

MINUTES OF THE JOINT FINANCE COMMITTEE MEETING

March 18, 2025

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference at approximately 8:38 a.m.

Members of the Finance Committee present were:

John Koelmel - Chair
Michael Cusick
Cecily Morris
Lewis M. Warren Jr.
Laurie Wheelock
Bethaida González
Dennis Trainor (Excused)

Also in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Lori Alesio	Executive Vice President and General Counsel - Legal Affairs
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Christopher Hutson	Senior Vice President NYPA Development
Karina Saslow	Senior Vice President - Human Resources
Maribel Cruz Brown	Senior Vice President - Internal Affairs
Patricia Lombardi	Senior Vice President Project Delivery
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Salman Ali	Senior Vice President - internal Audit
David Work	Vice President - Customer Project Delivery
Girish Behal	Vice President – Project and Business Development
Joseph Gryzlo	Vice President and Chief Ethics and Compliance Officer
Kaela Mainsah	Vice President - Environmental Justice
Karen Delince	Vice President and Corporate Secretary
Ronald Carroll	Vice President - Product Development Data Management
Victor Costanza	Vice President Chief Information Security Officer
Steven Damsky	Senior Director – Business Value Optimization
Carley Hume	Chief of Staff and Vice President of Policy
Nancy Harvey	Chief Diversity Equity and Inclusion OFC
Joshua Cortes	Deputy Chief of Staff, Executive Office
Christopher Vitale	Director - Projects
Robert Daly	Director Licensing
Sandra Bleckman	Workforce Development Project Director
Emma Maceko	Lead Regulatory Affairs Advisor
Sheila Quatrocci	Senior Associate Corporate Secretary
Michelle Stockwell	Senior Assistant Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Chair John Koelmel presided over the meeting. Vice President and Corporate Secretary Delince kept the Minutes.

Introduction

Chair John Koelmel welcomed committee members and the Authority's senior staff to the meeting. He said that the meeting has been duly noticed as required by New York State's Open Meetings Law and called the meeting to order pursuant to Section B (4) of the Finance Committee Charter.

1. Adoption of the March 18, 2025 Proposed Meeting Agenda

Chair Koelmel advised that the Agenda was amended to reflect the removal of the Executive Session items and requested a motion.

On motion made by member Cecily L. Morris and seconded by member Lewis Warren, Jr. the agenda for the meeting was adopted as amended.

Conflicts of Interest

Chair Koelmel and members Trainor, Morris, Wheelock, 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 – Pulled from Agenda

3. Motion to Resume Meeting in Open Session – Pulled from Agenda

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer's Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the report to the members.

Year-to-Date Actuals through January 31, 2025

The Authority's January 2025 performance demonstrated a net income of \$23 million, significantly exceeding the budget of \$7.5 million. Mr. Barsky highlighted that January's temperature being cooler than expected resulted in 30 more heating degree days than the same time in the prior year. As a result, revenue and demand increased. The peaker and merchant plants located in the southern region outperformed budget expectations. St. Lawrence and Niagara plants performance were slightly better than expected. Natural gas – Henry Hub prices were just below \$4.00 which was higher than previously projected.

Operating expenses are typically in line with the budget. The increase represents monetized funds because of increased prices in the Northern region. Western near Niagara those prices are higher than the tariff rate. Mr. Barsky indicated that the excess revenue above the preservation power rate goes into the economic development fund.

Mr. Barsky added that expenses increased due to asset retirement obligations and benefit true ups done in January. Because of interest rates, investment income was higher than originally budgeted. Although there are uncertainties and inflation the Authority does not expect a rate increase. Forecasting that the higher rate environment will likely remain in the foreseeable future.

2025 Year-End Projection

The 2025 Year-End projection indicates slightly below target right now and forecasts some headwinds for the rest of the year particularly with respect to hydro flow. Hydro flow is looking lower than what was originally forecast, up to one terawatt hour. As of now, we'll see what happens as we have a melt in spring and what other changes may cause that number to come back. But right now, that's coming in lower, but we're also seeing much higher prices as well which should offset some of that. We still see things being lower and some revenues that we expect to come in this year and see those potentially at risk of moving out later than was originally planned.

