



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

May 21, 2024

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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 10:15 a.m.

Members of the Board present were:

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

Justin Driscoll	President and Chief Executive Officer
Philip Toia	President – NYPA Development
Lori Alesio	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	Executive Vice President and Chief of Innovation Officer
Alexis Harley	Senior Vice President and Chief Risk & Resilience Officer
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Karina Saslow	Senior Vice President – Human Resources
Charles Imohosien	Senior Vice President – Communications and External Affairs
Patricia Lombardi	Senior Vice President – Project Delivery
Maribel Cruz	Senior Vice President – Clean Energy Solutions
John Canale	Senior Vice President – Strategic Supply Management
Joseph Leary	Senior Vice President – Community & Government Relations
David Mellen	Regional Manager and Senior Vice President
Karen Delince	Vice President and Corporate Secretary
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
Kaela Mainsah	Vice President – Environmental Justice
Andrew Boulais	Vice President – Project & Construction Management
Mario Roefaro	Vice President – Community & Government Relations
Andrea Luongo	Vice President – Canals Infrastructure Project Delivery
Vennela Yadhati	Vice President – Renewable Project Development
Victor Costanza	Interim Chief Information Security Officer
Thomas Spencer	Senior Director – Enterprise & Operational Risk
Dennis Chang	Senior Director – Energy, Portfolio Management
Lawrence Mallory	Senior Director – Security & Crisis Management
Ana Stachowiak	Senior Program Director – Projects Development
Jesse Scott	Canals Strategic Project Director
Christopher Vitale	Director Projects
Eric Firnstein	Director Labor Relations
Alexander DeRosa	Manager – Environmental Justice
Mathew Caruso	Manager – Environmental Justice
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 May 21, 2024 Proposed Meeting Agenda

On motion made by Trustee Bethaida González and seconded by Trustee Laurie Wheelock, the members adopted the meeting Agenda.

Conflicts of Interest

Chair Koelmel and members Trainor, González, 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 a motion made by member Michael Cusick and seconded by member Dennis Trainor, 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 a motion made by member Michael Cusick and seconded by member Laurie Wheelock, 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. 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 the report will focus on the theme of critical infrastructure, capital planning and risk management. In addition, Robert Lee, Chief Executive Officer and co-founder of Dragos, a global cyber security technology leader for industrial control systems and operational technology environments, will provide a presentation to the members.

He continued that, in the past, the Authority's critical infrastructure has been a "Hub-and-Spoke" type of electricity system, a one-way flow of energy with a power plant in the center that generates power and flows out to the various load or users of that power. For the future, it will be a "Spider-web" approach, a two-way flow of energy for a decentralized grid with power generation localized. This will result in less pressure on the grid because power generation will not be reliant on the overall grid.

As it relates to the effect on the Authority's governmental customers, distributed resources on their property, e.g., solar panels, electrified fleet, and power transformers, will enable the user to manage their own power usage and provide a level of resiliency. The Authority's customers such as the City of New York, MTA and the Port Authority, New York City Housing Authority ("NYCHA"), College campuses, and office building facilities are well-positioned for potential usage of those decentralized systems.

President Driscoll further continued that Joseph Kessler will provide an update on the Smart Path Connect Transmission project in the North Country; Alexis Harley, a report on critical infrastructure risk, Vennela Yadhati, NYPA Renewables, and Adam Barsky the Authority's Capital Plan. Also, as previously mentioned, Robert Lee from Dragos will provide a report. President Driscoll said he will provide a report on NYPA's expanded authority which includes NYPA Renewables, Workforce Training, and the Decarbonization Leadership Program (DL15).

Expanded Authority Update:

NYPA Renewables

The 2024 Conferral Process has started, and the Authority is currently in the process of finalizing its Strategic Plan. Arrangements are being made for at least two public hearings to socialize the plan and receive input from the public. In January 2025, the members will be provided with the final Strategic Plan for their approval. The Conferral Report will then be filed with the State Legislature on January 31, 2025.

