EXHIBIT 3-A
March 25, 2014

ROLES AND RESPONSIBILITIES OF COMMITTEES

	Audit	**Governance**	**Finance**	**Strategic Planning & Energy Policy**
Members	3-5 members (Bylaws) At least 3 shall be independent	3-5 members At least 3 shall be independent	3-5 members At least 3 shall be independent	3-5 members At least 3 shall be independent
Skills	Shall possess the necessary skills to understand the duties and functions of the Audit Committee	Shall possess the necessary skills to understand the duties and functions of the Governance Committee	Shall possess the necessary skills to understand the duties and functions of the Finance Committee.	
Who selects	Trustees	Trustees	Trustees	Trustees
Term	5 year term. Members may resign or be removed for cause	5 year term. Members may resign or be removed for cause	5 year term. Members may resign or be removed for cause	5 year term. Members may resign or be removed for cause
Committee meetings	At least 3 Committee meetings per year	At least 3 Committee meetings per year	At least once annually	As often as it determines necessary to carry out its duties
Direct Reporting and Supervision	**Vice President-Internal Audit** Review and approve the appointment of the Vice President-Internal Audit who serves at the pleasure of the Audit Committee Evaluate and remove the Vice President-Internal Audit Meet at least 3 times a year with the head of Internal Audit (Vice President –Internal Audit) Require the Vice President-Internal Audit to attend Committee meetings **Office of Internal Audit** Provide direct oversight of the Office of Internal Audit and the internal audit function, resources and activities			

	May direct internal auditors to conduct special audits **<u>Independent Accountants</u>** Meet at least 2 times a year with the independent accountants Establish the compensation to be paid to the accounting firm Provide direct oversight of the performance of the independent audit performed Review and approve NYPA's annual audited financial statements (including the independent accountants' associated management letter)			
Oversight responsibilities	**<u>Chief Risk Officer</u>** Provide guidance to the Chief Risk Officer (who is a direct report to the Chief Executive Officer) and the enterprise risk management program Establish requirements for the Chief Risk Officer to report to the Committee	**<u>Chief Ethics and Compliance Officer</u>** Provide oversight and guidance to Chief Ethics and Compliance Officer (who is a direct report to the General Counsel and the Trustees) regarding programs and policies Ensure effectiveness of management's monitoring of NYPA's compliance with the Code of Conduct Receive reports from Chief Ethics and Compliance Officer at all regularly scheduled meeting **<u>VP of Procurement & Director of Real Estate</u>** Receive reports from the VP of Procurement and the Director of Real		

		Estate (who are direct reports to Chief Financial Officer) at all regularly schedule meetings		
Report and Recommend to Trustees	Recommend to the Trustees the hiring of **a certified independent accounting firm** for the Authority Annually (at least) report to the Board of Trustees on **internal audit function, enterprise risk** Report to Trustees on relevant matters	Annually review NYPA's **Code of Conduct** and recommend changes to Board of Trustees for adoption Annually report to Board of Trustees on matters relating to **compliance with Code of Ethics** Periodically review **bylaws** and recommend changes to Board of Trustees for adoption Periodically review **corporate policies** (procurement, conflict, etc) and recommend changes to Board of Trustees for adoption Advise Trustees on curren**t best governance practices** Review and make recommendations to Board of Trustees regarding the election and compensation of all **statutory and non statutory officers**	Provide guidance to Trustees and management on **capital structure, debt issuance, interest rate, risk management** Review proposals for **the issuance of debt** and make appropriate recommendations to the Board of Trustees	Provide guidance and serve as a resource to the Board of Trustees and management in the development of the Authority's energy policy and its long-term objectives, direction and strategic plans Annually review the Authority's **mission statement**, **five-year strategic plan** and overall direction Annually make recommendations to the full board related to the **Authority's mission, vision, strategic initiatives, major program**s and services
Miscellaneous		Advise Governor's office on the skills and experience required of Trustees Promote honest and ethical conduct by Trustees, officers, and employees Annual Trustee self-evaluations Authorize investigations into any matter within its purview Review corporate governance trends		Assist management in identifying potential concerns and critical strategic issues facing the Authority and analyzing alternative strategic options. Understand the industry and keeping up-to-date on market trends and advances in technology

March 27, 2012

BY-LAWS
of the
POWER AUTHORITY
OF THE STATE OF NEW YORK

Statutory Authority
Public Authorities Law §1004

Originally Adopted…….April 9, 1954,
and amended……. July 28, 1954;
September 28, 1956;
May 1, 1961;
December 19, 1966;
July 1, 1968;
April 27, 1978;
November 28, 1978;
October 31, 1979;
December 18, 1984;
January 22, 1985;
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April 29, 1986;
February 28, 1989;
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April 26, 1994;
August 29, 1995;
December 17, 1996;
September 11, 1997;
December 15, 1998;
October 26, 1999;
November 28, 2000;
April 30, 2002;
February 28, 2006;
April 28, 2006;
April 24, 2007;
October 30, 2007;
October 28, 2008;
February 24, 2009;
December 15, 2009;
January 26, 2010;
October 26, 2010
July 26, 2011
March 27, 2012

Power Authority of the State of New York
30 South Pearl Street
Albany, New York 12207

BY-LAWS
Of the
POWER AUTHORITY
OF THE STATE OF NEW YORK

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ARTICLE I – Offices

Section 1. Principal Office

The principal office of the Power Authority of the State of New York (hereinafter referred to as the "Authority") shall be its Albany, New York office.

