

**JOINT FINANCE COMMITTEE MEETING
PROPOSED AGENDA**

September 16, 2025, at 8:30AM

Videoconference

Members

**Chair John Koelmel, Dennis Trainor, Bethaida Gonzalez, Cecily Morris,
Lewis Warren, Jr., Laurie Wheelock, Michael Cusick**

- 1. Adoption of the September 16, 2025 Proposed Meeting Agenda**
- 2. Motion to Conduct an Executive Session**
- 3. Motion to Resume Meeting in Open Session**
- 4. DISCUSSION AGENDA:**
 - a. Financial Operations**
 - i. Chief Financial Officer's Report (Adam Barsky)
 - ii. Release of Funds in Support of the New York State Canal Corporation for Q4 2025 - Resolution (Adam Barsky)
 - b. Utility Operations**
 - i. Fleet Vehicles –Contract Award – Resolution (Patrick Monaghan)
 - c. Legal Affairs**
 - i. Workforce Development – Funding Request – Resolution (Sandra Bleckman)
 - d. New York Renewable Energy Development Holdings Corporation (NYRED)**
 - i. Authorization to Enter Into an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation – Resolution (Nicholas Gonzalez)
- 5. CONSENT AGENDA:**
 - a. Governance**
 - i. Approval of the Joint Meeting Minutes held on May 6, 2025
- 6. Next Meeting**

September 16, 2025

Motion to Conduct an Executive Session

I move that the Committee conduct an executive session to discuss the financial and credit history of a particular corporation (pursuant to §105f of the Public Officers Law).



September 16, 2025

Motion to Resume Meeting in Open Session

Chair, I move to resume the meeting in Open Session.



Chief Financial Officer's Report

Adam Barsky

EVP & Chief Financial Officer

September 16, 2025

Year-To-Date Actuals through July 31st

7+5

In \$ Thousands	2025 Budget (\$)	2025 Current (\$)	Variance (\$)
Net Operating Income			
Operating Revenue			
Generation Revenue	\$536,488	\$669,570	\$133,083
Ancillary Service Revenue	21,342	34,880	13,538
Transmission and Other	210,203	230,000	19,797
Non Utility Revenue	35,492	32,745	(2,747)
Pass Through Revenue	1,137,752	1,370,374	232,622
Operating Revenue Total	1,941,277	2,337,569	396,292
Operating Expense			
Purchase Power	(6,764)	(37,215)	(30,451)
Fuel Consumed	(20,593)	(30,718)	(10,125)
Transportation and Delivery	(55,994)	(55,749)	245
Pass Through Expense	(1,137,752)	(1,370,374)	(232,622)
Operations & Maintenance	(432,990)	(420,880)	12,110
Other Expense	(52,822)	(102,282)	(49,459)
Monetized Funds Support	(13,151)	(27,684)	(14,533)
Allocation to Capital	30,975	17,089	(13,886)
Operating Expense Total	(1,689,092)	(2,027,815)	(338,723)
Operating Income Total	252,185	309,754	57,569
Non Operating			
Interest and Other Expenses			
Investment and Other Income	45,463	68,011	22,548
Mark to Market Adjustments	0	6,910	6,910
FADS Total	297,648	384,675	87,028
Interest & Other Expenses	(20,531)	(20,227)	304
Depreciation	(208,434)	(197,251)	11,184
Interest and Other Expenses Total	(183,503)	(142,557)	40,946
NET INCOME	\$68,682	\$167,198	\$98,516

