



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

December 13, 2022

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

Members of the Board present were:

John R. Koelmel, Chairman
Anthony Picente, Jr.
Michael A.L. Balboni
Dennis T. Trainor
Bethaida González

Tracy McKibben – Excused

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|--------------------|--|
| Justin 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 |
| Sarah Salati | Executive Vice President and Chief Commercial 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 |
| Karen Delince | Vice President and Corporate Secretary |
| Joseph Gryzlo | Vice President and Chief Ethics & Compliance Officer |
| John Canale | Vice President – Strategic Supply Management |
| Joseph Leary | Vice President – Community & Government Relations |
| Eric Meyers | Vice President – Chief Information Security Officer |
| Lisa Wansley | Vice President – Environmental Justice |
| Karina Saslow | Interim Vice President- Human Resources |
| Victor Costanza | Senior Director – Cyber Security & Deputy CISO |
| Eric Alemany | Senior Director Supply Relationship Management |
| Brian Stratton | Director – New York State Canals System |
| Kaela Mainsah | Director -Environmental Justice |
| Carley Hume | Chief of Staff – President’s Office |
| Christopher Vitale | Financial Performance & Reporting Manager |
| Lorna Johnson | Senior Associate Corporate Secretary |
| Sheila Quatrocci | Senior Associate Corporate Secretary |
| Michele Stockwell | Project Coordinator, Corporate Secretary |

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

Introduction

Chairman 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 13, 2022 Proposed Meeting Agenda

On motion made by Trustee Balboni and seconded by Trustee Trainor, the members adopted the meeting Agenda.

Conflicts of Interest

Chairman Koelmel, members 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 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 Trustee Trainor and seconded by Trustee Balboni, the members held an Executive Session.

3. Motion to Resume Meeting in Open Session

“Mr. Chairman, I move to resume the meeting in Open Session.” On motion by Trustee Balboni and seconded by Trustee Trainor, the meeting resumed in Open Session.

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

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. Interim President and Chief Executive Officer's Report

Interim President and Chief Executive Officer Justin E. Driscoll first reported on the incident of the shooting out at the substations in North Carolina and the loss of power in that community. He said that, as a result of this incident, working with its federal partners and state police, the Authority and other critical infrastructure owners are in a high state of vigilance. In light of this, the Authority will be working on making a decision as to whether it needs to expand the perimeter around its substations, some of which are in remote locations.

Trustee Balboni added that, given the fact that the Authority has substations in remote areas, it raises some concerns. He said that he met with NYPA's Cyber Security team on this issue and discussed the steps the Authority is taking in terms of vigilance, working with the state police. He then invited Mr. Victor Costanzo, Senior Director of Cyber Security, to provide an update to the members. Mr. Costanza said that the team have been monitoring the situation with its various Physical and Cyber security intelligence partners. Although there have not been any specific threats to the Authority, the team continues to stay vigilant working with the Authority's Physical Security team and its New York State utility partners to raise awareness on this issue and the team will continue with its investigations, as needed

Interim President and Chief Executive Officer Justin Driscoll then provided highlights on NYPA's 2022 successes and 2023 objectives building on its VISION2030 Strategy.

2022 Successes

- NYPA continues to play an outsized role in renewable energy generation, largely through its hydro plants, where it is leading the charge in one of the biggest transformation or build-out of a transmission system in over 60 years, with four substantial projects underway, and competing for the Propel NY Project on Long Island.
- The Authority is also working with its governmental customers as a trusted energy advisor on their decarbonization journey, a critical component of the suite of services that the Authority offer to the state.
- The Authority is leaning-in on its Reimagine the Canal System initiative, and will be embarking on a Reimagine 2.0 effort, going forward.
- The Authority is financially strong and well-positioned to lead the way in the acceleration of the state's journey towards its clean energy goals.
- The Authority, along with the Champlain Hudson Power Express Line, was selected by the Public Service Commission for one of the two DC cable line projects that will be bringing renewable power into New York City to solve "The Tale of Two Power Grids." This is a great example of a public-private partnership where NYPA contributes its right-of-way and land in Queens for the converter station, which enabled the development of this project to reduce fossil fuel generation by 22 percent, statewide. The Authority recently filed the Article 7 permitting procedure with the PSC and expects approval of that application in the fourth quarter. The Authority is also planning on an in-service date in late 2026.
- The Authority issued its first Bond Issuance under the Separately Financed Project authority in its General Bond Resolution in order to separate it from its core Bond Resolution and have the ability to leverage even of its Balance Sheet. The Authority issued Green Bonds of over \$600 million for the development of transmission projects that are going to move renewable generation around the state. These bonds will go toward financing both Smart Path and the Central East Energy Connect or Segment B of the Central New York project.
- Last year, the Governor in her state of the State address, launched the ConnectALL broadband initiative. As part of that initiative, the Authority was designated as the entity to run the \$10 million pilot and received funding for that project from ESD. As part of that project, the Authority has been able to get more than 2,000 homes online with broadband internet. Some of them either had no internet service, or limited broadband, and the Authority has been able to link-up excess fiber from its transmission system to serve these communities. The Authority is now seeking additional federal funds to further rollout that program in order to reach more homes around New York State.
- At a recent event, the Governor and Mayor Adams announced the "Clean Heat for All" Challenge for the development and production of new window-mounted heat pumps in NYCHA low-income

buildings, approximately 30,000 apartments. Midea America and Gradient, internationally leading companies in this area, were awarded contracts for the development and delivery of these cold climate packaged window heat pump units. NYCHA low-income housing residents will be the first to benefit from this cutting-edge technology.

- The Authority reached its milestone of 100 EVolve chargers installed, despite some supply chain issues. The industry is building out with more companies involved and NYPA is seeking opportunities to play a larger role, looking at additional sites to add to its Evolve network.
- In terms of the Distributed Solar, the Authority was part of the largest single-rooftop solar array in Manhattan with the installation of 1400 solar panels at Javits Center's green roof, as well as a 3.5-megawatts battery storage system.

2023 Objectives – Building on VISION2030

- The Authority has been developing projects to achieve the goals of its five Foundational Pillars in 2023.

Preservation of Hydropower

- The Authority plans to publish the *Future of Hydropower* report to build the public case for hydropower.