Section 2. Other Offices

The Authority may also have offices at such other places as the Trustees may from time to time determine or the business of the Authority may require.

Section 3. Books And Records

Except as otherwise determined by the Trustees or as the business of the Authority may require, all books and records of the Authority shall be kept at its White Plains, New York office.

ARTICLE II – Trustees

Section 1. Number, Term, Appointment And Vacancies

The number and term of Trustees and the appointment and process of filling vacancies shall be governed by Title 1 of Article 5 of the Public Authorities Law (hereinafter referred to as the "Power Authority Act").

Section 2. Powers And Duties

The powers and duties of the Trustees shall be governed by the Power Authority Act. To implement these powers and duties, the Trustees shall, oversee the Authority's chief executive and executive management in the effective and ethical management of the Authority; understand, review and monitor financial, management and operational decisions of the Authority; annually approve the salary of the President and Chief Executive Officer and the Executive Management Committee; and annually review and approve employee policies governing: salary, compensation, benefits, and attendance.

ARTICLE III - Trustees' Meetings

Section 1. Place Of Meetings

Meetings of the Trustees shall be held at the principal office of the Authority or at such other place as the Trustees may from time to time designate. Trustees may conduct meetings by videoconference.

Section 2. Annual Meeting

The annual meeting of the Trustees shall be held in March of each year, unless otherwise determined by them and at such time and place as the Trustees may from time to time designate.

Section 3. Regular Meetings

Regular meetings of the Trustees shall be held in accordance with a schedule adopted annually by the Trustees for that purpose and may be changed from time to time within that year by the Chair in consultation with the Trustees.

Section 4. Special Meetings

Special meetings of the Trustees may be called by the Chair or Vice Chair or upon the request of any three Trustees. The Corporate Secretary shall give notice of the time, place and purpose or purposes of each special meeting by mail at least three days before the meeting or in person or by telephone or facsimile or by other electronic communication at least two days before the meeting to each Trustee. The notice required to be given under this section may be waived by the Trustee to whom such notice is required to be given.

Section 5. Quorum

At all Trustees' meetings, the presence of four Trustees shall be necessary to constitute a quorum and shall be sufficient for the transaction of business. Any act shall be sufficient for the transaction of business if such four Trustees are in agreement and any act of such four Trustees present at a meeting and which constitutes a quorum shall be an act of the Trustees. Participation by videoconference shall count for quorum and voting purposes but participation by telephone shall not.

ARTICLE IV – Officers

Section 1. Officers

The statutory officers of the Authority shall be a Chair and a Vice Chair, whose offices are created by and named in Section 1004 of the Public Authorities Law and who shall be chosen from among the Trustees; the non-statutory officers of the Authority shall be a President and Chief Executive Officer, a Chief Operating Officer, one or more Executive Vice Presidents, an Executive Vice President and General Counsel, a Corporate Secretary, a Treasurer, a Controller and such other officers as may be deemed necessary by the Trustees upon recommendation of the Governance Committee to transact the business and exercise the general and special powers of the Authority, all of whom shall be employees of the Authority.

Section 2. Election Of Non-Statutory Officers

The President and Chief Executive Officer, the Chief Operating Officer, the Executive Vice President and General Counsel, the Executive Vice President and Chief Engineer – Power Supply, the Executive Vice President – Chief Administrative Officer, the Executive Vice President and Chief Financial Officer, the Executive Vice President – Economic Development and Energy Efficiency , the Corporate Secretary and all other non-statutory officers shall be elected by the Trustees upon the recommendation of the Governance Committee at any annual, regular or special meeting of the Trustees, except that the Vice President-Internal Audits, who shall be appointed by and serve at the pleasure of the Audit Committee.

Section 3. Term Of Office

The President and Chief Executive Officer, the Chief Operating Officer, the Executive Vice President and General Counsel, the Corporate Secretary, the Executive Vice President and Chief Engineer - Power Supply, the Executive Vice President and Chief Financial Officer, the Executive Vice President – Economic Development and Energy Efficiency and the Executive Vice President – Chief Administrative Officer and all other non-statutory officers shall each hold office until his or her successor is chosen and qualified or until his or her earlier removal, resignation or death.

Section 4. Vacancies

The Trustees may leave unfilled any office except those of Chair, Vice Chair, President and Chief Executive Officer, Chief Operating Officer, Executive Vice President and General Counsel or Corporate Secretary. In addition, the Trustees may fill these positions with an acting or interim appointment until such time as a permanent replacement is elected.