Workforce Training

Last year, up to \$25 million was incorporated into the Law to support the transition to the Clean Energy Workforce of the future. The Department of Labor requested \$9 million for workforce transition and NYPA, \$11.6 for its Clean Energy Work Training initiative and a pilot program with "Say Yes Buffalo, Inc." to fund its Youth Apprenticeship Program. To this end, the members will be requested to approve the recommendation of the Finance Committee for the Authority's first rollout of the Workforce Training initiative.

Decarbonization Leadership Program (DL15)

The Decarbonization Leadership Program (DL15) is the energy master plans for 15 of the largest state facility emitters. Substantial planning and project execution are underway at some campuses to transition their operations. One area of focus is the construction of thermal energy networks, and the Authority is working with its large customers in this regard.

1. Oral Presentation: Cyber Security for Industrial Controls System (Dragos)

President Driscoll introduced Mr. Robert Lee of Dragos to provide a presentation to the members regarding Cyber Security for Industrial Controls System. He said that Mr. Lee is a recognized authority in the industrial cyber security community. He serves as Vice Chair of the Electric Advisory Committee of the Department of Energy's Grid Resilience for National Security Subcommittee. He is also an advisor to national leaders on policy issues related to critical infrastructure cyber threats and has testified before the U.S. House of Representatives Committee on Energy and Commerce, subcommittee on Oversight and Investigations, and the U.S. Senate's Energy Natural Resources Committee.

He continued that Mr. Lee and his team have been working closely with the Authority and assisted the Authority in analyzing the evolving threat landscape of IT and OT environments, enhancing regulatory compliance readiness, and promoting collective community defense for the electric sector. The company's work with the municipalities and co-ops to improve their cyber activities has been critical to the work that the Authority is doing on their behalf.

Mr. Lee then provided a presentation on Cyber Security for Industrial Controls System. Chairman Koelmel thanked him for the very insightful presentation.

b. Utility Operations

i. Chief Operating Officer's Report

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

Generation, Transmission & Regulatory Updates:

Operational Status

To date, there are no major generation and transmission issues. All planned outages are in place; summer preparedness is underway for the significantly warmer summer forecast, and safety initiatives are ongoing.

Organizational Announcements

Jario Florez was appointed Regional Manager for the Niagara Power Project, and Timothy Rich, Regional Manager for Central New York.

Regulatory Update

- Transmission Operator ("TOP") registration is in progress for the Authority's Energy Management Systems ("EMS"). An agreement with New York Independent System Operator ("NYIOSO") to be the Authority's TOP contact for its assets is in process to be implemented. This is largely for the substation equipment in the SENY region and the "stamp-out" in Western New York and is expected to be in place by the end of 2025.
- The Y-49 Line Operations and Maintenance ("O&M") Agreement with Con Edison has been executed. This line is a critical asset, transferring energy into Zones J and K, NYC, and Long Island.
- The Y-49 Line Operations Agreement will be executed with PSE&G-LI.

FERC Comprehensive Risk Assessment

The Authority is preparing for the June Federal Energy Regulatory Commission's ("FERC") inspection of structural, hydrologic, and geotechnical infrastructure at the St. Lawrence/FDR Power Project.

Supply Chain Management

The Authority continues to track key commodities, labor, and transportation issues related to supply chain management.

Safety Program:

Safety Perception Survey

- The Authority is using the Dupont model to benchmark its safety practices. Historically, the Dupont model has been a front runner as it relates to safety practices.
- In March, the Authority conducted a Safety Perception Survey that allowed it to compare itself to the utility and other industries on safety. The results will be provided to the labor union and members of the Board.

Monday Minute: EHS Tailgate Talks

- This is a best practice safety discussion with topics of the week such as bloodborne pathogens and ladder safety.
- The team continues to standardize its safety practices to make them more uniform.

Canals Lift Bridge Safety Project

- Short-term and long-term mitigations are in place for the safety of 17 lift bridges.
- The Safe Act Recognition Program recognizes employees for acts of safety.
- Several Leadership Safety Sit-Downs were conducted.