Decarbonization of Natural Gas Plants

- The Authority plans to issue its Southeastern New York (SENY) Decarbonization Roadmap and also Request for Proposals (RFP) for contingent awards that the Authority issues to companies that are interested in providing solar solutions at its Small Clean Power Plants (SCPP) sites.

Lead Transmission

- The Authority will continue to build-out on the Central East Energy Connect, Smart Path, Smart Path Connect and the Y49 line repair projects and continuation of the TLEM Program.

Serving Customers and the State

- The Authority plans to launch the School Bus Electrification and new Customer Generation products.

Reimagine the Canals

- The Guy Park (Phase 1) building construction project is complete.

Foundational Pillars:

Digitization

- The Authority plans to roll-out additional digital tools and technologies to drive further efficiencies and meet its VISION2030 objectives.

ESG

- Issuance of first Annual Integrated Report and execution of lead by example programs.

Diversity, Equity & Inclusion (DEI)

- Deployed DEI Dashboard; completed first cohort of Mentor-Protégé programs; and awarded 50 paid internships.

Resilience

- The Authority plans to complete the Resilience Framework implementation.

Resource Alignment

- The Authority plans to refresh the Employee Value Proposition.

In conclusion, Interim President Driscoll said that 2022 was a very impactful year at the Power Authority and the Canal Corporation. For 2023, the Authority is well-positioned to play an even larger role for the benefit of its customers and the state.

ii. Environmental Justice Report

Ms. Lisa Wansley, Vice President of Environmental Justice, said that the last time she addressed the Trustees and the EMC on the comprehensive Environmental Justice Program was in 2018 after the team developed its Five-Year Plan. She continued that since that time the program has grown tremendously giving the team the opportunity to create programs and services for underserved communities near NYPA's assets. She then presented a comprehensive, "deep dive" into NYPA's EJ Program as follows:

"The History of EJ at NYPA

"NYPA's first Environmental Justice ("EJ") initiative was launched 21 years ago in anticipation of constructing our Peaker Plants.

"EJ was first under the Community Affairs department and its mission was very specific to gain community support for the 7 Peaker Plants that were being built in NYC and Long Island. Over the years, the initiative went dormant.

"I was hired in 2016 when NYPA committed to a significantly more consequential, proactive, statewide Environmental Justice program to serve the historically marginalized communities near our assets. Director, Kaela Mainsah and I spent the most of 2016 traveling all over the state meeting with stakeholders which allowed us to build a framework for a program that is unique in the electric utility industry and is fast becoming a model for effective, community-based outreach. A few utilities have reached out to us for advice on EJ community outreach efforts.

"Recognizing the changes in the electric utility space and emphasis on equal access to the benefits of clean energy, our team is available to ensure that an environmental justice lens is applied to our strategic, commercial, and operational planning.

"Finally, at its most basic level, EJ is at the core of our corporate social responsibility.

"We have come a long way from the Trustee's approval of the original Five-Year EJ Plan. One of the indicators that EJ has been fully incorporated into the fabric of our enterprise is the fact that Kaela is currently working with NYPA's Business Controls Department to draft a formal EJ Policy which will be delivered Q1 2023.

What is an Environmental Justice Community?

"First, what these communities have in common are that they are all historically over-burdened by environmental harms and risks and are also affected by negative economic, health and other socio-economic factors.

"But EJ communities are also very diverse. They are not only urban but encompass many rural, and suburban communities throughout NYS and some are even located on tribal lands.

And each one is racially and ethnically diverse. There is a common myth that people living in EJ communities are predominantly people of color. That is not necessarily true. For example, many designated EJ communities in upstate NY have a very low or non-existent population of people of color.

“Our EJ staff has made the effort to understand each of our communities and their distinct issues and challenges.

The Four Pillars of NYPA’s EJ Program

“When we started laying the foundation for the EJ program five years ago, we decided to create four pillars upon which the program would stand: STEM Education, Adult Energy Literacy, Community Outreach and Advocacy, and Community Energy Projects.

Stem Education: Promoting Curiosity and Learning

“The STEM program is a series of interconnecting initiatives which come together to provide energy education for students in grades 3 – 12 as well as college students.

“We do this with a portfolio of programs using an age-appropriate and interactive teaching model of various education modules. In addition, our custom designed Mobile Classroom, the Energy Xplorer, supports all of our educational outreach efforts.

“In High Schools, we build on the momentum established with our elementary through middle school programs. Our objective is to increase our students’ confidence and interest in pursuing careers in the energy industry.

Green Classrooms/Empowered Schools

“We have two, very special signature EJ STEM programs, Green Classrooms and Empowered Schools.

“**The Green Classrooms initiative** is available to public schools located in the five boroughs of New York City. This program utilizes hydroponic technology to grow organic produce and is a viable way to teach hydroponics, climate change and sustainability in addition to growing healthy produce for the school’s population. We currently contract with NY Sunworks to administer this program.

“Three years ago, NYPA funded its first green classroom at Edward R. Murrow High School in Brooklyn. To date, NYPA has helped build and support 20 school-based hydroponic science labs in New York City. Our plans include building additional green classrooms in all five boroughs over the next 5 years. In addition to funding the classrooms, we maintain ongoing contact with the schools by providing additional programming and teacher training throughout the school year.

“For students outside of NYC, NYPA has partnered with the Alliance to Save Energy to deliver a program called Em-Powered Schools. Em-Powered educates students about energy efficiency through a project-based curriculum which creates a culture of energy efficiency in student’s schools. The centerpiece of the program is an Energy Audit Skills Competition in which students learn to conduct their own energy audit and present their findings and recommendations to their fellow students and teachers. NYPA is an Em-Powered partner with 10 schools across the state in the following cities: Niagara Falls, Utica, Jefferson, Middle Island, Massena, White Plains, Buffalo, and Woodstock.

STEM Career Exposure for Skilled Labor Careers

“Higher education can be difficult to navigate without a support system, especially for students from underserved communities. NYPA professionals from many different departments have supported EJ with our **STEM Career Readiness Workshops** and the **Career Academy** for upper-level High School and Community College students. Many of our staff have backgrounds that are similar to the students, and they enjoy sharing their personal and academic stories. Our portfolio of career prep workshops includes interview preparation, resume writing, networking, and elevator pitch development.