Section 5. Removal

Any officer elected by the Trustees herein shall be subject to removal at any time by the Trustees with or without cause.

Section 6. Powers And Duties

A. CHAIR

The Chair shall preside at all meetings of the Trustees, shall be responsible for developing the strategic vision and mission of the Authority and shall on behalf of the Trustees oversee the Authority's chief executive and management in the effective and ethical management of the Authority. The Chair may appoint such assistants and employees as he or she may deem necessary in order to perform such function and may fix their power, duties and compensations. The Chair may delegate to the Vice Chair, President and Chief Executive Officer or other officer or officers such of the Chair's powers and functions in the general supervision of the business of the Authority to the extent such delegation is consistent with the Power Authority Act and other applicable provisions of law.

B. VICE CHAIR

The Vice Chair shall possess such powers and shall perform such duties as may be assigned to him or her from time to time by the Trustees. The Vice Chair shall be Acting Chair in the absence or incapacity of the Chair and shall assume the powers and perform all duties of the Chair if the Chair is unable to perform such duties for any reason. The Vice Chair, when acting in the capacity of Acting Chair under this section, may delegate the powers or duties of Chair to another Trustee or the President and Chief Executive Officer during the period of disability or incapacity of the Chair.

C. PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President, when elected by the Trustees and confirmed by the Senate, shall be the Chief Executive Officer of the Authority and, subject to such supervision as the Chair or the Trustees may from time to time exercise, shall have such duties and powers as hereinafter

described. The President and Chief Executive Officer shall be responsible for the supervision of all of the Authority's operations. Except for activities or business units under the supervision of officers reporting to the Chair or the Trustees, he or she shall have primary responsibility for the activities of all Authority business units. Subject to the Authority's expenditure authorization procedures, the President and Chief Executive Officer may sign, execute and deliver in the name of the Authority powers of attorney, contracts, agreements, leases, notes, checks, drafts, bonds, obligations and such documents other than those required by these By-laws, law or resolution to be executed by the Chair and/or the Corporate Secretary. The President and Chief Executive Officer may, as deemed appropriate, delegate his or her powers and responsibilities to any non-statutory officers of the Authority.

D. CHIEF OPERATING OFFICER

The Chief Operating Officer, when elected by the Trustees, shall have such duties and powers as hereinafter described. The Chief Operating Officer shall manage and monitor the day-to-day operations of the Authority and shall report on same to the President and Chief Executive Officer. The Chief Operating Officer shall supervise the operation and maintenance of all of the Authority's generation and transmission facilities; energy resource management; generation and transmission planning and development; licensing and construction; technical and operational compliance; and environment, health and safety. Subject to the Authority's expenditure authorization procedures, the Chief Operating Officer may sign, execute and deliver in the name of the Authority powers of attorney, contracts, agreements, leases, notes, checks, drafts, bonds, obligations and such documents other than those required by these By-laws, law or resolution to be executed by the Chair and/or the Corporate Secretary. The Chief Operating Officer may, as deemed appropriate, delegate his or her powers and responsibilities to any non-statutory officers of the Authority.

E. EXECUTIVE VICE PRESIDENT AND CHIEF ENGINEER – POWER SUPPLY

The Executive Vice President and Chief Engineer – Power Supply shall be responsible for the safe, reliable and cost-effective operation and maintenance of all Authority generating and transmission facilities; all engineering, construction, maintenance and project management services and staff functions of business development and asset management, environment, health and safety, technical training and project development and licensing and shall report on same to the Chief Operating Officer.

F. EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL

There shall be an Executive Vice President and General Counsel of the Authority, who shall report to both the Trustees and the President and Chief Executive Officer and be the chief legal officer of the Authority. In that capacity, he or she shall advise and represent the Authority generally in all legal matters and proceedings, including legislative proceedings; shall designate those employees who shall be eligible to accept service of process on behalf of the Authority and possess such powers**;** and shall have general supervision over the property, business and affairs of the Office of the General Counsel. In addition, the Executive Vice President and General Counsel, together with the Chair and the Board of Trustees, shall supervise and direct the activities of the Office of the Corporate Secretary and the Vice President and Chief Ethics and Compliance Officer.

G. EXECUTIVE VICE PRESIDENT – CHIEF ADMINISTRATIVE OFFICER

The Executive Vice President – Chief Administrative Officer, shall oversee the day-to-day administration of the Authority and report to and advise the President and Chief Executive Officer on all administrative matters. The Executive Vice President -- Chief Administrative Officer shall coordinate the activities of the various business units, except for those under the supervision of officers reporting to the Chair or the Trustees, and the activities and projects of the President and Chief Executive Officer. In addition, the Executive Vice President – Chief Administrative Officer shall ensure that assignments are carried out for and reported to the President and Chief Executive Officer and provide operational and strategic support to the Chair and the Board of Trustees.

H. EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

The Executive Vice President and Chief Financial Officer shall report and give advice to the President and Chief Executive Officer, shall give advice to the Chair and Trustees as they may request and shall supervise and direct the activities of the Business Services Division regarding financial and investment policies of the Authority, oversee the Authority's investment program, recommend and implement financial policies of the Authority and participate in the preparation of the financial reports of the Authority required by applicable law.

I. EXECUTIVE VICE PRESIDENT – ECONOMIC DEVELOPMENT AND ENERGY EFFICIENCY

The Executive Vice President – Economic Development and Energy Efficiency shall manage and direct the Authority's client-based programs; its economic development, energy services and technology**;** and the development of new products and programs.

J. CORPORATE SECRETARY

The Corporate Secretary shall report to the Chair and the Board of Trustees and to the Executive Vice President and General Counsel and attend all meetings of the Trustees and record all votes and shall keep a record of the proceedings of the Trustees in a Minutes Book to be kept for that purpose. The Corporate Secretary shall cause notice to be given of all meetings of the Trustees and shall be custodian of the records of the actions of the Trustees and shall keep in safe custody the seal of the Authority and shall have the authority to affix such seal to all documents and papers authorized to be executed by the Trustees or officers of the Authority requiring such seal to be affixed. The Corporate Secretary shall attest to the signatures of the Trustees and officers of the Authority and shall have the authority to cause copies to be made of all minutes, resolutions, records and documents of the Authority and to deliver certificates under seal to the effect that such copies are true and accurate and that all persons dealing with the Authority may rely on same.

K. TREASURER

The Treasurer shall have general custody of all funds and securities of the Authority and have general supervision of the collection and disbursement of Authority funds and shall endorse on behalf of the Authority for collection checks, notes and other obligations, and shall deposit the same to the credit of the Authority in such bank or banks or depositories as the Trustees may designate. The Treasurer may sign with the Chair, or such other person or persons as may be

designated for such purpose by the Trustees, all bills of exchange or promissory notes of the Authority.

L. CONTROLLER

The Controller shall be in charge of the accounting operations, the preparation of fiscal accounts and the coordination of all external audits of the Authority.

M. VICE PRESIDENT - INTERNAL AUDITS

There shall be a separate Office of Internal Audits which shall report to the Audit Committee and shall have such other powers and perform such other duties as customarily pertain to such office and as may be assigned to it by the Chair, the Board of Trustees, or the President and Chief Executive Officer. The Vice President – Internal Audits shall meet at least three times per year with the Audit Committee.

N. SUCCESSION – ABSENCE OR VACANCY OF OFFICE OF PRESIDENT AND CHIEF EXECUTIVE OFFICER

In the event of the incapacity or absence of the President and Chief Executive Officer, the Chief Operating Officer shall perform the duties of the President and Chief Executive Officer. If the office of Chief Operating Officer is vacant or the incumbent is absent, then the Executive Vice President and Chief Engineer – Power Supply shall perform the duties of the President and Chief Executive Officer. If the offices of Chief Operating Officer and Executive Vice President and Chief Engineer – Power Supply are vacant or the respective incumbents are absent, then the Executive Vice President and General Counsel shall perform the duties of the President and Chief Executive Officer. If the offices of Chief Operating Officer, Executive Vice President and Chief Engineer – Power Supply and Executive Vice President and General Counsel are vacant or the respective incumbents are absent, then the Executive Vice President and Chief Financial Officer shall perform the duties of the President and Chief Executive Officer.

ARTICLE V – Committees

Section 1. Executive Management Committee

The President and Chief Executive Officer, the Chief Operating Officer, the Executive Vice President and General Counsel, the Executive Vice President and Chief Engineer - Power Supply, the Executive Vice President and Chief Financial Officer, and such other officers as the President and Chief Executive Officer may from time to time designate shall be members of an Executive Management Committee which shall periodically review and propose Authority corporate strategies, policies and programs and shall report on and make recommendations, to the Trustees. Any officer so designated shall serve on the Executive Management Committee at the pleasure of the President and Chief Executive Officer. The President and Chief Executive Officer, or in whose absence or disability his or her designee, shall preside at Executive Management Committee meetings, which shall be held quarterly or more often as the President and Chief Executive Officer may designate.

Section 2. Audit Committee

The Audit Committee shall consist of not less than three nor more than five members of the Board of Trustees. At least three members of the Committee shall be independent members of the Board of Trustees. All the members of the Audit Committee shall possess the necessary

skills to understand the duties and functions of the Audit Committee and shall be familiar with corporate financial and accounting practices. It shall be the responsibility of the Audit Committee to recommend to the Trustees the hiring of a certified independent accounting firm for the Authority; establish the compensation to be paid to the accounting firm; provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose; and perform such other responsibilities as the Trustees shall from time to time assign to it.