American Public Power Association – Safety Award of Excellence

The Authority received the 2023 American Public Power Association's Diamond Certification of Excellence award, its highest safety rating.

Smart Path Connect Project

- Work is in progress and the "hard outage" stage is planned to end on June 15th.
- Moses-Willis to Willis-Ryan Lines: To date, 68 of 119 circuit miles have been installed.
- New Substations: The Willis Annex and Adirondack foundation work is being completed and the work in Haverstock is near completion.
- Brownfield areas (Marcy, Massena and Patnode): Patnode outage work has been completed; new breaker and energization is scheduled for June 3rd.
- Ryan Line: Phase 1 outage is completed, and the new breaker energization is scheduled for February 5, 2025.

Project Delivery Risks

Due to supply chain and market forces, the Authority is experiencing more than two-months delay on delivery of 51 circuit breakers being transported through the Red Sea, impacting the Authority's schedule. In addition, a more than five-months delay in the anticipated delivery of autotransformers is expected due to failed testing of batteries. NYPA's QA and QC engineering teams are currently working with the manufacturers on these issues. In addition, there were delays related to the quality of the drawings and specifications, an indication of workforce constraints in the industry.

c. Risk & Resiliency

i. Chief Risk & Resiliency Officer's Report

Ms. Alexis Harley, Senior Vice President and Chief Risk and Resiliency Officer, provided highlights of the report to the members. She said that this report will highlight risks related to NYPA's critical infrastructure such as a failure that results in either safety issues, property damage, high cost of repair, or service disruption.

Critical Infrastructure

As a physical asset-based entity, one of the most important things that NYPA does is to ensure its mission to deliver safe, reliable, and affordable electricity across the state is to enhance, maintain, and preserve the integrity of its assets and their reliability. NYPA currently have effective controls and mitigations in place for its critical infrastructures, keeping pace with challenges as it relates to aging infrastructure, the impacts of climate change, and the increasing demands and expectations of its electric system. The Risk team constantly evaluates these risks to ensure that the Authority is within the risk appetite in terms of its responses, controls, and mitigations.

NYPA's approach to critical infrastructure challenges is to focus on supporting its infrastructure and governance. The Authority has made significant investments, both capital and innovative, in terms of managing those risks.

Robust supporting infrastructure, systems, and governance:

- **The Integrated Smart Operations Center ("ISOC")** is beneficial to help mitigate risks because of its abilities regarding real-time and predictive analysis related to asset performance.
- **Clark Energy Center** conducts continuous monitoring and provides a communication hub between itself, the operating sites and the NYISO. It also gives the Authority the ability to enhance its reliability and to quickly respond to issues.
- **New York ISO 55001 Certification** is an Asset Management standard focused on the entire lifecycle of assets.

The team also utilizes an enterprise-wide asset management system which is beneficial because it helps with end-to-end planning and management and prevents issues from starting by being able to better plan and implement maintenance activities.

- **The Dam Safety Program** provides training, awareness, and accountability, with a focus on safety and compliance.
- **The Asset Management, Portfolio Review and Incident Review Boards** are structured escalation paths to bring information to the leaders to inform better decisions about NYPA's assets.

Significant Investments and Projects:

- **Next Generation Niagara and the Lewiston Pumped-Storage Life Extension and Modernization projects** are to improve the Authority's assets and prepare them for changes in the industry. This includes upgrading, modernizing, or replacing obsolete and end-of-life equipment. It also includes how the Authority, partnering with the Cyber Security team, can incorporate digital technologies to optimize performance and provide data for insight into its assets and control them remotely.

- **Smart Path Connect Project** will upgrade the Authority's transmission lines and substations.
- **UAS Drone Program**, the unmanned aircraft system or drone program, provides innovative approaches to help the Authority assess the condition of its assets. This program not only provides better insights in real-time into the actual condition of the Authority's assets, but it also removes the human hazard from the typical inspections that would have been performed by a person.
- **Niagara and St. Lawrence Crane Program** will help the Authority maintain and perform emergency maintenance on its equipment. Therefore, investments into the cranes at the Niagara and St. Lawrence Projects are also critical to allow the Authority to make sure that its equipment are in good condition, running smoothly, and to quickly respond should an emergency arise.

