



**MINUTES OF THE JOINT MEETING
OF THE
POWER AUTHORITY OF THE STATE OF NEW YORK AND
NEW YORK STATE CANAL CORPORATION**

DECEMBER 12, 2023

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Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held at the New York Power Authority's White Plains office at approximately 9:30 a.m.

Members of the Board present were:

John R. Koelmel, Chairman
Dennis T. Trainor
Bethaida González
Laurie Wheelock
Lewis Warren
Cecily Morris
Michael Cusick

Justin Driscoll	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
Daniella Piper	Regional Manager & SVP Site Administration Niagara
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Patricia Lombardi	Senior Vice President- Project Delivery
Keith Hayes	Senior Vice President and Senior Advisor
Bradford Van Auken	Senior Vice President – Operations Support Services & Chief Engineer
Maribel Cruz	Senior Vice President – Clean Energy Solutions
John Canale	Senior Vice President – Strategic Supply Management
Joseph Leary	Senior Vice President – Community & Government Relations
Karen Delince	Vice President and Corporate Secretary
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
Karina Saslow	Interim Vice President- Human Resources
Mario Roefaro	Vice President Community & Government Relations
Andrea Luongo	Vice President Canals Infrastructure Project Delivery
Jesse Scott	Canals Strategic Project Director
Christopher Vitale	Director Projects
Susan Craig	Director Media Relations
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

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

Introduction

Chair John Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to the Authority's Bylaws, Article III, Section 3.

1. Adoption of the December 12, 2023 Proposed Meeting Agenda

On motion made by Trustee Dennis Trainor and seconded by Trustee Michael Cusick the members adopted the meeting Agenda with Trustee Wheelock abstaining on the vote for item 5b ii – NYPA Fleet Vehicles and Electric Vehicle Training Tools – Transfer of Ownership to New York State Educational Institutions.

Conflicts of Interest

Chair Koelmel and members Trainor, Gonzalez, Wheelock, Morris, 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

“Mr. Chairman, I move that the NYPA and Canal Boards conduct an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105 of the Public Officers Law.”

On motion made by member Dennis Trainor and seconded by member Bethaida González, the members conducted an Executive Session.

3. Motion to Resume Meeting in Open Session

“Mr. Chairman, I move to resume the meeting in Open Session.”

On motion made by member Dennis Trainor and seconded by member Lewis Warren, the meeting resumed in open session.

Chairman Koelmel said that no votes were taken during the Executive Session.

Chairman Koelmel continued that year's end is an opportune time to look back on all that has been accomplished and the challenges and opportunities ahead in 2024. He continued that as the members navigate through its focus, which is a combination of strategic risk management and operational oversight, which will be reported by President Driscoll, as to the broader view of the organization, and Yves Noel on the strategic efforts. Alexis Harley, recently hired as the Chief Risk and Resiliency Officer, will share some reflections and perspective in risk management. Eric Meyers will provide a cyber security update and Joseph Kessler, the operational challenges and Adam, as to how it impacts financial performance and, more importantly, opportunities to fund and finance the Authority's incremental responsibilities. Following this will be committee reports and he looks forward to robust discussion and interaction around the Board's table. He then invited President and Chief Executive Officer, Justin Driscoll to provide his report to the members.

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

President and Chief Executive Officer Justin Driscoll provided highlights of the report to the members. He said that this is a great time to be working in the energy industry as part of the Clean Energy transition, with NYPA playing a leading role. He added that NYPA continues to strengthen its management team to meet the challenges ahead and recently hired a new Vice President of Renewables, Vannela Yadhati. Based on the level of interest and engagement of the staff at NYPA and Canal Corporation, the team will be well-positioned to execute and meet the strong mandates in 2024.

2023 ACCOMPLISHMENTS

TRANSMISSION

NYPA played a role in the build-out of the transmission system which includes upgrading existing lines to carry more capacity of renewable energy and building new lines around the state. The projects include:

Central East Energy Connect – This project was awarded by the NYISO to relieve congestion in the state's central east interface. The project was done in partnership with LS Power and the line was recently energized.

Smart Path – This project was designed to upgrade the North-South line between the Canadian border and Marcy from 345 kV to 230 kV. Construction of this project was completed in Q2 2023 on schedule and under budget.

Smart Path Connect – This Priority Transmission Project is under construction. The project was awarded by the Public Service Commission and is designed to unbundle renewables in the North Country to Central New York and New York City.

Clean Path – In partnership with Invenergy, this project is designed to bring Upstate renewables into New York City on a fully-underground DC cable, primarily utilizing NYPA's right-of-way for 180 miles of that route. The project is currently in the Article VII process with the Public Service Commission.

Propel NY Energy Project – NYPA is undertaking this project in partnership with New York Transco. Engineering for this project is in progress. The project is designed to enable offshore wind from Long Island to be distributed throughout Long Island and Long Island into Westchester when there is excess generation on the Long Island system.

2024 Anticipated Milestones

- **Smart Path Connect** – Construction of multiple segments of the project anticipated in 2024.
- **Clean Path** – Article VII approval anticipated in Q2 2024; construction estimated to start Q4.
- **Propel NY Energy Project** – Major permits anticipated to be filed in Q2 2024.

UTILITY OPERATIONS

2023 Key Projects

- Completion of Smart Path Project and partial completion of Smart Path Connect Project
- Reconductoring of the Y49 Nassau Segment
- Energized Central East Energy Connect in Q4
- Next Generation Niagara Project Upgrades which is a \$1.1B, 15-year project to upgrade core parts of the Niagara Power Project
- Installed and energized 175kW Solar Panels at the Zeltmann Power Project
- Commercial Operations of the North Country Energy Storage Facility, demonstrating storage integration in a renewable rich area of the state.
- Drone Program Advancements to manage the Authority's Drone operations. The program received an additional \$11M funding approval to build-out a single platform to manage the Authority's drone operations. This is an integral part of the inspection of the Authority's transmission system. The Authority is one of the leaders in drone deployment in the state as a result of this investment.