Section 3. Governance Committee

The Governance Committee shall consist of not less than three nor more than five members of the Board of Trustees. At least three members of the Committee shall be independent members of the Board of Trustees. All the members of the Governance Committee shall possess the necessary skills to understand the duties and functions of the Governance Committee. It shall be the responsibility of the Governance Committee to keep the Trustees informed of current best governance practices; review corporate governance trends; recommend updates to the Authority's corporate governance principles; advise appointing authorities on the skills and experience required of potential Trustees; examine ethical and conflict of interest issues; perform Trustee self-evaluations; recommend By-laws which include rules and procedures for conduct of Trustee business; make recommendations to the Board of Trustees on the election of statutory and non-statutory officers and their compensation; and perform such other responsibilities as the Trustees shall from time to time assign to it.

Section 4. Finance Committee

The Finance Committee shall consist of not less than three nor more than five members of the Board of Trustees. At least three members of the Committee shall be independent members of the Board of Trustees. All the members of the Finance Committee shall possess the necessary skills to understand the duties and functions of the Finance Committee. It shall be the responsibility of the Finance Committee to review proposals for the issuance of debt by the Authority and make appropriate recommendations to the Board of Trustees and perform such other responsibilities as the Trustees shall from time to time assign to it.

Section 5. Strategic Planning and Energy Policy Committee

The Strategic Planning and Energy Policy Committee shall consist of not less than three nor more than five members of the Board of Trustees. At least three members of the Committee shall be independent members of the Board of Trustees. It shall be the responsibility of the Strategic Planning and Energy Policy Committee to review the Authority's mission and develop, at least annually, a strategic vision for the Authority, with emphasis on its future goals, projects and overall direction.

Section 6. Other Committees

The Trustees or the Chair may appoint other committees which shall have and may exercise such powers as shall be authorized by the Trustees, Chair or President and Chief Executive Officer.

ARTICLE VI - Corporate Seal

Section 1. Seal

The seal of the Authority shall be a design symbolizing its activities and shall be surrounded by the words "Power Authority of the State of New York" as shown by the following impression of such seal:

ARTICLE VII - Fiscal Management

Section 1. Fiscal Year

The Trustees shall have the power to fix, and may, from time to time, change by resolution, the fiscal year of the Authority. Unless otherwise fixed by the Trustees, the calendar year shall be the fiscal year.

Section 2. Strategic Plan

The Trustees shall annually review a strategic plan developed by the Executive Management Committee under the supervision of the Strategic Planning and Energy Policy Committee, which shall become the basis for the development of departmental plans, the annual budget and the capital expenditure plan.

Section 3. Annual Budgets

The Trustees shall annually adopt an operation and maintenance budget and a capital budget for the Authority's operating facilities and support departments.

Section 4. Capital Expenditure Plan

The Trustees shall review an annual capital expenditure plan which shall summarize all present and proposed capital projects.

Section 5. Expenditure Authorization Procedures

The Trustees shall adopt expenditure authorization procedures which shall govern the annual budget, capital expenditure plan, contract executions and all approval authorizations.

Section 6. Disbursement Of Funds

The Trustees, except as otherwise provided in these By-laws, may authorize any officer or other employee to execute any requisition, voucher, draft or check for the disbursement or transfer of funds of the Authority.

ARTICLE VIII - Execution of Instruments

Section 1. Execution Of Instruments

The Trustees, except as otherwise provided in these By-laws, may authorize any officer, employee or agent**,** pursuant to the expenditure authorization procedures or otherwise, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such power to execute and deliver may be general or specific; unless so authorized, no officer, employee or agent shall have any power or authority to bind the Authority by any contract or engagement or pledge of its credit or to render it liable pecuniarily for any purpose or in any amount.

ARTICLE IX – Amendment

Section 1. Amendment

The Trustees shall have the power to amend, alter or repeal any provision or provisions of these By-laws at any annual, regular or special meeting.

ARTICLE X – Miscellaneous

Section 1. Additional Appointments

The Chief Operating Officer shall appoint all regional managers and site executive officers.

Section 2. Annual Reports

The Trustees shall submit and publish an annual report, as prescribed by the Public Authorities Law, within ninety days after the close of the Authority's fiscal year. The annual report shall be certified by the Chair, the President and Chief Executive Officer and the Chief Financial Officer to the extent required by the Public Authorities Law. The annual report shall be accompanied by such other documents and information as the Public Authorities Law requires.

Section 3. Defense And Indemnification Of Trustees And Employees

The provisions of the Defense and Indemnification Policy ("Policy") of the Authority as amended and adopted on April 26, 1994, and the provisions of the resolution as amended and adopted by the Authority on April 26, 1994, conferring the benefits of Section 18 of the New York Public Officers Law ("POL § 18") on the Authority's Trustees and employees and agreeing to be held liable for the costs thereof, shall constitute a contract between the Authority and each of its Trustees and employees, as such persons are defined in the Policy, and the Authority agrees that the benefits thereof shall be made available to each Trustee or employee with respect to any act or omission which has occurred or may in the future occur during the period such Policy and the resolution conferring the benefits of POL § 18 are in effect, and no amendment to such

Policy or such resolution which modifies the provisions thereof shall take effect with respect to any act or omission of a Trustee or employee which occurred prior to the effective date of such amendment unless the effect of such amendment is to increase the defense and indemnification protection afforded to such Trustee or employee prior to such effective date.

