

March 27, 2012

MEMORANDUM TO THE TRUSTEES

FROM CHAIRMAN TOWNSEND

SUBJECT: Election of the Vice Chairman of the Authority

SUMMARY

In accordance with Section 1004 of the Public Authorities Law (the “Power Authority Act”), the Trustees are requested to elect John S. Dyson, of Millbrook, Dutchess County, as Vice Chairman of the Authority, effective immediately.

DISCUSSION

Section 1004 of the Power Authority Act provides that the Trustees may choose, from among their own number, a Trustee to hold the position of Vice Chairman of the Authority. John Dyson is exceptionally well qualified to serve as Vice Chairman based on his long career and many accomplishments in the public and private sectors, his extensive business skills, his knowledge of energy and economic development issues and his commitment to public service.

Mr. Dyson currently serves as Chairman of Millbrook Capital Management, a private investment firm that manages a manufacturing company, a hedge fund and vineyards in Millbrook, California and Italy. His career in public service includes a previous tenure as Chairman of the Power Authority from 1979 to 1985, with appointments as a Trustee by Governors Hugh L. Carey and Mario M. Cuomo. Mr. Dyson’s accomplishments as Chairman included winning regulatory approval for construction of the 207-mile Marcy-South transmission line in the face of intense controversy and opposition; negotiating and signing a major contract for purchases of hydroelectric power from Quebec; conceiving and implementing “Juice for Jobs,” the first Power Authority program to specifically link low-cost power allocations to job creation and protection by recipients; developing a multifaceted program to reduce the state’s dependence on imported oil; establishing and implementing the Authority’s first energy efficiency program; and presiding over construction of the Authority’s first two small hydroelectric projects--at the Ashokan and Kensico reservoirs.

Prior to his nearly six years as Power Authority Chairman, Mr. Dyson had served in the Carey Administration, beginning in 1975, as Commissioner of Agriculture and Markets and as Commissioner of Commerce. After leaving the Authority, he worked for the next decade in the private sector. From 1995 through 2001, he served in the administration of New York City Mayor Rudolph W. Giuliani as Deputy Mayor for Economic Development and Finance and then as Chairman of the Mayor’s Council of Economic Advisors. In the period since, he has devoted much of his time to directing the activities of Millbrook Capital Management, but has also taken on a number of public-service assignments related to energy issues and policy in New York State and nationally.

Mr. Dyson served as a lieutenant in the U.S. Army in military intelligence from 1968 through 1970. His service included one year in Vietnam, where he earned the Bronze Star, and a subsequent assignment at the Pentagon on the staff of the Assistant Chief of Staff, Intelligence. Mr. Dyson holds a Bachelor of Science degree from Cornell University, where he majored in agricultural economics, and a Master's degree in Public Affairs from the Woodrow Wilson School of Public and International Affairs at Princeton University.

RECOMMENDATION

It is hereby recommended that John S. Dyson be elected as Vice Chairman of the Authority, effective immediately.

The attached resolution is recommended for adoption.

Michael J. Townsend
Chairman

Att.
JD Election

RESOLUTION

RESOLVED, That pursuant to §1004 of the Public Authorities Law, John S. Dyson, of Millbrook, Dutchess County, be, and hereby is elected as the Vice Chairman of the Power Authority of the State of New York, effective immediately.