CUSTOMER

2023 Key Projects Completed to Help Governmental Customers Decarbonize Their Operations:

New York City Health and Hospitals – Lincoln Hospital

- LED lighting, wireless thermostat integration, and controls and Building Management System upgrades
- GHG emissions reduction by 3,600 Metric Tons

Bronx Zoo Waste Heat Recovery Unit Replacement

- Replacement of waste recovery boiler, and control and heat exchangers at each building and the energy management system
- GHG reduction of 3,000 Metric Tons

NYS DOCCS Willard Powerhouse Facility

- Operations and maintenance of heating systems
- Expected GHG reduction of 2,400 Metric Tons

CUNY – York College

- LED Lighting upgrades and controls at the Academic Core Building
- Expected GHG reduction of 1,180 Metric Tons

INNOVATION

ConnectALL Pilot Projects

- The State Legislators authorized the Authority to utilize its broadband network on its transmission system to serve a "middle-mile" role between broadband and communities.

2023 Accomplishments

- NYPA was able to connect communities that were either underserved or unserved with broadband to its fiber networks. As a result, more than 3200 underserved or unserved locations now have broadband.
- NYPA is working closely with Empire State Development (“ESD”) on the rollout of the “ConnectALL” effort for statewide rural broadband deployment

Thermal Energy

2023 Accomplishments

- The Authority installed a thermal energy storage unit paired with a micro-turbine at SUNY Purchase to enable the ability to compare performance with a conventional combined heat and power (HTS-CHP) system.
- Final commissioning commenced in September.
- EPRI will be working with NYPA on this effort.

CANALS

Reimagine the Canals – Reimagine 2.0

The Authority continues to work on both maintenance and asset monitoring of the canal system.

2023 Accomplishments

- Commencement of construction on the Brockport Pedestrian Bridge.
- Working with DEC, published updated rapid response plan for invasive species in the Champlain canal.
- In July, under the leadership of Brian Stratton, Director of Canal Corporation, the Upstate Flood Mitigation Task Force published its report.
- Conducted asset maintenance projects on the Glens Falls Feeder Canal.
- Earthen embankment work done in Royalton to further secure that area.
- In partnership with DEC, Environmental Health and Safety worked on invasive species mitigation.
- The Ralph Wilson Foundation announced an additional \$2.6 million in support of the Empire State Trail Project in Medina, New York.

Looking ahead to 2024 and Beyond

NYPA Renewables

Work is underway on the development of the NYPA Renewables Strategic Plan to be filed at the end of 2024. The members will be requested to review and approve the Plan which is due to the State Legislature by January 31, 2025.

This project will be an enormous effort as the Authority will look to not only develop its operating model for launching this new line of business, but also making sure that it has the right team in place. The members will be provided status reports on this project throughout 2024.

Small Natural Gas Power Plant Phase-Out

The Authority will be required to file a Phase-out Plan of its Small Natural Gas Power Plants or “Peakers,” which is also an outgrowth of the last budget. To that end, work is underway with stakeholders and Environmental Justice communities in the areas around the Authority’s Peaker plants.

Canal Corporation (Canals) Bicentennial

In 2024, preparations will be ongoing for the Canal Corporation's Bicentennial celebration in 2025.

NYC Public Policy Transmission Need

NYPA will be a bidder for NYC Public Policy Transmission Need, the NYISO solicitation for the New York City offshore wind projects. Applications are due in Q1 2024; NYISO's decision anticipated Q1/Q2 2025.

In closing, President Driscoll said that the Authority continues to operate its generating facilities, 16 power plants, which is a third of the bulk transmission system in the state. The Authority also continues to serve its governmental customers, helping them save money on their energy bills, and be an economic development engine for the state. He continued that the Authority is a very critical economic development tool for the state and makes sure that it is supporting both the attraction and retention of businesses through its Economic Development Programs.

He continued that this is a pivotal moment in the energy industry with issues relating to projects that are experiencing supply chain and inflationary pressures. The state has a plan to address those issues but will also call upon NYPA to determine how the organization can "lean-in" and determine the best role for NYPA to play in that process in order to make sure that the state achieves its Clean Energy goals in this very dynamic market.

He ended that the Power Authority has the right team in place and is well-positioned to advance the state's progress towards the Clean Energy goals in 2024, and beyond.

ii. VISION2030 Update

Mr. Yves Noel, Senior Vice President and Chief Strategy Officer, provided highlights of the report to the members. He said that the Authority is in an ever-changing market that requires it to look forward into the future. With the support of the Board and management, the Authority is moving forward in the direction outlined in its VISION2030 Strategic Plan.

He continued that the Authority's mission is to lead the transition for a carbon-free, economically vibrant New York, an important mission for the state and the country. As of November, there have been 25 weather-related disasters that resulted in more than \$1B in losses. This reemphasizes the fact that NYPA's mission to combat climate change and lead this charge is crucial. NYPA's five strategic priorities address these changes and provides benefits to New York State.

Preserve the Value of Hydropower

The Authority is positioning its assets to provide the renewable base to contribute to NYS's goal for carbon-free electricity generation and ancillary services in keeping with the 75% by 2030 CLCPA target.

Decarbonize NYPA's Natural Gas Plants

The Authority supports the state's goal for 100% emissions-free generation by 2040, with new ideas and partners into the process for decarbonizing its generation assets.

Lead Transmission

NYPA is investing in building out its substations and upgrading its transmission system in an effort to unbottle renewables.

Partner with Customer and State to Meet Energy Goals

- NYPA is partnering with its customers to address the major drivers for their CO₂ emissions.
- NYPA launched a Decarbonization Leadership Program.