Section 4. Authority Policies And Procedures

Unless otherwise provided by law, regulation or these By-laws, every officer or employee of the Authority shall be subject to all Authority policies and procedures.

February 23, 2010

AUDIT COMMITTEE CHARTER

A. PURPOSE

The purpose of the Audit Committee ("Committee") is to: recommend to the Board of Trustees the hiring of a certified independent accounting firm for the Authority; establish the compensation to be paid to the accounting firm; provide direct oversight of the performance of the independent audit conducted by the accounting firm hired for such purposes; provide direct oversight of the internal audit function; and perform such other responsibilities as the Trustees shall assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition

The Committee shall be comprised of three independent members of the Board of Trustees who shall possess the necessary skills to understand the duties and functions of the Committee and be familiar with corporate finance and accounting. Committee members and the Committee Chair shall be selected by a vote of the Board of Trustees.

(2) Term

Committee members shall serve for a period of five years subject to their term of office under the Public Authorities Law § 1003. Committee members may be reelected to serve for additional periods of five years subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a Trustee. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal

A Committee member may be removed if he or she is removed as a Trustee for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum

The Committee shall hold regularly scheduled meetings at least three times per year. A Committee member may call a special meeting of the Committee individually, or upon the request of the Authority's President and Chief Executive Officer, Chief Operating Officer, Executive Vice President and General Counsel, Chief Risk Officer, Chief Financial Officer, Controller, or head of the Office of Internal Audit ("OIA").

In addition, the Committee: (1) shall meet at least three times a year with the head of the OIA for the purpose of reviewing audit activities, audit findings, management's responses, remedial action plans, and providing the OIA with an opportunity to discuss items and topics of relevant to the Audit Committee; (2) shall meet at least twice a year with the Authority's independent accountants to discuss the audit work plans, objectives, results and recommendations; and (3) may meet independently with the Authority's President and Chief Executive Officer, Chief Operating Officer, Executive Vice President and General Counsel, Chief Risk Officer, Chief Financial Officer, Controller, or head of the OIA on matters or issues and items within the Committee's purview as it deems necessary. These meetings may be held as part of a regular or special meeting in the Committee's discretion.

An agenda shall be prepared and distributed to each Committee member prior to each meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of those present, but no less than two Committee members, at a regular or special meeting of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

Any meeting of the Committee may be conducted by video conferencing.

To the extent permitted by law, the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The Committee shall have the following responsibilities:

(1) General Powers

The Committee may call upon the resources of the Authority to assist the Committee in the discharge of its oversight functions. Such assistance may include the assignment of Authority employees to assist the Committee, and the retention of external advisors subject to the requirements of the Public Authorities Law and the Authority's Expenditure Authorization Procedures.

The Committee may direct any Authority employee to make oral or written reports to the Committee on issues and items within the Committee's purview.

The Committee may direct the Authority's internal auditors to conduct special audits of items and issues of concern to the Committee.

(2) Accounting, Financial Reporting, and Oversight of Independent Accountants and Controller

The Committee shall seek to enhance the integrity, quality, reliability and accuracy of the Authority's financial statements and accompanying notes, and shall oversee the relationship with the Authority's independent accountants. To accomplish this objective, the Committee shall:

a. Provide advice to the Trustees on the selection, engagement, compensation, evaluation and discharge of the independent accountants.

b. Review and discuss as necessary the Authority's financial statements including any material changes in accounting principles and practices with the independent accountants, the Controller, or members of Authority management.

c. Review and approve the Authority's annual audited financial statements (including the independent accountants' associated management letter).

d. Oversee the establishment of procedures for the effective receipt and treatment of (i) complaints regarding auditing, internal auditing and accounting matters, and (ii) the confidential submission of concerns raised by whistleblowers and other persons regarding accounting or auditing practices.

e. Review at least annually the scope, objectives and results of the independent accountants' examination of the annual financial statements and accompanying notes, and report to the Trustees on the Committee's findings.

f. Assure the independence of the independent accountants by approving any non-audit work for the Authority and examining the accountant's relationship with the Authority.

g. Report to the Trustees on any matters relevant to the audit process or independent accountant

communications, and make such recommendations as the Committee deems appropriate.

(3) Risk Management, Internal Controls and Oversight of the OIA

The Committee shall seek to enhance the Authority's risk management infrastructure, and ensure timely and effective identification and mitigation of critical business risks. To accomplish these objectives the Committee shall:

a. Review and approve the appointment, evaluation and removal of the head of the OIA.

b. Provide oversight of the OIA and the OIA's resources and activities to facilitate the OIA's improvement of internal controls.

c. Require the head of the OIA to attend any meeting of the Committee and to prepare and deliver such reports as the Committee requests.

d. Provide guidance to the Authority's Chief Risk Officer and enterprise risk management program on critical business objectives, risks and philosophy and tolerance for risk mitigation, and establish requirements for the Chief Risk Officer to report to the Committee.

e. Report at least annually to the Board of Trustees on matters relating to the internal audit function and enterprise-wide risk management infrastructure, and make such recommendations as the Committee deems appropriate.