In addition, Business Continuity plans are in place to keep the plants and transmission substations in operation in the event staff are unable to use normal operating mechanisms. Also, more than 10 audits were conducted across critical infrastructure-related activities with no high observations.

Ms. Harely ended that, after reviewing the different elements of the Authority's risk profile, Risk and Resilience is of the opinion that, despite the high-level of potential risks and impacts, the Authority's risks are well-managed and are within the risk appetite.

d. NYPA Development

i. Renewables Co-development & Co-investment Pre-qualification

Ms. Vannela Yadhati, Vice President of Renewable Project Development, provided highlights of the report to the members. She said that the report will provide the result of responses to, and the team's evaluation of, the Request for Qualifications that was recently issued to collaborate with NYPA on its renewables project development.

She continued that on January 2, 2024, a Request for Information ("RFI") was issued seeking the private sector's collaboration with NYPA on renewable project development in the state. The RFI would also enable the Authority to understand the market landscape and view with regard to the private sector's interest in collaborating with the Authority. On February 7, one hundred seventy (170) responses were received in response to the RFI. This included developers, investors, engineering, procurement, construction, and management consulting companies.

In March, a Request for Qualification ("RFQ") was issued to pre-qualify renewable developers and investors, engineering, construction, and other companies to collaborate on renewable projects. The Authority received 94 responses to the RFQ and has completed its evaluation of the responses.

A further Request for Qualifications was issued in mid-March. This RFQ was focused specifically on co-development and co-investment opportunities and targeted companies that already have projects in their pipeline that they would like to partner with NYPA as development or co-development partners, or those that are interested in investing money into renewable energy projects, partnering with NYPA.

Preferred Qualification Category

The RFQ preferred qualification category includes solar PV, land-based wind, offshore wind, battery or other energy storage technologies, green hydrogen, and transmission.

Response Elements and Qualifications

The respondents were required to demonstrate their team's qualifications as follows:

- Experience - depth and years of experience; technical capabilities; and experience working with public entities.
- Financial Overview - information supporting the financial strength of the company.
- Partnership Structure – typical investment strategy; and
- Applicable Legislative and Legal Compliance elements.

The evaluation team comprised a diverse group of individuals from across the organization that included Strategic Supply Management, Renewable Project Development, and Finance.

Pre-Qualified Developers

A total of seventy-nine (79) developers are pre-qualified for a specific project or co-investment opportunity.

Path Forward

- Developers that are pre-qualified will be formally notified of opportunities to work with NYPA on specific projects for the next five years.
- Developers that have projects they want to partner with NYPA on can directly bring those projects to the Authority through the Strategic Supply Management group.
- Any projects that NYPA has in its greenfield pipeline will be going through mini-RFPs to a subset of the pre-qualified pools of developers and through a competitive solicitation process.
- The next step is continuing to understand and negotiate with the pre-qualified developers and be able to include specific projects in the Authority's Strategic Plan to be adopted by the members at their meeting in January 2025.

In closing, Ms. Yadhati said that developers and respondents continue to express their interest in collaborating with NYPA. Therefore, the Authority have decided to leave the RFQ open and continue to receive proposals that will be evaluated on a rolling basis into the foreseeable future.

e. Financial Operations

i. Chief Financial Officer's Report

Mr. Adam Barsky, Chief Financial Officer, provided highlights of the financial report to the members.

Year-to-Date Actuals through April 30, 2024

Through the end of April, the Authority's operations were in line with its budget. This was offset by the mark-to-market on the securities and based on the direction of interest rates. Overall, the Authority continues to be operating ahead of its budget target.

Generation – As previously reported, none of the factors have changed as it relates to generation being strong. This is due mainly to the Authority's hedge settlements being favorable.

Transmission – Although currently indicating that it is behind the budget, transmission is projected to exceed the target significantly.

Non-Utility and Operating Expenses are in line with the budget projections.