- NYPA's agreements with DCAS expanded clean energy generation at NYC Public Schools and NYC Department of Environmental Protection Wastewater Resource Recovery Facilities
- EVOLVE NY for public charging stations
- State-of-the-art overhead electric bus chargers to electrify the MTA bus system
- Launched Decarbonization Leadership Program partnering with OGS to replace the lights in the Adam Clayton Powell, Jr. State Office Building; and
- Replacing more than 6,500 lights at One World Trade Center.

NYPA completed 60 projects, contributing to the reduction of approximately 20,000 greenhouse gas reductions across the State.

Reimagine the Canals

Guy Park Manor Restoration Project

- Phase I of the Guy Park Manor Restoration and stabilization is underway. This project will contribute to the region's economic development.

Expanded Authority – Conferral Report

- Through the conferral process, the Authority had discussions with more than 50 organizations and stakeholders, some of which were seeking information on New York's renewable goals as outlined in the Climate Leadership and Community Protection Act ("CLCPA").

VISION2030 Next Steps (2024)

- In 2024, the Authority plans to incorporate its Expanded Authority and leverage and build on its achievements to target the most vital areas of the decarbonization journey.

Preserve Hydropower

- The Authority is looking at the Great Lakes forecasting to improve and refine its generation and hydro forecasting model.

Decarbonize NG Plants

- The Authority plans to issue reports from learnings from the North Country battery storage project.

Lead Transmission

- The Authority plans to conduct additional studies to identify potential transmission needs.

Serve Customers and the State

- Progress Report on Decarbonization Leadership Program will be drafted.

- The School Bus Electrification Program will be an important and vital program for reducing emissions.

The Authority plans to reinvest more in the Reimagine the Canals initiative. Specifically, advance the implementation of strategic canals resilience programs such as Aquatic Invasive Species Upstate Taskforce, and Earth & Embankment integrity program.

VISION 2030 -- NYPA'S Plan for 2024

- The Authority plans to undertake a comprehensive refresh of its VISION2030 Strategy in order to stay ahead and lead in the ever-changing energy landscape.

- The Authority intends to incorporate its expanded authority ability and leverage assessments and analysis to tackle the most vital areas of the decarbonization journey.
- Pertaining to the preservation of hydropower, the Authority is examining the Great Lakes forecasting to improve and refine its generation and hydro forecasting model.
- The Authority plans to issue reports from learnings from the North Country Battery Storage project and also conduct additional studies to identify potential transmission needs.
- The School Bus Electrification Program will be an important and vital program for reducing emissions.
- The Authority plans to reinvest in the Reimagine the Canal initiative, specifically, as it relates to climate change, increased aquatic invasive species, additional flooding and the earth and embankment integrity program.

Mr. Noel concluded that the energy landscape is changing, and the Authority will work to ensure that the organization stays ahead and be a leader in the industry.

iii. **Cyber Security Update**

Mr. Eric Meyers, Vice President and Chief Information Security Officer, provided highlights of the report to the members. He said that the 2023 accomplishments have kept the Authority well-positioned as it relates to the escalating threat landscape.

2023 Recap and Look Ahead

- The Cyber Security team continued its journey to harden the Authority’s environment with micro-segmentation, compartmentalizing the environment to make it difficult for adversaries to penetrate and move around the environment.
- The next phase of that program will be delivered in 2024 with a fundamental shift in how cyber security is managed. The program will change how users access the Authority’s systems within its environment, and in the cloud, giving the team greater peer-level resilience.
- Cyber Security continues to invest heavily in security operations enhancements to be able to detect “hunters and killers” when they get into NYPA’s environment. The team plans to invest in innovation programs and novel cyber security technologies.
- The Cyber Collective Defense Consortium (“CCDC”) assists the Authority’s customers to improve their cyber security posture.

Given its role in the utility sector, the Authority is an attractive target for cyber adversaries. Looking ahead, in 2024, and beyond, the Cyber Security team must refresh its strategic themes with industry-leading detection and response; Secure IT/OT integration; and Digital Enablement or Risk Balanced Innovation.

The team investigates hundreds of potentially malicious items on any given day. In addition, automation and managed service providers are used to enable the team to quickly analyze and respond to any actual threats.

Over the last year, the team bolstered the Authority’s security operations capability through automation and analytics and adding staff and training to quickly analyze and respond to any actual threats. The Security Operations team run all of the protective controls and the Cyber Security Incident

Response team, the “hunters and killers”, are bolstered with a managed service from an external service provider for 24/7 coverage.

The team has the knowledge and skills, with 14 professional certifications in cyber security, and is on track for a further 6-10, to be able to detect and hunt incidents never seen before and quickly respond to any actual threats.

iv. Risk and Resiliency Update

Ms. Alexis Harley, Senior Vice President and Chief Risk and Resiliency Officer (“CCRO”), provided highlights of the report to the members. She introduced herself to the members stating that she has been at NYPA for the past three months and in the energy industry her entire career, most recently, National Grid. She has a degree in Engineering, extensive experience in risk management, and experience in compliance management, project management, strategic planning, internal consultancy, and customer operations. She continued that, in her role at NYPA she is responsible for overseeing several activities to protect and preserve the value of the Authority and to ensure delivery of its strategy to the customers and communities it serves. She is also responsible for management of the market, credit, operational and enterprise risks, and increasing business resiliency. The team is responsible for helping to promote sustainability and NYPA’s practices to help advance its ESG performance, and to be compliant and align with Executive Order 22 and other legislations.

Ms. Harley further continued that, in this role, she looks forward to bringing to NYPA, not just an excitement and passion for risk management, but also a broader context around the industry and what the team will do to help support the Authority through some of the uncertainties it faces as the industry evolves. She added that risk is just uncertainty. The team tries to manage any negative impacts of that uncertainty and, working synergistically, also tries to drive positive impacts on the business and its strategic delivery.