“We have also collaborated with several colleges and universities, STEP Programs as well as the United Brotherhood of Electrical Workers and Northland Workforce Training Center to provide career exposure and site visits.

“Most recently, EJ announced a new partnership with the New York City Housing Authority and LaGuardia Community College to support their Clean Energy Academy. The Clean Energy Academy will train 100 under-employed NYCHA residents over two years for jobs in the clean energy sector. NYPA will fund curriculum development and host career exposure events for the participants.

Building the Pipeline: Scholarships and P-Tech

“Two of NYPA’s DEI programs are directly related to priming the workforce Pipeline. In previous Trustee meetings, I provided updates about our Scholarship and PTECH programs.

Scholarships

“2022 marks the second year of our Scholarship program. We now have 20 NYPA scholars who are attending universities and colleges across the country.

“This year, we developed a plan to offer support to the students beyond the award of scholarships. We kept in touch with each scholar with care packages, and personal visits during the year to provide encouragement as they continue their academic journey. On Saturday, January 7, we will convene the Future Energy Leaders Scholarship Inaugural Summit. Scholarship students, their parents, NYPA professionals, academic and professional leaders will gather in the Jaguar Room for a day of networking & community building.

P-TECH

“P-TECH combines rigorous coursework with real-life work experience that helps High School students interested in STEM careers obtain both a High School and an Associate Degree in six years at no cost.

“As an industry partner, we host a Career Academy in each of our P-Tech schools. The Academy is a series of workshops that include NYPA 101, professionalism, networking, and other related topics. The Career Academy also exposes students to NYPA employees through mentorship opportunities.

“This past summer, 28 students from New York City, Western NY, and Central New York received summer internships. 120 NYPA Professionals volunteered as mentors, career speakers, and helped students navigate their summer projects. As stated in our last DEI update, the interns worked on a range of real NYPA projects across the sites.

Electric Vehicle Donation

“Derived from an idea generated from HR’s Eureka program, in 2021, EJ worked closely with our Fleet department to implement the Electric and Hybrid Fleet Donation Program. Retired EV’s from both the NYPA and Canals fleet are donated to High School Automotive Programs and BOCES across the state. In addition to vehicles, the schools also receive support for EV tools, safety equipment, level 2 chargers, and curriculum.

“Last year, NYPA donated 3 EV’s to begin this program. This year, we are donating 13 vehicles with the first donation made in late November to the automotive program at Alfred E. Smith High School located in the Bronx.

The Virtual Learning Center

“During the pandemic, we also designed a new platform for NYPA’s website, **the Virtual Learning Center** that allows us to reach a broad audience. By visiting the website, families from every community in the State, can learn about energy in fun and creative ways. All the content for the Virtual Learning Center has been developed by NYPA’s EJ staff including energy experiments, Weatherization Workshops, and even an exciting video game, “Electric City” which was developed in-house.

“For educators, the EJ website also hosted the **Energy Curriculum Toolbox** equipped with curriculum, lesson plans, hands on activities, and PowerPoint presentations on Electricity Basics and Electric Vehicles. The Toolbox was developed in response to teachers who reached out to EJ staff for support as they were finding it especially difficult to engage students virtually during the height of the pandemic.

“This next group of programs leverages our knowledge and assets for the adult members of our communities.

Adult Energy Literacy and Weatherization Workshops

“According to the US Department of Energy, the working poor spend three times more of their budget on utility costs than middle- or high-income families. EJ’s Adult Energy Literacy and Weatherization Workshops help to offset some of this burden by teaching low-income homeowners and renters’ ways they can improve their home’s efficiency with low or no cost options. Workshops provide participants with a hands-on learning experience. At the end, of the workshop, free weatherization kits that contain many of the materials they learned to install are distributed to individuals in attendance.

“We have expanded our stakeholder base around the state to include two organizations, “The Center” and “RISE” – refugee centers located in Utica and Albany. To accommodate non-English speakers, materials for these workshops have been translated into numerous languages including Spanish, Arabic, Burmese, Mandarin, Karen, Pashto, and Cantonese. We also employ on-site translators who provide simultaneous translation support when needed.

Indoor Food Production Systems

“Food insecurity, defined as a lack of access to healthy food, is a constant challenge for many people living in EJ communities. This hardship only increased during the pandemic. Building upon our experience with the Green Classrooms program, NYPA partnered with EPRI to fund the Indoor Food Production (‘IFP’) containers for placement with community stakeholders. These controlled IFP systems are retrofitted recycled shipping containers that

house technologically advanced hydroponic food systems. These containers can operate in any weather condition, 365 days a year. The exterior of these containers is also “wrapped” by our own Corporate Communications Team to make them aesthetically pleasing for placement in high profile areas and EJ communities.

“An added benefit of these IFP Systems is that these projects can become a catalyst for local workforce development. Local residents are trained in hydroponic food technology and maintain and monitor the systems 24/7. These technicians also teach others in the community how to harvest the crops. An example of how much produce one container can yield is that in 13 months, one of our partners has harvested more than 1,200 lbs. of organic vegetables.

“Our first container was placed at Feedmore Western NY in 2020. Following our success in Buffalo, NYPA partnered with Harlem Grown in Manhattan last month to cut the ribbon on our second IFP container. Both of our community IFP’s are part of an EPRI national research project to give utilities a better understanding of potential future energy use to inform their grid planning and operations.

“For community organizations that do not have the space to host IFP container systems, we have another solution – hydroponic food laboratories.

“In 2021 NYPA funded our first communit-based indoor hydroponic lab at UPROSE, Brooklyn’s oldest Latino community-based organization in Sunset Park. This past summer, EJ provided funding and resources to build another indoor system within NYCHA’s Astoria Houses Community Center located in Queens. This lab is the first of its kind to be located on NYCHA property.

Community Outreach and Advocacy

“Our third pillar is Community Outreach and Advocacy which has both an external and internal focus.

“EJ maintains relationships with Environmentalists and community EJ activists. Understanding their concerns and developing relationships is crucial to keeping the lines of communication open. For example, EJ has been instrumental in the development and maintenance of the relationship with the PEAK Coalition, a consortium of NYC Environmental Justice and Clean Energy activists who NYPA has partnered with to explore new technology options for natural gas-powered plants in New York City.