October 26, 2010

FINANCE COMMITTEE CHARTER

A. PURPOSE

The purpose of the Finance Committee ("Committee") is to provide guidance to the Board of Trustees and management concerning financial matters of the Authority; review proposals for the issuance of debt by the Authority; and perform such other responsibilities as the Trustees shall assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition

The Committee shall be comprised of not less than three nor more than five members of the Board of Trustees. At least three members of the Committee shall be independent members of the Trustees. All members shall possess the necessary skills to understand the duties and functions of the Committee. Committee members and the Committee Chair shall be selected by a vote of the Board of Trustees.

(2) Term

Committee members shall serve for a period of five years subject to their term of office under the Public Authorities Law § 1003. Committee members may be reelected to serve for additional periods of five years subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a Trustee. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal

A Committee member may be removed if he or she is removed as a Trustee for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum

The Committee shall hold a regular meeting at least once annually and may meet more often as needed to fulfill its responsibilities. A Committee member may call a special meeting of the Committee individually, or upon the request of the Authority's President and Chief Executive Officer, Chief Operating Officer, Executive Vice President and General Counsel, Executive Vice-President and Chief Financial Officer, Senior Vice President – Corporate Planning and Finance, or Treasurer.

An agenda shall be prepared and distributed to each Committee member prior to each such meeting and minutes shall be prepared in accordance with the New York Open Meetings

Law. A majority of the total Committee composition established pursuant to section B(1) of this Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

Any meeting of the Committee may be conducted by video conferencing.

To the extent permitted by law, the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The Committee shall provide guidance to the Board of Trustees and management concerning the Authority's practices relating to capital structure, debt issuances, interest rate risk management, and such other financial matters as the Board of Trustees shall assign to it.

The Committee shall review proposals for the issuance of Authority debt and the use of any related financial derivative instruments and make appropriate recommendations to the Board of Trustees.

The Committee may call upon the resources of the Authority to assist the Committee in the discharge of its responsibilities.

July 26, 2011

GOVERNANCE COMMITTEE CHARTER

A. PURPOSE

The purpose of the Governance Committee ("Committee") is to: keep the Board of Trustees informed of current best governance practices; review corporate governance trends; recommend updates to the Authority's corporate governance principles; advise appointing authorities on the skills and experiences required of potential Trustees; examine ethical and conflict of interest issues; perform Trustee self-evaluations; review and recommend by-laws which include rules and procedures for conduct of Trustee business; and perform such other responsibilities as the Trustees shall assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition

The Committee shall be comprised of not less than three nor more than five members of the Board of Trustees. At least three members of the Committee shall be independent members of the Board of Trustees. All members shall possess the necessary skills to understand the duties and functions of the Committee. Committee members and the Committee Chair shall be selected by a vote of the Board of Trustees.

(2) Term

Committee members shall serve for a period of five years subject to their term of office under Public Authorities Law § 1003. Committee members may be reelected to serve for additional periods of five years subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a Trustee. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve in the manner and for the term described above.

(3) Removal

A Committee member may be removed if he or she is removed as a Trustee for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum

The Committee shall hold regularly scheduled meetings at least three times per year. A Committee member may call a special meeting of the Committee individually, or upon the request of the Authority's Chair, President and Chief Executive Officer, Vice President of Labor Relations and Chief Ethics and Compliance Officer, Chief Operating Officer, Executive Vice President and General Counsel, or Vice President Enterprise Shared Services.

In addition, the Committee shall meet at least three times per year with the Authority's Vice President of Labor Relations and Chief Ethics and Compliance Officer to discuss the effectiveness of the organization's overall compliance program and reported instances of Code

of Conduct violations. These meetings may be held as part of a regular or special meeting in the Committee's discretion.

An agenda shall be prepared and distributed to each Committee member prior to each meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of the total Committee composition established pursuant to section B(1) of this Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

Any meeting of the Committee may be conducted by video conferencing.

To the extent permitted by law, the Committee may hold meetings or portions of

meetings in executive session.

C. FUNCTIONS AND POWERS

(1) Code of Conduct, Ethics, Compliance and Governance Practices

The Committee shall seek to: (1) ensure the effectiveness of management's monitoring of the Authority's compliance with the Authority's Code of Conduct and programs and Authority policies designed to ensure the Authority's compliance with legal and regulatory matters; and (2) promote honest and ethical conduct by Authority Trustees, officers and employees to enhance public confidence in the Authority. To accomplish these objectives the Committee shall:

a. Review at least annually the Authority's Code of Conduct, and require the Corporate Secretary to make revisions to the Code for consideration and approval by the Board of Trustees.

b. Provide oversight and guidance to the Authority's Vice President of Labor Relations and Chief Ethics and Compliance Officer relating to the programs and policies of the Authority designed to ensure compliance with applicable laws and regulations.

c. Advise the Board of Trustees on current best governance practices and trends.

d. Periodically review and as necessary recommend changes to the Authority's By-laws.

e. Periodically review and as necessary recommend changes to the Authority's written corporate policies, including policies relating to conflicts of interest, corporate governance principles, equal opportunity employment, procurement of goods and services, acquisition and disposition of real and personal property or interests therein, record keeping and reporting of contacts by persons who attempt to influence the Authority's procurement process, regulations and rate proceedings, and the protection of whistleblowers.

f. Report at least annually to the Board of Trustees on matters relating to the Authority's compliance with the Code of Conduct and applicable legal and regulatory matters, and make such recommendations as the Committee deems appropriate.