CRRO Observations:

Process and Practices

Regarding process and practices as it relates to sustainability, risk and resilience, no major gaps were observed at NYPA.

Strong Team Capabilities

NYPA has a very risk-aware culture with engaged Board and Executive-level support in addition to well-established governance practices which makes sure that the team routinely gives the airtime and consideration needed to uncertainties.

The team in place is highly experienced with a deep knowledge in the risk, resilience, and sustainability focus areas. They demonstrate a commitment to utilizing their services to help NYPA deliver on its vision and mission, and to keep a focal point around the communities that the Authority serves.

Advance Maturity

NYPA and Canals have a high level of interaction between the risk team and the business Subject Matter Experts (“SMEs”). The SMEs are critical to making sure that the Authority is getting the inputs and insights needed to frame considerations for decision-making. Also, the risk, resilience, and sustainability insights will help frame how the Authority views decision-making and consider the trade-offs. NYPA and Canals have a solid foundation and will advance their maturity through continuous improvement.

2023 Accomplishments

Enterprise & Operational Risk

The Enterprise and Operational Risk team is responsible for examining the basic risks of the workforce and having an asset-based business. The team increased visibility and transparency into the NYPA and Canals risk profile through enhanced reports. The Annual Enterprise and Operational Risk Assessment has been completed.

Market & Commodities Risk

The Market and Commodities Risk team focused on the Authority's commodity hedging programs, looking at the volatility of the markets and the Authority's credit risk exposures.

Resilience

The team launched an Emerging Risk Program and implemented a Resilience Framework to measure resilience posture to drive planning and process integration across crisis management, business continuity and disaster recovery.

Sustainability

The Authority is examining how it is addressing issues related to climate, waste, air, and water quality. The Authority is also examining electric vehicles and energy efficiency in its buildings.

2024 Goals

Enterprise & Operational Risk

The Operational and Energy Risk Management ("ERM") teams are developing enhancements to risk management in order to make risk analyses more understandable and useful.

Market & Commodities Risk

The Authority has been increasing its capabilities in terms of managing credit exposure, which will be important as the Authority looks at renewables and storage projects.

Resilience

The team is working on setting up strategic frameworks for resilience and emerging risk programs.

Sustainability

The team plans to:

- Refresh ESG Materiality Assessment and identify priority issues for planning and reporting
- Prepare and issue the 2023 Integrated Report; and
- Conduct climate resilience maturity assessment and develop climate resilience plan.

Ms. Harley ended that the team is well-positioned to help NYPA's leadership in making better decisions by navigating through some of the uncertainties and by considering the opportunities ahead.

b. Utility Operations

i. Chief Operating Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operations Officer, provided highlights of the report to the members.

2023 Operations Highlights

Operations focused on the Authority's enabling authority and its VISION2030 strategy. To that end, the 2023 Operations Workshop focused on the Expanded Authority and strategies to achieve the Authority's VISION2030 goals.

The primary objectives of the workshop include:

- Enhancing Operations staffs' understanding of the Expanded Authority.
- Evaluation of existing objectives and strategies to achieve the Enterprise Asset Management Goals; and
- Supporting the objectives of the Authority's VISION2030 Strategy, working with NYPA Development and the Chief Innovation Office.

Going forward, with the support of Human Resources, Operations will work on developing and upscaling staff, where necessary, to achieve the Enterprise Asset Management objectives and the Authority's VISION2030 Strategic Initiatives.

2024 Deliverables

Operations will continue to deliver on the Authority's VISION2030 Strategy and Expanded Authority. To that end, Operations will focus on the Authority's Asset Management Strategy with projects related to transmission, Life Extension and Modernization, Next Generation Niagara, and others, previously approved by the Board. In addition, despite some constraints, Operations is on budget and schedule as it relates to the overall projects in its portfolio.

Operations plans to continue to focus on implementing mechanisms to manage risks, perform more reliability-based maintenance, and adjust the staff to the new paradigm of what Operations will need to deliver for the Authority and the state at large.

Customer Solutions

2024 Customer Focus

Energy Efficiency

- Targeting 18,000 metric tons of GHG Reductions across the pipeline:

NYCHA enterprise-wide planning effort to help NYCHA reach its decarbonization goals.

E-Mobility

- Targeting 725 Cumulative Chargers:

University of Buffalo \$1.5M EV Charging Projects.

Distributed Energy Resources

- Target is for 80 MW of Cumulative Solar Installed across the state, focusing on JFK and Long Island parking lots.

Economic Development - 2023

Customer Energy Solutions

Approximately 100 customer awards and projects have been approved by the Board, resulting in more than 350 new, green jobs. These awards represent 26 different industries across the state and more than 26,000 jobs committed, 5400 of which are new jobs. This also represents more than \$22 billion in capital investment committed across the state.

APPA Smart Energy Provider Designation

NYPA was awarded the APPA Smart Energy Provider (“SEP”) designation at the APPA Customer Connections Conference. This designation recognizes NYPA’s commitment to, and proficiency in, energy efficiency, Distributed Energy Resource (“DER”), renewables and environmental initiatives. It also demonstrates that NYPA is a trusted resource when dealing with its customers.

A Voice to the Customer

The Authority has an overall target to maintain as it relates to customer satisfaction and reaches out to its customers to get feedback on the services that the Authority provides. For 2023, The National Average Score was 754; NYPA’s score was 775. NYPA is in the top quartile of electric utilities in the industry and number one in the State.

Port Authority

The Authority continues to support Port Authority of New York and New Jersey’s “Net-Zero” journey as it relates to e-Mobility and Solar and Storage initiatives.