2024 Year-End Projection

Generation – The trend continues, and generation remains strong.

Transmission – As forecasted, transmission revenues are positive and are projected to be ahead of the budget at the end of the year.

Non-utility revenues – This result is due mostly to timing–related issues.

Expenses are in line with the budget projections. Some results are lower than expected due mainly to the monetized funds result because of energy prices being lower. In addition, the Authority had some emergent work that will also be reflected in the expenses.

The projection is that the Authority will end the year ahead of its budget plan.

Hydro Generation (Historical and Forecast)

Mr. Barsky said that this report is in response to articles in the New York Times regarding drought conditions in Canada and its effect on the amount of energy being generated. He continued that this does not impact NYPA in terms of its hydro generation. He further stated that the Authority's electricity generation is based on the Great Lakes, and, over the years, very strong water flows resulted in generation ahead of the Authority's three-year rolling averages. This is also in line with historical hydro flow and generation from the Great Lakes.

Capital – Annual Plan & Year-to-Date April Performance

Mr. Barsky provided a report on the infrastructure and capital performance, the Capital Plan spend, to date, and the forecast to the end of the year.

- 85% or more of the Authority's Capital Plan is dedicated to infrastructure related investments.
- Through the first quarter of the year, there were some shortfalls due to issues with the Smart Path Connect Project.
- The under-spend was a result of transformers not being shipped according to the plan. Despite this delay, the project team is expecting to meet the project completion schedule.
- All other projects are moving according to the budget plan.

NYPA Major Program / Project Performance

Mr. Barsky provided an outline of NYPA's major program project performance, to date. He pointed out that:

- Majority of the major projects are substantially on target.
- EV Charging Stations project installations improved.
- Communication Backbone projects are delayed; however, it will be closing soon; and
- Canals projects are tracking on schedule.

1. Contingent Staffing Target Value Increase

Mr. Adam Barsky, Chief Financial Officer, provided highlights of the staff's recommendation to the members. He said that, based on discussions in the Finance Committee meeting, staff provided additional information to the members related to the recommendation for the Contingent Worker contract. He continued that, because there has been a growth in the number of projects, staff is requesting the members' approval to increase the capacity of the contracts which contains 11 contractors, 7 of which are M/WBEs, by \$45 million, to meet the needs of the different projects that have been authorized and approved by the members. In the meantime, staff will be working on a new procurement for the conclusion of this contract.

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

RESOLVED, that the New York Power Authority Board of Trustees approve the Authority-Wide Contingent Staffing Target Value Increase in the amount of \$45 million; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

f. Finance Committee Report

Chair John Koelmel reported that the Finance Committee met on May 7, 2024, adopted minutes, received one (1) staff report, and adopted nine (9) items which are now before the Trustees for adoption:

1. Recommend that the Trustees authorize the third quarterly release of up to \$27 million in funding to the Canal Corporation to support the operations of the Canal Corporation.
2. Recommend that the Trustees approve the release of up to \$300 million in funding to support any lawful corporate purpose of the Authority.
3. Recommend that the Trustees approve funding in the aggregate of \$11.6 million for the following programs:
 - a. Department of Labor's (DOL) Workforce Training Initiative and Support Services Funds - \$9 million
 - b. Initial phase of NYPA Clean Energy Workforce Training Initiative, and a pilot program opportunity with Say Yes Buffalo, Inc. to fund the SYB Youth Apprenticeship Program - \$2.6 million
4. Recommend that the New York Power Authority Board of Trustees approve the following as it relates to the White Plains Office Garage Deconstruction project:
 - a. Additional capital expenditures in the amount of \$28.7 million; and

