**

1. **Proposed Issuance of Transmission Project Revenue Bonds**

On motion made by member Michael Balboni and seconded by member Dennis Trainor, 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 approve and adopt the resolution authorizing the Proposed Issuance of One or More Series of Transmission Project Revenue Bonds and Related Actions and Approvals, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chairman 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, to provide for the issuance of special obligations of the Authority for the purpose of financing transmission projects and related costs; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the Chief Operating Officer, and the Executive Vice President and Chief Financial Officer, or Treasurer be authorized and directed by the Trustees, 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.

2. **Release of Funds in Support of Separately Financed Projects**

On motion made by member Michael Balboni and seconded by member Dennis Trainor, 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 an additional amount of up to \$35 million in funding to support Separately Financed Projects of the Authority, as discussed in the memorandum of the 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 General Bond Resolution, that the amount of up to \$35 million in funding as described in the memorandum is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Bond Resolution, 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 memorandum, 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 Bond Resolution; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the 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.

v. Release of Funds in Support of the New York State Canal Corporation (Q1 2022)

On motion made by member Dennis Trainor and seconded by member Michael Balboni, 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 an additional up to \$21.3 million in funding to the Canal Corporation to support operations of the Canal Corporation in calendar year 2022, as discussed in the memorandum of the 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 \$21.3 million in funding as described in the memorandum 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 memorandum, 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 Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the 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.

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

On motion made by member Eugene Nicandri and seconded by member Dennis Trainor, 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 \$30.0 million from the Operating Fund during 2022 to support the monthly Residential Consumer Discount Program as authorized by Chapter 60 of the Laws of 2011 and as discussed in the memorandum of the 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 Treasurer or the Deputy 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 Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the 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 resolutions, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

b. Utility Operations

i. Digital Utility Strategic Partnership Aggregate Funding and Extension of Value Contracts

On motion made by member Dennis Trainor and seconded by member John Koelmel, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted:

RESOLVED, That the Finance and Risk Committee recommend that the Trustees authorize the Interim President and Chief Executive Officer or such officer designated by the Interim President and Chief Executive Officer to execute agreements and other documents between the Authority and the recommended participants of RFP No. Q17-6236MH / Q18-6470MB Digital Utility Strategic Partnership / Data Analytics Master Services Agreement Contract Awards; and be it further

RESOLVED, That the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the 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. Strategy & Corporate Development

i. VISION2030 Foundational Pillar Update – Resilience

Ms. Adrienne Lotto Walker provided an update of the Risk and Resilience team's efforts and accomplishments as it relates to the adoption of the enterprise-wide resilience strategy.

Tactic A - Develop an Empowered Enterprise-wide Resilience Function

Earlier this year, the Resilience team joined with the Risk team. The first tactic focused on blending some of the traditional resilience functions and empowering personnel to challenge themselves and shine a light on some of the novel resilience concepts.

2021 year-end accomplishments include:

- Deployed new training and enhanced its Business Continuity Plans.
- Strengthened collaboration with IT, working with them over the course of the last several months on disaster recovery, so that the team can better understand and position NYPA to respond to an event should continuity or disaster recovery be required.
- Initiated a Climate Resilience and Adaptation Study.

In 2022, Risk & Resilience is planning to utilize the findings of that study to develop client-informed resilience and adaptation studies with the Planning team in Utility Operations.

Tactic B – Pro-actively Identify Strategic Enterprise Risks and Enable Employees to Take Action

2021 year-end accomplishments include:

- The Risk Appetite Statement which was created to foster transparency and risk tolerances in terms of decision-making across the enterprise.
- Establishment of governance and monitoring of a new Blended Power Program.
- Completion of the Annual Enterprise Risk Assessments.

Risk and Resilience looks forward to continuing to work with personnel, making them aware of the Risk Appetite statements so that the group can understand, track, escalate and get immediate action should risks arise, and continuing to employ training on operational risks.

In 2022, Risk and Resilience plans to leverage the EGRC tool to conduct the annual Enterprise Risk Assessment and formalize an Emerging Risk Program.

Tactic C – Establish, Maintain and Utilize the eGRC tool to enhance Risk Decision-making

2021 year-end accomplishments include:

- Working with Business Units such as Risk Management, Business Controls, Internal Audit, Corporate Insurance and IT, Risk and Resilience completed the eGRC training for the risk owners and delegates to enhance the risk culture and decision-making at the Authority in real time in order to utilize and capitalize on opportunities presented.