“Externally, the EJ team and I take every opportunity to serve on, and participate in, many industry and stakeholder forums and panels. In the past year, we have been featured on many news outlets.

Community Engagement and Advocacy: Internal Focus

“Internally, EJ provides subject matter expertise to ensure that an EJ lens is applied to NYPA’s operations, adherence to state mandates and project development.

“Below are examples of our collaboration with other NYPA business units:

- Project Development and Licensing
- Canals
- Clean Energy Solutions

- Commercial Operations
- Sustainability
- Public and Community Affairs

Environmental Justice Community Volunteer Corps.

“The Environmental Justice Community Volunteer Corps brings our employees closer to our communities by providing service opportunities throughout the year. In this past year, 103 volunteers helped staff 7 volunteer events throughout the state including Canals.

COMMUNITY ENERGY PROJECTS

“EJ communities often lack capital to improve conditions in their surrounding neighborhoods. EJ’s Community Energy Projects initiative bridge the gap by providing support to public entities in EJ Communities, at no cost.

“Since the program was launched in 2018, we have executed 5 community energy projects across the state and completed 4, to date.

Special Project: Buffalo Eastside Community Garden

“In response to community needs following the racially motivated massacre at the Tops Supermarket on the Eastside of Buffalo, we reached out to our community stakeholders. As a result, NYPA was one of the sponsors of the American Food Equity Conference in Buffalo in early November. EJ is partnering with our SSM Group under the leadership of John Canale to work in collaboration with Canisius College’s New Buffalo Institute, Eastside community leaders, and EPRI to place its third Indoor Food Production Container on land owned by Canisius College in the heart of Buffalo’s Eastside. This IFP is unique in that the plan features green space which can serve as a memorial garden, supported by our Sustainability Team and Tree Power Program. This green space will be designed to accommodate food harvests, community gatherings and contemplation. The crop output from this project will be distributed to Eastside residents.

INDUSTRY LEADERSHIP

“My team and I feel immense gratitude for NYPA’s vision and support that allows us to be able do the work we do. It is also special when industry leaders and influential organizations recognize our EJ program as something exceptional.

“Our team is extremely grateful for the incredible support we have received from our Chairman, the Trustees, President and CEO Justin Driscoll, NYPA’s Executive Management and the NYPA employees’ support to make this program work.

“In closing, I also want to recognize the Environmental Justice team, dedicated, award-winning professionals, who believe in service, innovation and just transition. I feel privileged and honored to lead such a team. Thank you for allowing us to serve the people of the State of New York.”

b. Chief Operating Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operations Officer, provided highlights of the report to the members. He said that Operations is on track with all its metrics, measures, and budget with the exception of safety; he will provide a safety plan of action to the members at the next meeting of the Board. He then provided an update on Operations' projects, to date.

Transmission LEM Project Update

The Transmission Life Extension and Modernization (TLEM) Project is one of the original foundational projects (2020) and continues to be a part the VISION2030 initiative. The goal of this project is to update and upgrade the Authority's transmission assets in its portfolio. In addition, Operations is responsible for a number of projects from the NYPA Development group and for the renewable generation assets.

- Through October 2022, Operations spent approximately \$480 million (66%) of the \$720 million that was originally authorized for the TLEM Project. Operations estimates that, by completion, spent for the project will be about \$681 million, barring no major contingent issues.
- Operations is generally on track and on budget to complete its projects. Twelve (12) of the 20 projects identified within that portfolio are now complete. The eight remaining projects are on track for completion. The original due date for all the projects was 2025. However, due to outage coordination with the NYISO in order to prevent contingency issues, completion of some of the projects may be delayed to 2027.

Integrated Smart Operating Center (iSOC)

- The Integrated Smart Operating Center (iSOC) continues to update or create new asset models based on new sensors/data and identified failure modes; integrate iSOC functions into asset performance and management processes; and improve reporting to operations/data visualization in the iSOC.
- In terms of its Smart Generation transition assets, as of December 2017 through Q3 2022, NYPA estimated \$44 million of avoided costs.
- NYPA will explore how the iSOC can contribute to the value to its end users, stakeholders, and ratepayers.

Mr. Kessler ended that the Finance Committee will be requesting the members' approval of the ratification of the IBEW Union contract, and he wanted to add that this was the result of the collaborative effort between the administrations of the state, NYPA, under Acting President Driscoll's leadership, and the unions. Operations is looking forward to working on some innovative projects with their collaboration.

c. Chief Commercial Officer's Report

Ms. Sarah Salati, Executive Vice President and Chief Commercial Operations Officer, provided highlights of the report to the Board.

Electricity Supply:

2022 Merchant Gross Margin Projection

The Authority had a very strong generation margin this year, particularly its Merchant Gross Margin. In January and February, generation increased more than anticipated because of the colder temperatures. In addition to the market fundamentals of gas prices being increased over the course of the year, gas was

\$8 - \$9 per MMBUT, a significant increase over the \$1 to \$2 during the COVID-19 pandemic that sets the marginal price on the market.

Fossil and hydro generation has been performing very well at 30% above what was anticipated. There was some softening in the gas prices, with \$4 to \$5 down from the high of \$8 to \$9; this will also have an impact on the anticipations for next year's budget.

Overall, an incredibly strong performance and great work between the Energy Resource Management, Risk, and the other financial business services groups to help balance multiple factors. Additionally, the Authority has units that are critical for the reliability of the system and high inventories of alternative and backup fuel in the event of constraints in the system, particularly on Long Island and Queens.

Commercial Operations will continue to keep the members updated as to any fundamental changes in the market over the course of the next few months.

Economic Development

NYPA is an economic development engine for the state. This year, the Authority is supporting nearly half a million jobs and more than \$30 billion in capital commitments in the state. Power assigned to EDCAP programs is at 252.7 megawatts. This reflects the allocation of additional megawatts of power to existing customers to support them coming out of the COVID-19 pandemic pressures, and as the Authority continues to drive the economy of New York State.