Distributed Energy Resource (“DER”) Advisory Projects:

- JFK Airport – Long-Term Parking Solar and Storage (construction start slated for December 2023)
- LaGuardia Airport – Up to 3MW of Solar (vendor selection is underway; construction slated to start in September 2024)

E-Mobility

- Evolve NY LaGuardia – 12 chargers are currently in the design stages.
- Installing 16 Electric Ground Support Equipment (eGSE) ports for Delta Airlines; operation expected by the end of 2024.

The team will continue to work with NYPA Development, the Chief Innovation Office, and the key Account Managers to make sure that the customers have access to the services the Authority provides.

Canal Corporation

The team is focused on the capital investments for the canal infrastructure, flood mitigation and mitigation of any damage to this 200-year-old asset.

Q4 Highlights

- **Medina, New York**

The Multiphase Project Scope in Medina includes:

- Leveraging additional funding from the Ralph C. Wilson Foundation to rehabilitate the area with the launching of a new Art Triennial event to make it more vibrant; and
- Rehabilitation of the Erie Canalway Trail and Empire State Trail.

- **Glens Falls Feeder Canal Liner Project**

Preventative maintenance for the Glens Falls Feeder project includes concrete lining installation to prevent future sinkhole formation. This project was completed under budget and ahead of schedule.

- **Town of Royalton Earthen Embankment Project**

As part of the Canal Corporation's Earthen Embankment Integrity Program, a soil-bentonite slurry wall was installed along the western section of the canal system to prevent seepage.

Fall and Winter Maintenance

The fall and winter maintenance of the canal system is underway with pump-out work which includes buoy removal, lifting of Mohawk Dams, placement of vessels in dry docks, and dewatering activities.

RTC Iconic Lighting Project

The Authority won a community building Lighting Design Award for its RTC Lighting Project. The LIT design awards are open to submissions and lighting manufacturers from around the world are selected by a jury of designers and leaders in lighting.

The Authority's lighting projects include the Fairport Bridge; Lock 17 at Little Falls, and the Verona Beach Lighthouse. These iconic lighting projects not only provide security benefits, but also honor the architecture and history of the canal system.

Other Awards

- The New York State Tourism Industry Association presented the Canal Corporation and Orleans County with an award for excellence in tourism marketing in recognition for the tourism boost spurred by the fall fishing program's "More Water, More Fish" program; and
- The American Council of Engineering Companies will honor the Canal Corporation and HDR Engineering consultant at its 2024 Engineering Excellence Awards dinner in April with a Diamond Award, the highest award given by that organization, for the Fall Fishing Program.

2024 Operations Plans

The Operations and NYPA Development teams are well-postured for maintaining and operating the Authority's physical assets. The asset base will grow with initiatives including storage, renewables, additional transmission lines and technologies to be installed for the Next Generation Niagara Project.

Operations will continue to work with its partners in IBEW, UWUA, PEF and CSEA, as well the Canal Corporation, to make sure that the staffs are up skilled, they understand the upcoming projects and that the management and support staffs are trained and focused on delivery of the projects in a safe and reliable manner.

c. Financial Operations

i. Chief Financial Officer's Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the report to the Board.

Year-to-Date Actuals through October 31, 2023

Net income for the period is \$116 million; the target is \$84 million. From an Operating Income standpoint, all areas have been performing on target.

Non-Operating Income generation was slightly below budget. This, however, was offset during the year.

Transmission (FACTS) Revenues from congestion in the system were below the budget target, an indication that there is less congestion in the system.

Non-utility Revenue is ahead of the budget. This is mostly driven by the Energy Efficiency group's projects completed on schedule.

Operating expenses in most areas are on budget. The areas that were under budget were the result of the reduction of expenses related to benefits costs as well as the monetized funds expense.

2023 Year-End Projection

Projections for November indicate that the Authority is operating better than the budget. As it relates to operations, the Authority should mostly be ahead of the target for the rest of the year. This is mostly driven by nonoperating income because of interest rates and returns on the Authority's investment portfolio.

The Authority saw significant increases in interest rates this year. The Authority will take this opportunity to extend its portfolio so that it can be protected in terms of higher yielding securities when interest rates eventually go lower. The Authority is projecting interest rates to go lower next year. It is projecting four rate cuts, pricing at 100 basis points of reduction next year. The Authority is planning to position itself for that reduction and also look for opportunities to save on Interest Expense.

1. New York Power Authority, Separately Financed Projects, and New York State Canal Corporation Filing of the 2024 Budget and 2024-2027 Financial Plan Pursuant to Regulations of the Office of the State Comptroller

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members, details of which were also provided at the Finance Committee meeting. He said that the financial planning process is centered around the Authority's strategic priorities, outcomes, and benefits, financially, environmentally, and for the community. He further stated that the Authority's financial structure is aligned to achieving its strategic initiatives and making sure that it can execute and provide the benefits outline in its strategic plan. He ended that staff is requesting the members' approval of the Four-Year Financial Plan, the posting of the Plan on the Authority's website and distribution to state entities.

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

RESOLVED, That the New York Power Authority Trustees and New York State Canal Corporation Board of Directors approve the 2024 Budgets, specifically including the expenditures for the (i) 2024 Power Authority Budgets and (ii) 2024 Canal Corporation Budgets, each as discussed in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Board of Trustees authorize up to \$763.5 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 New York Power Authority Trustees and New York State Canal Corporation Board of Directors, pursuant to 2 NYCRR Part 203, approve the Budget and Financial Plan, including the certification by the Chief Operating Officer, in accordance with the report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Trustees and Board of Directors (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 it on the Power Authority's website and make it available for public inspection at not less than five convenient public places throughout New York State; 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 Interim Executive Vice President and General Counsel.

2. 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.