Margins - Generation **\$68,015**

Margins - Transmission **(2,286)**

Margins - Non Utility **(2,910)**

Operating Expenses **(5,250)**

Non-Operating Net **40,946**

\$98,516

FADS: Funds Available for Debt Service

2025 Year-End Projection

7+5

In \$ Thousands	2025 Budget (\$)	2025 Current (\$)	Variance (\$)
Net Operating Income			
Current vs Budget			
Operating Revenue			
Generation Revenue	\$926,341	\$1,058,785	\$132,445
Ancillary Service Revenue	36,966	57,854	20,888
Transmission and Other	400,229	454,625	54,395
Non Utility Revenue	60,631	62,679	2,048
Pass Through Revenue	1,912,440	2,171,310	258,871
Operating Revenue Total	3,336,606	3,805,253	468,647
Operating Expense			
Purchase Power	(12,472)	(44,375)	(31,904)
Fuel Consumed	(35,297)	(53,038)	(17,740)
Transportation and Delivery	(96,763)	(96,195)	568
Pass Through Expense	(1,912,440)	(2,171,310)	(258,871)
Operations & Maintenance	(743,333)	(735,859)	7,474
Other Expense	(90,553)	(153,590)	(63,037)
Monetized Funds Support	(17,806)	(46,406)	(28,600)
Allocation to Capital	52,589	31,786	(20,804)
Operating Expense Total	(2,856,074)	(3,268,988)	(412,914)
Operating Income Total	480,532	536,265	55,733
Non Operating			
Interest and Other Expenses			
Investment and Other Income	77,887	105,838	27,951
Mark to Market Adjustments	0	6,910	6,910
FADS Total	558,419	649,013	90,594
Interest & Other Expenses	(35,249)	(36,174)	(926)
Depreciation	(357,316)	(346,132)	11,184
Interest and Other Expenses Total	(314,677)	(269,559)	45,119
NET INCOME	\$165,855	\$256,750	\$266,706
		<i>Low Case</i>	<i>Expected</i>
			\$296,456
			<i>High Case</i>
			\$100,852

Margins - Generation** **\$45,401**

Margins - Transmission **38,980**

Margins - Non Utility **1,734**

** Includes Merchant Gross Margin Variance of \$27,720 :
Budget @ \$349,371 vs Current @ \$377,091

Operating Expenses **(30,381)**

Non-Operating Net **45,119**

\$100,852

FADS: Funds Available for Debt Service

Low/High case taken from Risk's Merchant Portfolio Daily Performance Summary



**NY Power
Authority**

**Canal
Corporation**



Date: September 16, 2025

To: FINANCE COMMITTEE

From: PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: Release of Funds in Support of the New York State Canal Corporation for Q4 2025

SUMMARY

The Committee is requested to recommend to the New York Power Authority (the "Authority") Board of Trustees (the "Board") authorize the release of up to \$27.0 million in funding to the New York State Canal Corporation ("Canal Corporation") to support the operations of the Canal Corporation in Q4 2025 at their next meeting. The amount requested is 25% of the Canal Corporation's 2025 projected Operations and Maintenance ("O&M") Budget. A draft resolution is included for your consideration.

BACKGROUND

The Authority has been authorized to provide financial support for the Canal Corporation. See, e.g., Public Authorities Law § 1005-b(2). However, certain expenditures associated therewith do not constitute "Capital Costs" or "Operating Expenses" as defined in the Authority's General Resolution Authorizing Revenue Obligations dated February 24, 1998, as amended and supplemented (the "General Bond Resolution"). Expenditures for the Canal Corporation's operating purposes that do not constitute Capital Costs or Operating Expenses must satisfy the requirements of the Authority's General Bond Resolution relating to the transfer or release of funds from the trust estate created by the General Bond Resolution for lawful corporate purposes. In addition, as set forth in the Board's Policy Statement dated May 24, 2011, a debt service coverage ratio of 2.0x is to be used as a reference point in considering any such release of funds.

The General Bond Resolution permits the Authority to withdraw monies "free and clear of the lien and pledge created by the General Bond Resolution" provided that (a) such withdrawals must be for a "lawful corporate purpose as determined by the Authority" and (b) the Authority must determine, taking into account among other considerations anticipated future receipt of Revenues or other moneys constituting part of the Trust Estate, that the funds to be so withdrawn are not needed for (i) payment of reasonable and necessary Operating Expenses, (ii) an Operating Fund reserve for working capital, emergency repairs or replacements, major renewals or for retirement from service, decommissioning or disposal of facilities, (iii) payment of, or accumulation of a reserve for payment of, interest and principal on senior debt, or (iv) payment of interest and principal on subordinate debt.

Under the General Bond Resolution, Capital Costs (which include capital costs related to the Canal Corporation) may be paid without satisfying the provision described above. Other costs, including some O&M expenses, must satisfy the provision described above. With this authorization, the Trustees will have authorized the release of an amount equal to 100% of the Canal Corporation's 2025 projected O&M Budget.

DISCUSSION

Staff has reviewed the effect of releasing up to \$27.0 million in additional funding at this time on the Authority's expected financial position and reserve requirements. Staff calculated the impact of the release in accordance with the Board's Policy Statement, adopted May 24, 2011, and determined that this release, together with the last 12 months' releases, and any additional releases currently proposed, meets all requirements of the Board's Policy Statement including maintaining the debt service coverage ratio of 2.0x. Based on the Authority's Four-Year Budget and Financial Plan, the 2.0x reference point level is forecasted to be met at each year-end of the forecast period 2025 through 2028. Given the current financial condition of the Authority, its estimated future Revenues, Operating Expenses, debt service and reserve requirements, staff is of the view that it will be feasible for the Authority to release such amounts from the Trust Estate created by the General Bond Resolution consistent with the terms thereof.