- b. An award of a two-year design-build construction services contract to Hudson Meridian Construction Group LLC located in New York, New York, in the amount of \$14.7 million.
- 5. Recommend that the Board of Trustees approve the request to increase the authorization of the Transformers and Shunt Reactors Value Contracts in the amount of \$100 million for a total aggregate amount of \$210 million and to award equipment contracts to HICO, HYUNDAI, and QSI, Inc. dba Pennsylvania Transformer Technology, LLC, for a term of 92 months.
- 6. Recommend that the Board of Trustees and Board of Directors approve an award of personal services contracts to provide State-Wide Canal Dam Safety Engineering Support Services to AECOM, Colliers, GEI, GZA, and Schnabel Engineering for a five (5) year term for a total aggregate amount of \$40 Million.
- 7. Recommend that the Board of Trustees and Board of Directors approve the award of Construction contracts for On-Demand Infrastructure Work Facilities to suppliers CD Perry, LLC, Hohl Industrial Services, Inc, and Tioga Construction Co. Inc for a five (5) year term for a total aggregate amount of \$48.4 million.
- 8. Recommend that the New York Power Authority Board of Trustees approve the additional capital expenditures in the amount of \$15.1 million for the Astoria Annex Shunt Reactors Replacement Project.
- 9. Recommend that the New York Power Authority Board of Trustees approve the release of capital expenditures in the amount of \$13.6 million for the Robert Moses Niagara Power Project Superstructure Bridge Replacement Project.

On motion made by member Dennis Trainor and seconded by member Michael Cusick, 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 Q3 2024

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in funding to the Canal Corporation to support operations of the Canal Corporation in Q3 2024, as discussed in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$27.0 million in funding as described in the report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

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

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

RESOLVED, that the Finance Committee recommends that the New York Power Authority Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$300 million in funding as described in the report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

3. Workforce Development Funding – Authorization to Release Funds

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

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

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, dated February 24, 1998, as amended and

supplemented (the “General Bond Resolution”), that the aggregate amount of \$11.6 million in funding as described in the report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the 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 to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

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

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

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, the award of a two-year design-build construction services contract to Hudson Meridian Construction Group LLC located in New York, New York in the amount of \$14,759,280.36 to implement the aforementioned project; and be it further

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

RESOLVED, that the Finance Committee recommends that the Trustees declare, in accordance with Treasury Regulation Section 1.150-2, the Authority’s official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

5. Transformers and Shunt Reactors Recommendation for Award & Additional Authorization Request

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

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

RESOLVED, that the Finance Committee recommends that the Trustees declare, in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the projects described in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

6. State-Wide Canal Dam Safety Engineering Support Services – Contract Award

RESOLVED, that the Finance and Risk Committee recommends that the Trustees approve an award of personal services contract(s) to provide State-Wide Canal Dam Safety Engineering Support Services for the Canal Corporation to the best value, technically qualified Suppliers; AECOM, Colliers, GEI, GZA, and Schnabel Engineering with a total aggregate funding value of \$40 million for a five (5) year term. The contract award is subject to the Trustees' approval at their next meeting.

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

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

7. On-Demand Infrastructure Work to Canals Facilities – Contract Award

RESOLVED, that the Finance Committee recommends that the Trustees approve the contract awards to CD Perry, LLC, Hohl Industrial Services, Inc., and Tioga Construction Co., Inc. related to Canals On-Demand Infrastructure Work to Canals Facilities with a total aggregate funding value of \$48,399,500 for a contract term of 5 years, as recommended in the report of the President and Chief Executive Officer; and be it further

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

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

8. Astoria Annex Shunt Reactors Replacement Project Capital Expenditure Authorization

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

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

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

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

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, capital expenditures in the amount of \$13.6 million for the Robert Moses Niagara Power Project Superstructure Bridge

Replacement Project in accordance with, and as recommended in, the report of the President and Chief Executive Officer; and be it further

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

RESOLVED, that the Finance Committee recommends that the Trustees declare in accordance with Treasury Regulation Section 1.150-2, the Authority's its official intent to finance as follows: The Authority intends to reimburse to the maximum extent permitted by law with the proceeds of tax-exempt obligations to be issued by the Authority, all expenditures made and which may be made in accordance with the Project described in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