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

RESOLVED, That the New York Power Authority Trustees authorize the release of up to \$120 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 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 \$120 million in funding as described in the foregoing 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 New York Power Authority Trustees affirm that as a condition to making the payments specified in the foregoing 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 Interim Executive Vice President and General Counsel.

d. Finance Committee Report

Finance Committee Chair, John Koelmel, reported that the Finance Committee met on November 14, 2023, adopted minutes, received two staff reports, and adopted five items which are now before the Trustees/Directors for adoption:

- i. Recommendation that the Trustees authorize the Q1 2024 release of up to \$27 million in funding to support the operations of the Canal Corporation in calendar year 2024.
- ii. Recommendation that the Trustees authorize nine (9) Program Controls Services Contracts in the aggregate amount of \$30 million for a term of up to (5) years.
- iii. Recommendation that the Trustees authorize a change order in an amount up to \$2 million and an extension of the contract term for an additional one year to VMJR Companies LLC ("VMJR") for Phase I of the Guy Park Manor Rehabilitation Project.

- iv. Recommendation that the Trustees authorize an additional \$20 million in funding for the implementation of the Municipal and Rural Cooperative Electric Utilities Electric-Drive Vehicle Program and continue the use of the Purchased Power Adjustment Charge to allow the full-requirements municipal and rural cooperative electric utilities regulated by the Authority to recover their costs for the program.
- v. Recommendation that the Trustees authorize the fourteen (14) Asset Management Support and Implementation Services Contracts to in the aggregate amount of \$22.5 million for a 5-year term.

On motion made by member Bethaida Gonzalez and seconded by member Dennis Trainor the following resolutions, as recommended by the President and Chief Executive officer, were unanimously adopted.

i. **Finance Committee Recommendations for Approval:**

1. **Release of Funds in Support of the New York State Canal Corporation for Q1 2024**

RESOLVED, That the Finance Committee hereby recommends that the New York Power Authority 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 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 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 \$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 Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, either the Executive Vice President & 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 Interim Executive Vice President and General Counsel.

2. Program Controls Services Value Contract Awards

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 five-year Program Controls Services value contracts to Arcadis (New York, Inc. Highlands Ranch, CO), Haydan Consultants Inc (Rosedale, NY), Henningson-Durham & Richardson, P.C. (Omaha, NE), InnoActive Group (San Francisco, CA), JCMS, Inc. Dba Jois Construction Management System (Mercerville, NJ), K&A Engineering Consulting, P.C. (White Plains, NY), PMA Consultants LLC (Ann Arbor, MI), Turner & Townsend Inc. (New York, NY), WSP USA Inc. (New York, NY) in the aggregate amount of \$30,000,000 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 Interim Executive Vice President and General Counsel.

3. Reimagine the Canals - Guy Park Manor Rehabilitation Project Change Order Authorization

RESOLVED, That the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts and the Expenditure Authorization Procedures, the change order authorization to Phase 1 of the Guy Park Manor Rehabilitation Project in an amount up to \$2 million and an extension of the contract term for an additional one year to VMJR Companies LLC, as recommended in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That Authority will use Capital Funds, which may include proceeds of debt issuances, to finance the costs for the project; 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 Interim Executive Vice President and General Counsel.

4. Municipal and Rural Cooperative Electric Utilities Electric-Drive Vehicle Program – Request for Increased Funding

RESOLVED, That the Finance Committee recommends that the Trustees approve additional funding in the amount of \$20 million for the Municipal and Rural Cooperative Electric Utilities Electric-Drive Vehicle Program, as described in the report of the President and Chief Executive Officer, is hereby authorized; and be it further

RESOLVED, That the Electric-Drive Vehicle Program may be funded with the proceeds of Series 1, 2, or 3 Commercial Paper Notes, Operating Fund monies, and/or Petroleum Overcharge Restitution funds allocated to the Authority by New York State legislation, with such Petroleum Overcharge Restitution funding being in amounts as deemed advisable by the Senior Vice President Customer Solutions; and be it further

RESOLVED, That the Trustees hereby authorize the full-requirements Municipal and Rural Cooperative systems served by the Authority to recover costs for this, and other energy-efficiency programs, through the Purchased Power Adjustment Charge; 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 Interim Executive Vice President and General Counsel.

5. Asset Management Support and Implementation Services Value Contract Awards

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 five-year Asset Management Support and Implementation Services value contracts to Accenture LLP (Walnut Creek, CA), Basson Trading LLC dba Aladon (Wilmington, NC), Buro Happold Consulting Engineers PC (New York, NY), ChargerHelp Inc (Los Angeles, CA), Deloitte Consulting LLP (Hermitage, TN), EA Technology, LLC (Denville, NJ), Ernst & Young U.S. LLP (Secaucus, NJ), David Groarke dba Indigo Advisory Group LLC (Astoria, NY), Maxgrip Americas Inc. (Houston, TX), Starboard Consulting, LLC (Longwood, FL) WBE, The Woodhouse Partnership North America Ltd (Onancock, VA), Toffler Associates, Inc. (Arlington, VA), Turner & Townsend AMCL Inc (New York, NY), and WSP USA Inc. (New York, NY) in the aggregate amount of \$22,525,000 million, 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 Interim Executive Vice President and General Counsel.

e. Audit Committee Report

Audit Committee Chair, Dennis Trainor, reported that the Audit Committee met on Tuesday, December 12, 2023. The members adopted minutes from the March 22, 2023 Audit Committee meeting, received an update from Angela Gonzalez, Senior Vice President of Internal Audit, on the 2023 Internal Audit Plan and adopted the 2024 Internal Audit Budget. In addition, KPMG presented its Audit Plan and Strategy for the 2023 financial audit to the members for consideration.