Customer Business Lines: October YTD Results

Clean Energy Solutions

NYPA's Clean Energy Solutions and energy efficiency services is within the target. This is a very mature service, which have been around for 30 years, and the Authority continues to support the agencies with respect to their infrastructure, boilers, and other services.

e-Mobility

The Evolve program experienced challenges with the supply chain, interconnection schedules, and permitting, because the Authority is not working on its own rights-of-ways on its own assets but working across the state on private sector lands in multiple jurisdictions.

The goal of NYPA is to meet the bold ambitions of the clean energy transition on behalf of the state and the Authority is being forward-leaning and making significant progress toward this goal. The Evolve program is the largest DCFC fast charger public network, outside of Tesla, in New York State. The number of chargers that NYPA installed this year doubled that of last year. Two years ago, the Governor requested that NYPA build a minimum of ten chargers in each of the REDCs; NYPA is now at 80 percent in terms of meeting that goal.

NYPA is working closely with the transit agencies across the state and has \$10.1 million EV Charging contracts signed. In 2023, the Authority anticipates that it will be able to announce firm commitments for projects up to \$300 million.

NY Energy Manager/DER/Flexibility

NYPA is supporting the transition and the reduction in greenhouse gas ("GHG") across the state. To date, 19 MW Solar & Storage installed. Working with the developers, the team will continue in their efforts to accelerate this effort and meet the targets for next year.

Commercial Operations 2022 Successes

- **Commercial Operations Events**

During 2022, Commercial Operations supported several events for the education of its customers and provide them with energy expertise. This included the NYCHA event in August; the International Auto show in April; the Customer Clean Energy Exchange in May that was well-attended and received extremely strong reviews; and the Women's Leadership Summit in June where Vice Chair McKibben was the Keynote Speaker.

- **Preserve and Enhance Hydropower**

- Commercial Operations hired Vice President of Commercial Electricity Supply who will review the P&L of all the commercial power portfolios.
- NYPA uses its hydropower allocations to help advance the clean energy economy with allocations to Air Products, peaker and other green industries, and is looking forward to continuing to provide new products and services in commercial structuring to ensure that NYPA can remain competitive in the marketplace.

- **Serve Customers and Decarbonize the State**

- NYPA seeks to meet customer needs by being forward-leaning and taking a longer-term strategic view of its products and services.
- NYPA is looking at product innovations around the digital overlay with Evolve.
- NYPA will continue to receive ongoing value from of its NYEM platform with new product developments.
- NYEM has been chosen by the state as part of EO22 reporting platform and will be the source of record for all GHG across the state.

- **Decarbonize Natural Gas**

- Commercial Operations procures and bids the Authority's assets on a daily basis.
- Commercial Operations is supportive of some of the R&D projects including the hydrogen pilot project and other analyses that are undertaken to support the Authority's asset strategies.
- Commercial Operations is helping customers with their decarbonization efforts, e.g., NYCHA's 30,000-unit electrification project.

Commercial Operations' Strategy

The three pillars of Commercial Operations' strategy Preserve and Enhance Hydropower; Serve and Decarbonize Customers and the State and Decarbonize Natural Gas are ongoing.

- **Commercial Portfolio Management**

Commercial portfolio management is being able to manage the fossil and hydro assets and ensuring that the Authority is introducing added hedging instruments and structuring its supply offers.

- **Product Innovation**

Production innovation is balancing the cost to decarbonization with the interest of NYPA's customers in the state, as well as the cost to NYPA and NYPA's core competencies. To that end, Commercial Operations has instituted and published a product development process internally that has seven staged gates that will provide a trigger to bringing products to scale. Commercial Operations

brainstormed 45 products. In 2023, those 16 of those products will be put through a screening process to identify marketable products that are demanded and are executable.

- **Customers Centricity**

There are ongoing efforts within the organization to enable innovative product co-creation with its customers. The Authority continues to maintain its top quartile status with this goal.

In closing, Ms. Salati thanked the Commercial Operations leadership team who continues to lean-forward and be market animators and change agents on behalf of the organization. She also thanked the EMC and their respective groups for supporting Commercial Operations, and also Acting President Justin Driscoll for his innovative leadership as he continues inspire the organization to be forward-leaning and recognizing the fine balance between Commercial Operations with the bigger objectives of the state. Also, to the Board for recognizing the unique platform and position that NYPA has within the state to shepherd its resources and drive the change.

d. Chief Financial Officer's Report

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

2022 Year-End Results (January – December)

The Authority exceeded its financial targets for 2022; this was due mainly to the spike in energy prices.

In terms of the Merchant Gross Margin portfolio, although it will not remain elevated, the Authority has recovered from the low results during the pandemic. EIA reported that they expect prices in the winter to be firm and remain at the current elevated levels.

The Authority's accomplishments in the past year include:

- The creation of the Separately Financed Projects ("SFP") which was critical in helping to support the growth of the Authority's transmission projects.
- The Authority being able to secure interest rates before the market rates increased.
- The Authority was able to reduce its Commercial Paper by \$300 million (from \$500 million to \$200 million), by refinancing some of the energy efficiency loans with its partners in the state.
- As reported at the Audit Committee meeting earlier, the Authority successfully filed with FERC its new Cost Allocation Methodology, which will better align its costs and revenues, going forward, as well as a new Depreciation Study on its assets which has not been done in 40 years.
- The Authority has also been able to increase its Balance Sheet liquidity by negotiating higher unsecured credit lines with its counterparties. The Authority now has over \$300 million of unsecured credit lines, which is more than \$100 million over the last year. This will allow the Authority to not have to post cash collateral at the Exchange.
- The Authority is in the process of fine-tuning its ERM Hedging Program, aligning it with its financial goals.

- The Authority also repositioned its investment portfolio. The Authority took advantage of getting out of low yielding securities into higher yielding securities without giving up any safety in those investments. This will also position the Authority for higher interest earnings in the years ahead.
- The Authority is meeting and exceeding all of its financial targets (liquidity, earnings, and coverage ratios). Yesterday, Fitch affirmed the Authority's AA rating, which is very important as it relates to how much the Authority can do with its resources without compromising its credit quality as an institution. Maintaining that AA rating is key to the Authority's operations.

Looking ahead, the Authority will build on automation of the Financial Department working with Robert Piascik, and Joseph Kessler on implementing Project HUB for all the projects it is undertaking. Project Management will be key in maintaining transparency and making sure that project stay on budget and on schedule.