In 2022, Risk and Resilience will continue to deploy the platform and work with Ethics and Compliance to strengthen that second line of defense to be more insightful.

ii. VISION2030 Foundational Pillar Update – Digitalization

Mr. Robert Piascik, Senior Vice President, Chief Information and Technology Officer, provided an update on the VISION2030 Foundational Pillar as it relates to Digitalization.

Digitization Pillar - Overview

The objective of the Digitization Pillar is to make sure that the Authority enhances its critical digital services for sustainability, functionality, and resiliency, and deliver capabilities for VISION2030. It is also critical for the team to leverage technology innovation, whether disruptive or enabling.

Digitalization Pillar: 2021 Progress

Information Technology (“IT”) is on track to realize and deliver on all of the commitments associated with its Digitization Pillar. IT is meeting, and in some cases exceeding, the outcomes and metrics for 2021, and expects to fully meet the commitments for the full year-end targets as well.

As previously reported, IT is putting its assets to work and realizing Business Value as it relates to analytics, Customer Account Center, and usage. IT is maintaining a safe, secure, digital environment for people to work. The team is making sure that the employees are safe, especially during the COVID-19 pandemic. Employees have access to information, and they know how to follow the protocols. The employees are productive and NYPA’s customers have the function they need to get information faster with improved quality. For example, the number of functional releases of software updates to the workforce and customers has gone up 46 percent in comparison to last year. Therefore, the Authority is realizing a return on investments that have been made over the recent years with people, process, and technology.

NYPA is learning to govern better and prioritize the work. The top ten strategic initiatives were agreed upon by all Business Units, a key maturity point for the organization. The Business Value for 2021, to date, is that they are committed to digitally transform the Authority, in partnership with all of the business units to adopt, apply and deliver the digital capabilities, the goal of which is for the Authority to be the first end-to-end digital organization.

Digitization Pillar: 2022 Priorities – 16 Major Deliverables

The 16 major deliverables are derived from the 2021 Strategic Initiatives. IT plans to:

- Continue to protect its digital assets with greater cyber and business continuity resiliency.
- Continue to expand connectivity services across sites to ensure access to business applications.
- Continue to improve asset management and performance not only in generation transmission but also within IT.
- Modernize its financial and business processes.
- Leverage innovative technologies to accelerate its VISION2030 goals.

Mr. Piascik ended that he is very proud of NYPA’s progress with digitization specific to VISION2030. He is equally proud of the partnerships between IT and all of the Business Units to co-develop, co-deploy, and actually use the capabilities despite the headwinds of the COVID-19 pandemic and supply chain challenges.

5. CONSENT AGENDA:

On motion made by member Dennis Trainor and seconded by member Michael Balboni, the Consent Agenda was unanimously adopted.

a. Utility Operations

i. Transmission Life Extension & Modernization Program Tower Coating Upgrades – WNY 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, pursuant to the Authority’s Capital Planning and Budgeting Procedures, approve the award of a five-year contract to Public Utilities Maintenance Inc., of Queens Village, NY in the amount of \$12,082,780 for the Transmission Life Extension and Modernization Program - Tower Coating Upgrades Project for the Western NY Region, as recommended by the Interim President and Chief Executive Officer; 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 Life Extension and Modernization Program - Tower Coating Upgrades Project for the Western NY Region.

<u>Capital</u>	<u>Expenditure Authorization</u>
TLEM - Tower Coating Upgrades Western NY Region	<u>\$12,082,780</u>
RFP# Q21-7160DK-1	

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the 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.

b. Approval of the Joint Meeting Minutes of the Finance and Risk Committee held on September 21, 2021

On motion made and seconded the Minutes of the New York Power Authority’s and Canal Corporation’s Finance Committee held on September 21, 2021 were unanimously adopted.

c. Approval of the Joint Special Meeting Minutes of the Finance and Risk Committee held on October 6, 2021

On motion made and seconded the Minutes of the New York Power Authority’s and Canal Corporation’s Special Finance Committee held on October 6, 2021 were unanimously adopted.

6. Next Meeting

Chairperson Tracy McKibben said that the next regular meeting of the Finance and Risk Committee will be determined.

Closing

On motion made by member Michael Balboni and seconded by member Dennis Trainor, the meeting was adjourned by Chairperson McKibben at approximately 10:10 a.m.

Karen Delince

Karen Delince
Corporate Secretary