The members also adopted two items which resolutions which are now before the Trustees/Directors for adoption:

- i. Approval and adoption of New York Power Authority and Canal Corporation Audit Committee Charter
- ii. Approval and adoption of New York Power Authority Internal Audit Charter (Corporate Policy 5-1)

On motion made by member Bethaida Gonzalez and seconded by member Dennis Trainor the following resolutions, as recommended by the President and Chief Executive officer, were unanimously adopted.

i. Audit Committee Recommendations for Approval:

1. New York Power Authority and Canal Corporation Audit Committee Charter

RESOLVED, That the Audit Committee recommends that the Authority and Canal Corporation's Audit Committee Charter be approved by the New York Power Authority's Board of Trustees and New York State Canal Corporation Board of Directors; 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 Interim Executive Vice President and General Counsel.

2. New York Power Authority Internal Audit Charter

RESOLVED, That the Audit Committee recommends that the Internal Audit Charter be approved by the New York Power Authority's Board of Trustees; 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 Interim Executive Vice President and General Counsel.

5. CONSENT AGENDA:

On motion made by Member Dennis Trainor and seconded by Member Michael Cusick, the Consent Agenda, and the following resolutions as recommended by the President and Chief Executive officer, were unanimously adopted:

a. Commercial Operations

i. Recommendations for Awards of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

WHEREAS, The Western New York Power Proceeds Allocation Board (“Allocation Board”) has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Whiting Door Manufacturing Corporation (“Whiting”), which is more particularly described in the report of the President and Chief Executive Officer and the other information referred to therein;

NOW THEREFORE BE IT RESOLVED, That the Authority hereby accepts the recommendation of the Allocation Board and authorizes an award of Fund Benefits to Whiting in the amount recommended in the report for reasons set forth in the report and other information referred to therein, conditioned upon an agreement between the Authority and applicant on the final terms and conditions that would be applicable to the award and set forth in a written award contract (“Award Contract”) between the Authority and the applicant, approved by the President and Chief Executive Officer, or his designee, and approved by the Interim Executive Vice President and General Counsel or designee, as to form; and be it further

RESOLVED, That the Executive Vice President and Chief Operating Officer, or such official’s designee, is authorized to negotiate with the applicant concerning such final terms and conditions that will be applicable to the award; and be it further

RESOLVED, That the Executive Vice President and Chief Operating Officer, or such official’s designee, is authorized to execute on behalf of the Authority an Award Contract for these awards, subject to the foregoing conditions; and be it further

RESOLVED, That the Chair, the President and Chief Executive 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.

ii. **Recharge New York Power – New, Extended and Modified Allocations**

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board (“EDPAB”) and approve the extension of each of the existing seven Recharge New York (“RNY”) Power allocations previously awarded in the manner described in the report of the President and Chief Executive Officer (“Report”) for a term of seven years, to commence on (1) the expiration of the term of the allocation, or (2) in the Authority’s discretion, commencing on a date to be agreed upon by the Authority and the customer for a term not to exceed seven years (collectively, the “Extended Term”), subject to the following conditions:

(a) the sale of the allocations as extended hereunder shall be made pursuant to the contract form approved by the Board on March 26, 2019, and Authority Service Tariff RNY-1; and

(b) in order to receive an extension of its allocation, the customer agrees to provide the supplemental commitments for jobs, capital investment and power utilization that are the same or determined by the Authority to be substantially similar to the recommendations (subject to adjustments described above) for the Extended Term, through the incorporation of such supplemental commitments in the final contract that is executed by the parties, and RNY Power customers who do not have an ongoing project/expansion capital investment commitment shall meet a minimum capital investment commitment which may be satisfied through capital expenditures made over a five-year period; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the modifications/adjustments to the RNY Power allocation extensions and/or related supplemental commitments described in the report for the reasons indicated in the Report; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for retention purposes for the reasons indicated in the Report; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for expansion purposes for the reasons indicated in the Report; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Report; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions or such official’s designee, hereby is authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocations and/or projects, including without limitation progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers, 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 Interim Executive Vice President and General Counsel.

iii. Extension of Hydropower Contracts with Upstate Investor-Owned Utilities for the Benefit of Rural and Domestic Consumers – Final Approval and Transmittal to the Governor

RESOLVED, That the proposed contract extensions (“2023 Amendments”) for the sale of firm peaking hydropower, totaling 360 MW, by NYPA to Niagara Mohawk Power Corporation d/b/a National Grid (“National Grid”), New York State Electric and Gas Corporation (“NYSEG”), and Rochester Gas and Electric Corporation (“RGE”) (collectively, the “Utilities”) are approved; and be it further

RESOLVED, That the 2023 Amendments be submitted to the Governor for her review and authorization for the Authority to execute the 2023 Amendments, and that copies of the 2023 Amendments be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee, in accordance with Public Authorities Law §1009; 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 Interim Executive Vice President and General Counsel.

iv. Contract for the Sale of Hydro Power - Final Approval and Transmittal to the Governor

RESOLVED, That the contract for the sale of 410 kilowatts of Replacement Power to Commitment 2000, Inc. (the “Contract”), is in the public interest and hereby approved, and in accordance with Public Authorities Law §1009 the Contract should be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contract, and copies of the Contract along with the record of the public hearing thereon, be forwarded to the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee; and be it further

RESOLVED, That the Chair and the Corporate Secretary be authorized and directed to execute such Contract in the name of and on behalf of the Authority upon the Governor’s approval of the Contract; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President/Interim General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contract as set forth 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 Interim Executive Vice President and General Counsel.

v. Transfer of RNY Power, Expansion Power and Replacement Power Allocations

RESOLVED, That the transfer of a 300 kilowatt (“kW”), and a 1,500 kW Expansion Power allocation, and a 640 kW, a 1,200 kW and a 2,500 kW Replacement Power allocation, awarded to Brunner, Inc., for use at its facility located at 3959 Bates Road, Medina, New York to Hendrickson Medina Facility, LLC for use at the same facilities, as described in the Report of the President and Chief Executive Officer (“Report”) be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the Report, and (ii) such terms and conditions as are required by the New York Power Authority (“Authority”) in contract documents prepared by the Authority in order to effectuate the transfers; and be it further