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. Customer Solutions

i. City of Sherril – Increase in Retail Rates – Notice of Adoption

RESOLVED, That the proposed rates for electric service for the City of Sherrill, as requested by the City, be approved, to take effect with the first full billing period following this date, as recommended in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Corporate Secretary of the Authority be, and hereby is, authorized to file a Notice of Adoption with the Secretary of State for publication in the *New York State Register* and to file any other notice required by statute or regulation; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

ii. Village of Marathon – Increase in Retail Rates – Notice of Adoption

RESOLVED, That the proposed rates for electric service for the Village of Marathon, as requested by the Village Board, be approved, to take effect with the first full billing period

following this date, as recommended in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Corporate Secretary of the Authority be, and hereby is, authorized to file a Notice of Adoption with the Secretary of State for publication in the *New York State Register* and to file any other notice required by statute or regulation; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

iii. Transfer of Recharge New York Power Allocations

RESOLVED, That the transfer of a 3,536 kilowatt (“kW”) Recharge New York Power allocation awarded to Mohawk Fine Papers, Inc. for use at its facilities located at 1 O’Connor Drive, Waterford, NY 12188 and 465 Saratoga St. Cohoes, NY 12047, to Fedrigoni Special Papers North America, Inc. 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 (1) such terms and conditions as are set forth in the Report, and (2) 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 pending 20 kW Recharge New York Power allocation awarded to 230 Hill Road LLC for use at its facilities located at 90 Brentwood Dr., Wappingers Falls, NY 12590, to Reserve Snacks Inc. for use at the same facilities, as described in the Report be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the Report, and (2) 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 Executive Vice President and General Counsel.

iv. Proposed Contract for the Sale of Certain Unbranded Power and Energy – Notice of Public Hearing

RESOLVED, That the 1,000 kilowatt (“kW”) allocation of hydropower to the Niagara Frontier Transportation Authority (“NFTA”) for use at its Buffalo, New York facilities, and the 2,300 kW allocation for use at the Niagara Falls Air Base (“NFAB”) (collectively, the “NFTA Allocations”) are each extended through December 31, 2031; and be it further

RESOLVED, That the proposed agreement for the sale of unbranded STL Project power and energy attached to the Report of the President and Chief Executive Officer (“Contract”), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies 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 Public Authorities Law ("PAL") §1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed Contract in accordance with the procedures set forth in PAL §1009; and be it further

RESOLVED, That the Senior Vice President – Customer Solutions or her designee be, and hereby is, authorized, subject to approval of the final form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the final Contract, including agreements for the interim sale of the power and energy to the NFTA on a month-to-month basis under terms and conditions that are consistent with the foregoing resolution, if necessary, pending gubernatorial approval of 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 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 Executive Vice President and General Counsel.

v. Recommendation for Award 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 FeedMore Western New York, Inc. ("FeedMore") and Graycliff Conservancy, Inc. ("Graycliff"), which is more particularly described in the Report of the 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 awards of Fund Benefits to FeedMore and Graycliff in the amounts 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 Executive Vice President and General Counsel or his 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 applicants 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 Chairman, the 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 Executive Vice President and General Counsel.

vi. Annual Compliance Review – Recharge New York Power Program

RESOLVED, That the Board of Trustees hereby accepts the recommendations regarding compliance review for the Recharge New York (“RNY”) Power Program for the compliance period of July 1, 2022 through June 30, 2023; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the RNY Power allocations and/or supplemental job commitment adjustments for the 39 customers identified in the Report of the President and Chief Executive Officer (“Report”), pertaining to non-compliance with Supplemental Commitments for jobs, and (2) authorizes no compliance action for the remaining 31 customers identified in the Report, based on the information and recommendations in the Report; and be it further

RESOLVED, That the Board of Trustees hereby authorizes no adjustments to the RNY Power allocations and/or supplemental capital investment commitments for the six customers identified in the Report, pertaining to non-compliance with Supplemental Commitments for capital investment, based on the information and recommendations in the Report; and be it further