The members will be requested to approve the initial investment for the start-up of the Captive Insurance Company. This will position the Authority for existential threats such as terrorism. Staff is working on the various filings and necessary officers and Trustee information to submit to the Department of Financial Services and is hopeful for approval in the near term.

Financial Operations will continue to support the Business Development group on all of the public-private partnerships and introducing other innovative ways, such as the use of outside financial entities, to finance projects without taxing the Authority's Balance Sheet.

As previously mentioned by Acting President Driscoll, Financial Operations is looking forward to its first integrated Financial Report which will include not only financial results, but also outcomes and impacts on the communities that the Authority serve.

Mr. Barsky ended that the additional cash from EBITDA will be used as a down payment on the Authority's very large capital budget to finance its projects, and that the members will be requested to approve the Authority's 2023 Budget and 2023-2026 Financial Plan.

i. New York Power Authority, Separately Financed Projects, and New York State Canal Corporation Filing of the 2023 Budget and 2023-2026 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 and requested their approval of the following: O&M Budget; Capital Budget; Energy Services Budget; 2023 Budget and 2023-2026 Financial Plan; Posting of the approved 2022 Budget and 2023-2026 Financial Plan on NYPA's website and the distribution of the Plan for public inspection.

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, were unanimously adopted.

RESOLVED, That the Board of Trustees (on behalf of the Power Authority and the Canal Corporation) approve the 2023 Budgets, specifically including the expenditures for the (i) 2023 Power Authority Budgets and (ii) 2023 Canal Corporation Budgets, each as discussed in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That the Board of Trustees authorize up to \$898.2 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 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 report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, 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 Chair, the Vice Chair, the Interim President and Chief Executive Officer and all other officers of the Power Authority on behalf of the Authority, be and hereby each are, authorized 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.

e. NYPA Development Report

Mr. Philip Toia, President of NYPA Development, provided highlights of the report to the members.

2022 Milestones

Smart Path Project

- Construction on the Moses-Adirondack 2 (MA2) Circuit was completed this year.
- Construction on the Moses-Adirondack 1 (MA1) is 83% complete and is scheduled to be completed next spring/early summer.

Central East Energy Connect Project

- NYPA is working with LS Power on this project, and it is now 50% complete. This project is scheduled for completion at the end of 2023.

Smart Path Connect Project

- The Article VII Application for this project has been granted; EM&CP permits have been issued and construction has started.

Clean Path NY

- The Public Service Commission (PSC) approved the contract for this project, a major milestone for this Tier IV process. The Article VII Application for the project was submitted in October. This Article VII application is projected to be awarded in the 4th quarter of next year.

NYPA Project Benefits Summary

Mr. Toia provided a summary of the benefits of the aforementioned projects which includes transmission congestion relief and clean energy growth. He said that the Smart Path Connect project will add approximately 1,000 MW of incremental transmission capacity from Northern to Central New York and the Central East Energy Connect project will add 1,000 MW from Central New York to Albany.

He continued that as it relates to the Authority's financial performance, these projects will result in more than \$400 million per year in ratepayer savings. In addition, the projects will result in significant reductions in emissions and reduced curtailment of renewable generation, meeting the state's CLCPA goals.

2023 Look Ahead:

Smart Path Project

- construction expected to be completed in the 2nd quarter of 2023.

Central East Energy Connect Project

- construction expected to be completed in the 4th quarter of 2023.

Smart Path Connect Project

- Haverstock to Willis #1 segment 1 scheduled to be completed in spring 2023, and
- Haverstock to Willis #2 segment 1 scheduled to be completed in Fall 2023

Clean Path NY Project

- Approval of the Article VII Application anticipated late 2023
- In anticipation of the Article VII award, working with Forward Power, the project is in the process of procurement of major components for construction of the project.

Propel NY Project

- Preliminary results from the NYISO process expected in the 1st quarter of 2023; final award anticipated 2nd quarter of 2023.

Y49 Line Project

- Licensing process is underway

Mr. Toia ended that NYPA Development, working with all its NYPA and external partners, is looking forward to another successful year in 2023, as they work on moving the projects forward.

f. Canal Corporation Officer's Report

Mr. Brian Stratton, Director of Canals, provided highlights of the report to the members.

2022 Canals Season Achievements

- Navigation across all the systems increased on an average of 15%; traffic on all four canal systems increased during the year.
- Completion of the Empire State Trail in 2021 resulted in more people using that trail.
- Traffic along the New York, Western New York, and Mohawk Valley trail sections, which total more than 500 miles, with 325 miles along Erie Canal, has increased by 25 percent.

- In 2021, statewide, 3.3 million people used the canal way trail, which is a component of the Empire State Trail.
- The 2022 Navigation Season was the first in many years that the canals stayed open without weather-related or mechanical-related closure.
- Contributing to the record-setting traffic is the free “*On the Canals*” excursion program with more than 12,000 people taking advantage of free opportunities to kayak, fish, bicycle, painting, including hot air, glassblowing demonstrations at the Medina section by Corning Museum of Glass.

Reimagine the Canals

The Reimagine the Canals initiative is getting underway with new community projects for 2023 in Brockport (the Brockport Pedestrian Bridge); Amsterdam; Little Falls; Montezuma; Hamlin; and trail reconstruction in Utica.

Safe and Secure Workforce

Ensuring a safe and secure workplace important. Canals achieved this goal with its record Days Away Restrictive or Transfer (“DART”) rate improvements this year. The employees are embracing a better safety culture through a series of safety events.

Upstate Flood Mitigation Task Force

The Upstate Flood Mitigation Task Force was announced by the governor in July. To date, the team held field visits in five areas within the Oswego River basin. In addition, three task force subcommittees have been established to delve further into the issues. The team continues to examine the ever-complex issues of flooding in the canal sections impacted by the Oswego River Basin and the Mohawk River basin. A subcommittee will meet in April and final report to the governor is due by July 2023.

System-wide Earthen Embankment Integrity Program

Canals' system-wide Earthen Embankment Integrity Program was launched. The team is making significant progress to advance this critical program forward after gathering extensive community input throughout the year.