FISCAL INFORMATION

Staff has determined that sufficient funds are available in the Operating Fund to release up to \$27.0 million in funding to support the operation of the Canal Corporation in Q4 2025. Staff has further determined that such Authority funds are not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and that the amounts presently held in reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Bond Resolution.

The expenses associated with the operations of the Canal Corporation for calendar year 2025 will be included in the Canal Corporation's 2025 O&M Budget and the Authority's 2025 Budget.

RECOMMENDATION

The Executive Vice President & Chief Financial Officer requests that the Finance Committee recommend 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 the operations of the Canal Corporation in Q4 2025.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

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 Q4 2025, as discussed in the foregoing 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 foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution of 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 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.



Date: September 16, 2025
To: FINANCE COMMITTEE
From: PRESIDENT and CHIEF EXECUTIVE OFFICER
Subject: Fleet Vehicles - Contract Award

SUMMARY

The Committee is requested to recommend to the New York Power Authority Trustees ("Trustees") approval of value contracts for Fleet Vehicles at their next meeting.

Method of Award:	Competitive Bid
Recommended Supplier(s) / Location:	<ol style="list-style-type: none">1. Bollinger Motors Inc. located in Oak Park, MI2. Global Lease Group, Inc. located in Waltham, MA3. Lithia of Utica - 2, LLC located in Utica, NY4. Mastrovito Auto Group, Inc. located in Yorkville, NY5. Nielsen Ford of Morristown, Inc. located in Morristown, NJ6. Sarat Ford Sales, Inc. located in Agawam, MA
Type of Award:	NYPA/Canals Equipment
Max Commitment Amount:	\$53,000,000.00
Contract Term:	60 months
Reason for Trustee Approval:	Greater than \$10M

BACKGROUND

The purpose of these contracts is to procure vehicle needs for the New York Power Authority and Canals Corporation. Contracts will be issued to cover the vehicle requirements for all New York Power Authority and Canals locations and shall be accessible to any authorized user. Contracts are Indefinite Delivery, Indefinite Quantity (IDIQ) contracts. The contractors will furnish all quantities or dollar values ordered. The individual value of the contracts is indeterminate and based on a not to exceed threshold. There is no guarantee of volume to be

purchased, nor is there any guarantee that demand will continue in any manner consistent with previous purchases. Having multiple contracts available for fleet vehicle procurements will provide the Authority and Canals with leverage to mitigate challenges associated with the current vehicle marketplace complexities. These contracts will be utilized on an as needed basis and will support the replacement and procurement of new vehicles within the fleet budget.

DISCUSSION

In accordance with the applicable Guidelines for Procurement Contracts the Authority issued a Request for Proposal (RFP) Inquiry No. C25-10364955KV and was advertised in the New York State Contract Reporter on June 20, 2025. (31) supplier(s) were invited to participate in the Ariba Event. (6) submittals were received on July 14, 2025. The proposals were evaluated based on relevant criteria, including meeting technical specifications; quality assurance and control requirements; the quality of the goods and/or competence of the Supplier; and if the Supplier took exceptions to the Authority's contract terms and conditions.

FISCAL INFORMATION

Expenditures for these contracts will be paid from the Authority's Capital or Operating Fund, as appropriate.

RECOMMENDATION

The Executive Vice President and Chief Operating Officer requests that the Committee recommend that the New York Power Authority Board of Trustees approve value contracts to be awarded to Bollinger Motors Inc., Global Lease Group, Inc., Lithia of Utica - 2 LLC, Mastrovito Auto Group, Inc., Nielsen Ford of Morristown, Inc., and Sarat Ford Sales, Inc. for five years in the aggregate amount of \$53 million at their next meeting.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, that the Finance Committee hereby 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 six (6) five-year contracts to Bollinger Motors Inc., Global Lease Group, Inc., Lithia of Utica - 2 LLC, Mastrovito Auto Group, Inc., Nielsen Ford of Morristown, Inc., and Sarat Ford Sales, Inc. in the aggregate amount of \$53 million; 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 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 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.