RESOLVED, That the Board of Trustees hereby approves (1) the reduction of the RNY Power allocations and/or supplemental job commitment adjustments for the seven customers identified in the Report, pertaining to pertaining to non-compliance Supplemental Commitments for power utilization, and (2) authorizes no compliance action for the remaining six customers identified in the Report based on the information and recommendations in the Report; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

vii. Annual Compliance Review – High Load Factor Program

RESOLVED, That the Board of Trustees hereby accept the recommendations regarding the annual compliance review for the High Load Factor (“HLF”) Power Program for the compliance period of July 1, 2022 through June 30, 2023, and authorize that no compliance action be taken for the reasons indicated in the Report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate

the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

viii. Hydropower Allocation and Agreement with Long Island Power Authority for Brookhaven National Lab's Exclusive Benefit – Notice of Public Hearing

RESOLVED, That the 15,000 kilowatt allocation of hydropower to the Long Island Power Authority ("LIPA") for the exclusive benefit of the U.S. Department of Energy aka Brookhaven National Laboratory ("BNL") for BNL's use at its Upton, New York facilities is extended through February 28, 2039; and be it further

RESOLVED, That the proposed contract for the sale of hydropower to LIPA for the resale to, exclusive benefit of, BNL attached to the Report of the President and Chief Executive Officer ("Contract"), is hereby approved; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit copies 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 Public Authorities Law ("PAL") §1009; and be it further

RESOLVED, That the Corporate Secretary be and hereby is authorized to convene a public hearing on the proposed Contract in accordance with the procedures set forth in PAL §1009; and be it further

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

ii. Satellite Suites Portable Shower Trailer – Transfer of Ownership to NYS Department of Agriculture and Markets

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Board of Trustees hereby approve the transfer of ownership of a Satellite Suites portable shower trailer (collectively "portable shower trailer") for less than fair market value to the New York State Department of Agriculture and Markets 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 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 Executive Vice President and General Counsel.

c. Real Estate

i. Amendment to Lease for Canal Corporation Office Space – Cheektowaga, NY

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into a Second Amendment of lease with 4950 Genesee Street, LLC for 6,659 square feet of office space on substantially the terms set forth therein, subject to approval of documents by the 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 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 Executive Vice President and General Counsel.

ii. Amendment to Land Lease for Bulk Energy Storage Project – Astoria, Queens

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into a Fourth Amendment of lease with 174 Power Global d/b/a East River ESS, LLC for up to 4.4 acres of land, located adjacent to the Eugene W. Zeltmann Power Project in Astoria, Queens, on substantially the terms set forth therein, subject to approval of documents by the 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 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 Executive Vice President and General Counsel.

d. Governance Matters

i. 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 March 26, 2024

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 March 26, 2024 were unanimously adopted.

6. Board Resolution

a. Angela Gonzalez

On motion made by Trustee Trainor and seconded by Trustee Wheelock, the following resolution was unanimously adopted.

Whereas Angela Gonzalez, senior vice president of Internal Audit, will retire after eight years of outstanding service at the New York Power Authority; and

Whereas, Angela transformed the Internal Audit department into a best-in-class function recognized for transparency with stakeholders and a structure that creates accountability within the audit team, which is now a talent pool with diverse backgrounds and experiences; and

Whereas, Angela established an audit process that conforms with international standards for the Professional Practice of Internal Auditing and a data analytics strategy to provide further insights into the risk assessment and audit plan development, control effectiveness testing, and risk insights for management; and

Whereas, Angela strengthened the relationship between Internal Audit and Power Authority executive management, successfully leading the completion of a thorough and comprehensive audit plan every year; and

Whereas, Angela incorporated the Environmental, Health & Safety compliance program into the audit plan and enhanced its coverage to include the Canal Corporation and construction projects; and

Now, Therefore Be It Resolved, that the trustees of the Power Authority and Canal Corporation of the State of New York offer our sincere and grateful appreciation to Angela Gonzalez for her dedicated service to the New York Power Authority and to the State of New York, our congratulations on her well-earned retirement, and our best wishes to her and her family for continued success, happiness and good health in the years to come.

7. 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, July 30, 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 Laurie Wheelock, the meeting was adjourned at approximately 11:40 a.m.

Karen Delince

Karen Delince
Corporate Secretary