On November 30th, the Earthen Embankment Integrity Program Guidebook was released. The Guidebook establishes a framework for managing approximately 130 miles of the canals' elevated earthen embankments primarily located in the Western New York Erie Canal section. This program seeks to restore safety and the integrity of the critical earthen embankments, while preserving community character.

Under Governor Hochul's Regional Economic Development Council Program and the annual CFA grant process, the Canal Corporation recently announced the awarding of over \$1 million in grants to eight municipalities and not-for-profit organizations for community-based capital improvement projects.

Goals for the 2023 Season

- **Champlain Canal** - 2023 will mark the 200th Anniversary of the Champaign Canal. The Champlain Canal runs from Waterford to Whitehall and was opened in 1823. Preparations for the bicentennial celebration has started and the team is looking at opportunities to promote this waterway which is one of the more active routes along the canal system for commercial transportation.
- **Trustee Meeting** - Canal Corporation is looking forward to host one of the Board of Trustees meetings in 2023.

- **RTC Brockport Pedestrian Bridge** – In partnership with SUNY Brockport and the Brockport Village, the groundbreaking for the Brockport Pedestrian Bridge project which will link the SUNY Brockport Campus to the Empire State Trail is scheduled for 2023.

There are many opportunities to visit the canals including the opportunity play golf at the Oak Hill Country Club, which will host the 2023 PGA Tournament. The Oak Hill Country Club has drowned its irrigation water from the Erie Canal since 1936, making the Erie Canal not only a great economic engine, but is also driving one of the premier golf tournaments in the country.

Enhanced Trail Maintenance Program

Under the Reimagine the Canals initiative, the Enhanced Trail Maintenance program will include \$9 million in capital projects to improve 18.5 miles of trail sections in the Medina, Rochester, and Utica areas. All 30 miles of the canal trail are currently under construction or design for resurfacing and related improvements adding to the State's \$200 million total investment in the Empire State Trail.

2023 Capital Program

The Trustees approved the \$52 million Canal Capital Program which will prioritize capital needs, including rehabilitation of critical water control structures, across the canal system.

Winter Pump Outs

Winter Pump Outs is a novel way to engage stakeholders. Eight (8) winter pump-outs along Canals' 57 locks are scheduled whereby the locks are completely taken apart for maintenance and members of the public are invited for safety tours through the pump-outs 40 feet below ground, often in subfreezing temperatures in canal Nirvana.

In closing, Mr. Stratton said that, for 2023, Canal Corporation looks forward to a very robust season and also a future Board meeting so that the team can show all of the components of the canal system to the members.

g. Audit Committee Report

Chair Dennis Trainor provided the following report:

“This morning, the Audit Committee met and received a report from Angela Gonzalez, Senior Vice President of Internal Audit, on the 2022 Internal Audit Plan Update and the 2023 Internal Audit Budget. Both the 2022 Internal Audit Plan and 2023 Budget were adopted by the Committee.

“In addition, KPMG presented its Audit Plan and Strategy for the 2022 Financial Audit to the Committee for its consideration and will report on it next year.”

h. Finance and Risk Report Committee Report

Authority Chair, John Koelmel, provided the following report on behalf of the Committee Chair, Tracy McKibben:

“The Finance and Risk Committee met on November 15, 2022, adopted minutes, received two staff reports and considered and recommended the following nine (9) resolutions which are now before the Board of Trustees for adoption.”

i. Finance & Risk Committee Recommendations for Approval:

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

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

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

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

RESOLVED, That Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

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

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

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

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

RESOLVED, that as a condition to making the payments specified in the foregoing resolutions, on the day of such payment the Executive Vice President and Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

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

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

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

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

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, the Executive Vice President and Chief Financial Officer shall certify that such monies are not then needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

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

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

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

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

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

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

RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer and all other officers of the Authority on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

6. Enterprise Risk & Resilience Management Committee Charter Revision

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

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

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

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

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

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

8. Extension of the 2019 Revolving Credit Agreement dated January 16, 2019 and the 2020 Revolving Credit and Note Purchase Agreements dated April 22, 2020

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

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

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

9. Transmission Right of Way Consulting Services Contract Award

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of two (2) Services Value Contracts, one each to AECOM USA, Inc. and TRC Engineers, Inc., to provide real estate support services to meet the Authority's increased enterprise-wide real estate needs resulting from increased transmission development and inclusive of VISION2030 initiatives, with an aggregate funding amount of \$15 million for a five-year term; and be it further

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

Contractors

Funding Request

TRC Engineers, Inc.
Liverpool, NY

AECOM USA, Inc.
New York, NY

\$15,000,000 aggregate

AND BE IT FURTHER RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and Chief Operating Officer and all other officers of the Authority on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

5. CONSENT AGENDA

On motion made by Member Dennis Trainor and seconded by Member Michael Balboni, the Consent Agenda, and the following resolutions as recommended by the Interim 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 (“Fund”) to Niagara University (“NU”) which is more particularly described in the report of the Interim President and Chief Executive Officer (“Report”) 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 NU in the amount recommended based in the Report for reasons set forth in the Report and other information referred to therein, conditioned upon an agreement between the Authority and each 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 Interim 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 Commercial 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 Commercial Officer, or such official’s designee, is authorized to execute on behalf of the Authority an Award Contract for the award listed on Exhibit “A” of the report of the Interim President and Chief Executive Officer subject to the foregoing conditions; and be it further

RESOLVED, That the Chairman, the Vice Chair, 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.