RESOLVED, That the transfer of a 140 kW Recharge New York Power allocation awarded to Midstate Spring, Inc. for use at its facilities located at 4054 New Court Ave., Syracuse, New York, to facilities located at 1025 Hiawatha Blvd., Syracuse, New York, as described in the Report be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the Report, and (ii) such terms and conditions as are contained in contract documents prepared by the Authority to effectuate the transfer; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer and all other officers of the Authority are, 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 Interim Executive Vice President and General Counsel.

b. Procurement (Services) Contracts

i. Procurement (Services) and Other Contracts – Business Units and Facilities – Awards, Extensions, and/or Additional Funding

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the award and funding of the multiyear procurement services contracts referenced hereto, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the contracts referenced hereto, are hereby approved and extended for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Chairman, the President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority and Canal Corporation are, 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 Interim Executive Vice President and General Counsel.

ii. NYPA Fleet Vehicles and Electric Vehicle Training Tools – Transfer of Ownership to New York State Educational Institutions

RESOLVED, That in accordance with the Authority's Vehicle use Policy and pursuant to Title 5-A of Article 9 of the Public Authorities Law, the Guidelines for the Disposal of Personal Property and the Power Authority Act, the Trustees hereby approve the transfer of ownership of six fleet vehicles to one Workforce Training Center, two Boards of Cooperative Education Services, one State University of New York, and two Career Technical Education High School Auto Technology Programs: Northland Workforce Training Center, Erie 1 Board of Cooperative Education Service, Dutchess County Board of Cooperative Education Service, State University of New York College of Agriculture and Technology at Cobleskill, Albany High School, Burgard High School; and be it further

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

c. Real Estate

i. Acquisition of Real Property Located in the Town of Waterford, Saratoga County

RESOLVED, That pursuant to the provisions of the Canal Law and the Guidelines and Procedures For The Acquisition of Real Property By the Canal Corporation, the Corporation hereby finds it necessary to acquire by purchase or eminent domain real property comprising approximately 34.52 acres located in the Town of Waterford, Saratoga County and hereby finds and determines that acquisition of such real property is necessary to improve access to the Corporation's Waterford Flight, a high hazard dam located on the Erie Barge Canal in the Town of Waterford, Saratoga County; and be it further

RESOLVED, That the President and Chief Executive Officer, or designee, is hereby authorized to execute any and all other agreements, papers or instruments on behalf of the Corporation that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Interim Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, the Director of Canals, and all other officers of the Authority and Canal Corporation 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 Interim Executive Vice President and General Counsel.

ii. Abandonment and Sale of Canal Land – Village of Montour Falls, Schuyler County

RESOLVED, That approximately 35.6± acres of canal land located in the Village of Montour Falls, Schuyler County, is no longer necessary as part of the Barge Canal System, as an aid to navigation thereon, or for Barge Canal purposes, excepting and reserving a permanent easement over a twenty-five-foot-wide corridor running the length of the property for access; and be it further

RESOLVED, that pursuant to the provisions of the Canal Law, Title 5-A of Article 9 of the Public Authorities law, and Section 5.2.3 (a) (3) of the Guidelines for the Disposal of Canal Corporation Real Property, the Board hereby authorize the abandonment and sale for the market value certain lands totaling 35.6± acres, in the Village of Montour Falls, Schuyler County, to the Village of Montour Falls by negotiation excepting and reserving therefrom a permanent access easement; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, the Director of Canals, and all other officers of the Authority and Canal Corporation, 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 Interim Executive Vice President and General Counsel.

iii. Renewal of License Agreement for Westchester County Airport

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into a license agreement for Authority's use of airport hangar and office space on substantially the terms set forth herein, subject to approval of documents by the Interim Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Interim Executive Vice President and General Counsel; 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 Interim Executive Vice President and General Counsel.

iv. **Alcoa Powerhouse Dam Project – Acquisition of Permanent Easement Rights – Town of Massena, County of St. Lawrence**

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel - Real Estate be, and hereby are, authorized to acquire, by purchase or eminent domain, permanent easement rights across real property presently owned by GLS Leasco, Inc. and located in the Town of Massena, St. Lawrence County on substantially the terms set forth herein, conditioned upon the Authority's completion of its SEQRA obligation, subject to approval of documents by the Interim Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Interim Executive Vice President and General Counsel; 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 Interim Executive Vice President and General Counsel.

d. Financial Operations

i. **Release of Funds in Support of the Agricultural Consumer Electricity Discount Program as Amended by the 2023-24 Enacted State Budget**

RESOLVED, That the Trustees authorize the release up to and not to exceed \$7 million from the Operating Fund during 2024 to support the monthly Agricultural Consumer Electricity Discount Program as authorized by Chapter 60 of the Laws of 2011 (as amended by Part QQ of Chapter 56 of the Laws of 2023) and as discussed in the foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, That the amount up to and not to exceed \$7 million to be used for the Agricultural Consumer Electricity 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 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 Interim Executive Vice President and General Counsel.

e. Governance Matters

i. Proposed 2024 Schedule of Meetings

RESOLVED, That the 2024 meeting schedule, as set forth in the report of the Vice President and Corporate Secretary, be, and hereby is, approved.

ii. Approval of the Minutes

1. Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on September 26, 2023

On motion made and seconded, the Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on September 26, 2023 were unanimously adopted.

6. NEXT MEETING

The next meeting of the New York Power Authority's Trustees and the Canal Corporation's Board of Directors will be held on Tuesday, February 6, 2024 unless otherwise designated by the Chairman with the concurrence of the Trustees.

Closing

On motion made by member Dennis Trainor and seconded by member Michael Cusick, the meeting was adjourned at approximately 12:38 p.m.

Karen Delince

Karen Delince
Corporate Secretary