Date: September 16, 2025
To: FINANCE COMMITTEE
From: PRESIDENT and CHIEF EXECUTIVE OFFICER
Subject: Workforce Development – Funding Request

SUMMARY

The Committee is requested to recommend to the New York Power Authority Board of Trustees ("Board of Trustees") for consideration at its next meeting a funding request by the New York State Department of Labor ("DOL") for the following two workforce development initiatives in the aggregate amount of \$12 million: (1) the DOL Workforce Training Initiative, in the amount of \$7 million; and (2) the DOL Support Services Fund Initiative, in the amount of \$5 million.

BACKGROUND

The Authority is authorized, as deemed feasible and advisable by the Board of Trustees, to make available an amount up to \$25 million dollars annually to DOL to fund programs established or implemented by or within the DOL, including but not limited to the Office of Just Energy Transition and programs for workforce training and retraining, and to prepare workers for employment for work in the renewable energy field.

Last year, the Authority and DOL entered a Cooperative Agreement to collaborate on programs related to workforce training, retraining and apprenticeship opportunities in the renewable energy field. The parties identified several initiatives that advance the Authority's and the State's goals of supporting workforce training and are consistent with the Authority's statutory authority as further described below.

DISCUSSION

Pursuant to the Cooperative Agreement, the Authority and DOL meet quarterly to agree on a plan to be presented to the Board of Trustees for its consideration for the funding of initiatives proposed by each state entity. The initiatives may be advanced by either entity or co-branded by the parties. The following initiatives are presented for the Committee's consideration and approval:

The DOL Workforce Training Initiative

The DOL desires to move forward with a Request for Application to expand or create training programs in EV (light, medium, & heavy-duty) maintenance & repair and/or EV charging station repair & maintenance, EV fleet maintenance, and support wraparound services for people in these training programs. To qualify, programs must enroll at least 35% of their participants from Disadvantaged Communities (“DACs”). This can include a partnership between two entities – one that provides training and one that provides supportive services.

The DOL Support Services Funds

The DOL is also requesting authorization to move forward with a Notice of Obligational Authority to Local Workforce Development Boards to fund supportive services (i.e., childcare, transportation, student fees, books, etc.) for participants enrolled in a clean energy training program or enrolled in STEM areas of study that support the renewable energy/cleantech industry in 2- or 4-year degree programs at a SUNY school throughout the state. To qualify, programs must enroll at least 35% of their participants from DACs.

Each of these DOL initiatives advances the Authority’s and the State’s goals of supporting workforce training and retraining to prepare workers for employment in renewable energy fields, and provide benefits to residents of disadvantaged communities, including communities in the vicinity of the Authority’s power projects, and is consistent with the Authority’s statutory authority.

FISCAL INFORMATION

Staff has reviewed the effect of releasing \$12 million in funding at this time on the Authority’s expected financial position and reserve requirements. Staff calculated the impact of the release in accordance with the Board’s Policy Statement, adopted May 24, 2011, and determined that this release, together with the last 12 months’ releases, meets all requirements of the Board’s Policy Statement including maintaining the debt service coverage ratio of 2.0x. Based on the Authority’s Approved 2025 Budget and 2025 – 2028 Financial Plan the 2.0x reference point level is forecasted to be met at each year-end of the forecast period 2025 through 2028. Given the current financial condition of the Authority, its estimated future revenues, operating expenses, debt service and reserve requirements, staff is of the view that it will be feasible for the Authority to release such amounts from the Trust Estate created by the General Bond Resolution consistent with the terms thereof.

Staff has determined that sufficient funds are available in the Operating Fund to release \$12 million in funding to support the workforce development initiatives. Staff has further determined that such Authority funds are not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority’s General Bond Resolution and that the amounts presently held in reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority’s General Bond Resolution.

RECOMMENDATION

The Executive Vice President and General Counsel requests that the Committee recommend that the Board of Trustees approve funding in the sum of \$12 million to support the Authority's Clean Energy Workforce Training Initiative as defined below at its next meeting:

1. The DOL Workforce Training Initiative in the amount of \$7 million; and
2. The DOL Support Services Fund Initiative in the amount of \$5 million

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding for the DOL Workforce Training Initiative and the DOL Support Services Fund, as detailed in the foregoing Memorandum of the President and Chief Executive Officer (the "Memorandum"), for a total of \$12 million; 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 \$12 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, that the 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 Memorandum, 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.