(2) Trustee Performance

The Committee shall advise Trustee appointing authorities on the skills and experiences required of Trustees, and perform Trustee self-evaluations.

(3) Investigations and Meetings

The Committee shall have the authority to authorize investigations into any matter within the Committee's purview. The Committee may retain independent counsel, accountants, or other professionals pursuant to the Authority's procurement and expenditure policies and procedures to assist it in the conduct of any such investigations. The Committee shall have the authority to meet with Authority staff on compliance issues.

(4) Hiring

The Committee shall review and make recommendations to the Board of Trustees concerning the election and compensation of all statutory and non-statutory officers, consistent with the By-laws, the needs of the Authority, good organizational management practices and such other criteria the Committee deems appropriate.

(5) Reports

The Vice President of Labor Relations and Chief Ethics and Compliance Officer and the Vice President Procurement and Director Real Estate shall report to the Committee at all regularly scheduled meetings.

The Committee shall have the authority to require Ethics, Procurement and Real Estate staff to prepare additional reports and to produce documents for Committee review.

March 27, 2012

STRATEGIC PLANNING AND ENERGY POLICY COMMITTEE CHARTER

A. PURPOSE

The purpose of the of the Strategic Planning and Energy Policy Committee is to review the Authority's mission and develop, at least annually, a strategic vision for the Authority, with emphasis on its energy policy, its future goals, projects and overall direction; and perform such other responsibilities as the Trustees shall assign to it.

B. MEMBERSHIP AND ORGANIZATION

(1) Committee Composition

The Committee shall be comprised of not less than three nor more than five members of the Board of Trustees. All members shall possess the necessary skills to understand the duties and functions of the Committee. Committee members and the Committee Chair shall be selected by a vote of the Board of Trustees.

(2) Term

Committee members shall serve for a period of five years subject to their term of office under the Public Authorities Law § 1003. Committee members may be reelected to serve for additional five year terms subject to their term of office. A Committee member may resign his or her position on the Committee while continuing to serve as a Trustee. In the event of a vacancy on the Committee due to death, resignation or otherwise, a successor will be selected to serve for the unexpired term.

(3) Removal

A Committee member may be removed if he or she is removed as a Trustee for cause, subject to Public Authorities Law § 2827, or is no longer eligible to serve as a Committee member.

(4) Meetings and Quorum

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. A Committee member may call a special meeting of the Committee individually, or upon the request of the Authority's President and Chief Executive Officer, Chief Operating Officer, Executive Vice President and General Counsel, Executive Vice-President and Chief Financial Officer, Senior Vice President – Corporate Planning and Finance, or Treasurer.

An agenda shall be prepared and distributed to each Committee member prior to each such meeting and minutes shall be prepared in accordance with the New York Open Meetings Law. A majority of the total Committee composition established pursuant to section B(1) of this

Charter shall constitute a quorum for the purposes of conducting the business of the Committee and receiving reports.

Any meeting of the Committee may be conducted by video conferencing.

To the extent permitted by law, the Committee may hold meetings or portions of meetings in executive session.

C. FUNCTIONS AND POWERS

The specific responsibilities of the Strategic Planning and Energy Policy Committee shall include:

- Providing guidance and serving as a resource to the Board of Trustees and management in the development of the Authority's energy policy and its long-term objectives, direction and strategic plans.

- Assisting management in identifying potential concerns and critical strategic issues facing the Authority and analyzing alternative strategic options.

- Reviewing, at least annually, the Authority's mission statement, five-year strategic plan and overall direction.

- Making recommendations, at least annually, to the full board related to the Authority's mission, vision, strategic initiatives, major programs and services.

- Understanding the industry and keeping up-to-date on market trends and advances in technology.

The Committee may call upon the resources of the Authority to assist the Committee in the discharge of its responsibilities.

New York Power Authority - Board of Trustees Committee Assignments

Draft: March 14, 2014

	Current				*Proposed*			
	Audit	**Governance**	**Finance**	**Strategic Planning**	**Audit**	**Governance**	**Finance**	**Strategic Planning**
John Koelmel		√	Chair	√		√	√	√
Joanne Mahoney		√	√			√		Chair
Jonathan Foster			√	√	√		Chair	
Eugene Nicandri	√	Chair			Chair	√		
Wayne LeChase	√			√		Chair		√
Terrance Flynn	Chair	√			√		√	