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 14 Recharge New York (“RNY”) Power allocations previously awarded in the manner described in the report of the Interim President and Chief Executive Officer (“Report”) for a term of 7 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 7 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 allocations, 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 Chief Commercial Officer – Commercial Operations, 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 Chairman, the Vice Chair, 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.

iii. Expansion and Replacement Power Allocations

RESOLVED, That an allocation of 2,550 kilowatts of Expansion Power ("EP") be awarded to Coal Ash Recycling, LLC for a term of 10 years for use at the company's Fredonia, New York facility as detailed in the report of the Interim President and Chief Executive Officer ("Report"), be and hereby is approved, subject to rates previously approved by the Trustees; and be it further

RESOLVED, That an allocation of 500 kilowatts of Replacement Power ("RP") be awarded to Sonwil Distribution Center, Inc. for a term of 10 years for use at the company's

West Seneca, New York facility as detailed in the Report, be and hereby is approved, subject to rates previously approved by the Trustees; and be it further

RESOLVED, That the Trustees hereby authorize a public hearing pursuant to Public Authorities Law (“PAL”) §1009 on the terms of the proposed form of the direct sale contract with Coal Ash Recycling, LLC and Sonwil Distribution Center, Inc. for the sale of the EP and RP allocations (the “Contract”); and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy of the proposed Contract to the Governor, 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 pursuant to PAL §1009; and be it further

RESOLVED, That the Chairman, the Vice Chair, 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.

iv. Contract for the Sale of Hydropower – Final Approval and Transmittal to the Governor

RESOLVED, That the contract for the sale of 3,400 kilowatts of Preservation Power to Convalt Manufacturing LLC, (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 a copy 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 Chairman 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 – Clean Energy Solutions, or his designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Interim Executive Vice President and 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 Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Chairman, the Vice Chair, 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.

v. Transfer of Recharge New York Power Allocations

RESOLVED, That the transfer of a 1,210 kilowatt (“kW”) Recharge New York (“RNY”) Power allocation, awarded to Kraft Heinz Foods Company, for use at its facility located at 261 Delaware Street, Walton, New York to Lactalis Heritage Dairy, Inc. for use at the same facilities, as described in the Report of the Interim 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 the 100 kW RNY Power allocation awarded to TMI Trading Corporation for use at its facility located at 513 Irving Avenue, Brooklyn, New York, to CJ Foods USA, Inc. for use at the same facilities, 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 transfer of a 3,500 kW RNY Power allocation awarded to Upstate Niagara Cooperative, Inc., for use at its facility at 8600 Main Street, Campbell, New York, to BelGioioso Cheese, Inc. for use at the same facility, 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 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/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 Interim 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 Interim President and Chief Executive Officer; 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 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 Executive Vice President and Interim General Counsel.

ii. Smart Path Connect Project – Safety Support Services – Contract Awards

RESOLVED, that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of two, three-year safety support services value contracts to Jingoli Power, LLC and AECOM USA, Inc., in the not-to-exceed aggregate funding amount of \$3,000,000, as recommended in the Report of the Interim President and Chief Executive Officer (“Report”); and be it further

RESOLVED, That the Authority will use Capital Funds which may include proceeds of debt issuances, to finance the costs of the project.

Contractors

Contract Approval

\$3,000,000

Jingoli Power, LLC
Lawrenceville, New Jersey

AECOM USA, Inc.
Chicago, Illinois

RFP # Q22-7358CC

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, 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.

iii. Smart Path Connect Project – Construction Management Services – Contract Award

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the Trustees hereby approve the award of two, three-year construction management services value contracts to CHA Consulting, Inc. and Jingoli Power, LLC in the not-to-exceed aggregate funding amount of \$9,600,000, as recommended in the Report of 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 of the project.

Contractors

Contract Approval

\$9,600,000

CHA Consulting, Inc.
Albany, New York

Jingoli Power, LLC
Lawrenceville, New Jersey

RFP # Q22-7357CC

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, 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. Real Estate

i. Extension and Expansion of Lease – Zero Energy Nanotechnology Building – SUNY College of Nanoscience and Engineering – AGILe Lab

RESOLVED, That the Interim President and Chief Executive Officer and the Vice President – Enterprise Shared Services be, and hereby are, authorized to execute a lease amendment for the extension of an existing lease located in the Zero Emissions Nanotechnology (“ZEN”) building on the Campus of the SUNY College of Nanoscience and Engineering in Albany, NY and the expansion of the current leasehold from 5,700 to 9,832 square feet, 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 Vice President – Enterprise Shared Services, 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 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 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.

d. Utility Operations

i. Emergency Operational and Maintenance Support for Energy Efficiency Customers

RESOLVED That the Trustees hereby authorize Emergency Operational and Maintenance Support as part of the Authority's Energy Efficiency Program consistent with Public Authorities Law §1005(17); and be it further

RESOLVED, That the Trustees authorize the Interim President and Chief Executive Officer, the Chief Operating Officer, the Chief Commercial Officer, the Senior Vice President of Project Delivery, the Vice President of Customer Project Delivery, and the Vice President of Economic Development and Key Account Management, and or such officer designated by the Interim President and Chief Executive Officer, to execute agreements and other documents consistent with the Authority's Expenditure Authorization Procedures, such agreements having such terms and conditions as the executing officer may approve, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel, to facilitate the implementation of Emergency Operational and Maintenance Support for the Authority's Energy Efficiency customers; and be it further

RESOLVED, That the Chairman, the Vice Chair, 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.

e. Governance Matters

i. Proposed 2023 Schedule of Meetings

RESOLVED, That the 2023 meeting schedule, as set forth in the report of the Vice President and Corporate Secretary, be, and hereby is, approved.

ii. Committee Appointments

RESOLVED, That the members of the Audit Committee shall be: John R. Koelmel, **Tracy B. McKibben**, **Michael A.L. Balboni**, Dennis G. Trainor (Chair), Bethaida González; and be it further

RESOLVED, That the members of the Finance and Risk Committee shall be: John R. Koelmel, Tracy B. McKibben (Chair), Anthony J. Picente, Jr., Michael A.L. Balboni, Dennis G. Trainor, Bethaida González; and be it further

RESOLVED, That the members of the Governance Committee shall be: John R. Koelmel, Tracy B. McKibben, **Michael A.L. Balboni**, Dennis G. Trainor, Bethaida González (Chair); and be it further

RESOLVED, That the members of the Cyber and Physical Security Committee shall be: John R. Koelmel, **Anthony J. Picente, Jr.**, Michael A.L. Balboni (Chair), Dennis G. Trainor, and Bethaida González.

iii. **Approval of the Minutes**

1. **Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on September 29, 2022**

On motion made and seconded the 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 29, 2022 were unanimously adopted.

6. **NEXT MEETING**

The regular joint meeting of the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors will be held on February 7, 2023 unless otherwise designated by the Chairman with the concurrence of the Trustees.

Closing

On motion made by member Michael Balboni and seconded by member Dennis Trainor, the meeting was adjourned at approximately 12:34 p.m.

Karen Delince

Karen Delince
Corporate Secretary