Date: September 16, 2025

To: FINANCE COMMITTEE

From: PRESIDENT and CHIEF EXECUTIVE OFFICER

Subject: Authorization to Enter Into an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation

SUMMARY

The Committee is requested to recommend to the New York Power Authority (the "Authority") Board of Trustees (the "Board of Trustees") that it authorize the execution, delivery and performance of an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation ("NYRED"), a wholly-owned subsidiary of the Authority incorporated under NYS Business Corporation Law, in an amount not to exceed \$100,000,000. A draft resolution is included for your consideration.

BACKGROUND

Staff recommends that the Authority issue its Commercial Paper Notes, Series 4 ("CP Notes") in the principal amount not to exceed \$100,000,000 for the purpose of financing renewable energy generating projects, including the Somers Solar Project, undertaken by NYRED or a subsidiary thereof.

By providing this financing as a loan of proceeds of the CP Notes to NYRED (the "Intercompany Loan") pursuant to an Intercompany Loan Agreement between the Authority and NYRED (the "Intercompany Loan Agreement"), the Authority will be able to recoup its cost of borrowing funds under the CP Notes program. This structure will also benefit NYRED, which will be able to incur debt at the Authority's cost of funds, lower than NYRED would be able to access in private debt markets.

This financing structure is consistent with the goal of shielding the Authority from liability for acts of its subsidiary entities. As this lending arrangement is mutually beneficial to parent and subsidiary, it would not resemble a transaction whereby a parent entity exercises "domination" over its subsidiary, and in a dispute with creditors would not support an action to pierce the corporate veil.

Under the Authority's Second Amended and Restated Resolution Authorizing Commercial Paper Notes adopted on March 30, 2021 (the "CP Resolution"), up to \$950,000,000 is presently authorized to be outstanding; the \$100,000,000 would be under this capacity and additional capacity is not currently being requested.

The CP Resolution provides that the CP Notes may be issued for the payment of “any capital expenditures, operating expenses or any other lawful corporate purpose” of the Authority. Loaning the proceeds of CP Notes to NYRED in order to pay or reimburse the prior expenditure of costs of renewable energy generating projects undertaken by NYRED or a subsidiary thereof as authorized by Section 1005(27-a)(f) of the NYS Public Authorities Law would be a lawful corporate purpose of the Authority.

FISCAL INFORMATION

The Intercompany Loan is fiscally beneficial to the Authority as it will be able to recoup its cost of borrowing funds under the CP Notes program, with a 50 basis points spread. This structure will also benefit NYRED, which will be able to incur debt at the Authority’s cost of funds, lower than NYRED would be able to access in private debt markets and allow it to more rapidly deploy capital without extensive conditions precedents typically needed for a construction loan.

The Authority’s sources of repayment will become available when NYRED secures non-recourse project term financing, which will release funds to NYRED from the project and allow payback of the loan facility. Also, as NYRED places assets in service, operating cashflow will be available to pay down the facility.

Staff has determined that the Authority has sufficient capacity under its commercial paper program to issue notes in support of the proposed loan. Pursuant to the provisions of Section 503.1(a)–(c) of the Authority’s General Bond Resolution, such issuance will not impair the Authority’s ability to meet debt service or reserve requirements. Staff has further determined that, based on current liquidity and reserve levels in the Operating Fund, the Authority will continue to maintain funds adequate for the purposes specified in Section 503.2 of the General Bond Resolution. Accordingly, staff has concluded that the loan, to be financed through the issuance of commercial paper, is fiscally prudent and consistent with the Authority’s bond covenants.

RECOMMENDATION

The Executive Vice President and Chief Financial Officer requests that the Committee recommend that the Board of Trustees authorize the execution, delivery and performance of an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation in an amount not to exceed \$100,000,000.

For the reasons stated, I recommend the approval of the above-requested action by adoption of the resolution below.

Justin E. Driscoll

President and Chief Executive Officer

RESOLUTION

RESOLVED, that the Finance Committee recommends that the New York Power Authority's (the "Authority") Board of Trustees authorize the execution, delivery and performance of an Intercompany Loan Agreement with New York Renewable Energy Development Holdings Corporation, a wholly-owned subsidiary of the Authority incorporated under the New York State Business Corporation Law, in an amount not to exceed \$100,000,000; and be it further

RESOLVED, that the Finance Committee recommends that the New York Power Authority's Board of 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 foregoing report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be 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.



September 16, 2025

Next Meeting

The next regular meeting of the Joint Finance Committee is scheduled to be held on November 12, 2025.