Mr. Barsky, Executive Vice President and Chief Financial Officer, presented to the Committee for consideration the following funds request for release:

- Release of Funds in Support of the New York State Canal Corporation for Q2 2025 -up to \$27 million
Mr. Barsky advised that the \$27 million fund request was the normal amount based on the budget.
- Release of Funds in Support of the Western New York Power Proceeds Allocation Act – \$31,500,000
Mr. Barsky indicated that the funds request was reflective of the higher prices and the monies get deposited into the fund to be utilized for economic development programs.
- Voluntary Contribution of Funds to State Energy Programs - \$5 million
Mr. Barsky highlighted that the Authority negotiations with the Division of Budget over the last few years enabled the phase out of the \$20 million contributions down to \$5 million and to zero by this time next year.
- Workforce Development Funding – up to \$25 million
Mr. Barsky explained that the Workforce Development program released MOU with Department of Labor is for up to \$25 million and the amounts will be entered into or obligated in alignment with the State fiscal year from April 1, 2025, to March 31, 2026.

On motion made by member Bethaida Gonzalez and seconded by member Lewis Warren Jr. the following resolutions for items ii, iii, iv and v were taken as one vote and unanimously approved.

ii. Release of Funds in Support of the New York State Canal Corporation for Q2 2025

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 the funding to the Canal Corporation to support operations of the Canal Corporation in Q2 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.

iii. Release of Funds in Support of the Western New York Power Proceeds Allocation Act – Resolution

RESOLVED, that the Finance Committee hereby recommends that the Board of Trustees authorize the release of \$31,500,000 million from the Operating Fund to the Western New York Economic Development Fund (“WNYEDF”), to the extent such amount of net earnings is generated for the period from January 1, 2025 through December 31, 2025, as authorized by Chapter 58 of the Laws of 2012 and as discussed in the foregoing memorandum of the Interim President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Board of Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purpose specified in Section 503.2 of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented (the “General Bond Resolution”) and that the amount of \$31,500,000 million to be released to the WNYEDF for the purposes authorized by Chapter 58 of the Laws of 2012 described in the foregoing resolution is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that such release is deemed feasible and advisable; and be it further

RESOLVED, that the Finance Committee recommends that the NYPA Board of Trustees affirm that as a condition to making the releases specified in the foregoing resolutions, on the day of such payment, 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 Authority’s General Bond Resolution; and be it further

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

iv. Voluntary Contribution of Funds of State Energy Programs – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of funds from the Operating Fund to the State’s general fund in the amount of \$5 million as authorized by Section 19 of Part XX of Chapter 56 of the Laws of 2024 as discussed in the foregoing memorandum 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, as amended and supplemented (the “General Bond Resolution”) and that the amount of \$5 million to be released to the State’s general fund described in the foregoing memorandum is not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority’s General Bond Resolution and that such release is deemed 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 resolution, 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 Authority's 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.

v. Workforce Development Funding – Authorization to Release Funds – Resolution

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve the release of up to \$25 million of funding to support the Authority's Workforce Development initiatives, and be it further

RESOLVED, that the Finance Committee recommends that the Authority's 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 \$25 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 Authority's 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.

vi. Project Luminate (NextGen ERP – HCM Portion) – Contract Award – Resolution

Mr. Steven Damsky, Senior Director - Business Value Optimization, provided highlights of staff's recommendations to the members.

Mr. Damsky advised that the Authority's 20-year-old current on premise Enterprise Resource Planning ("ERP") system SAP platform is approaching technological obsolescence and a statement of intent had been released to remove the system from standard support on December 31, 2027.

Mr. Damsky highlighted that the project Luminate program is aimed to replace the system and in order to achieve the best prices the team negotiated with: Workday, Inc. – 76% discount over list price and Ivalua, Inc. – 38% discount over list price for source to contract. Deloitte Consulting, LLP. continuing 12% discount over previously negotiated NYPA rates and the project enabled the team to negotiate an additional \$2 million to their services.

Mr. Damsky concluded that additional funding was being added to the previously awarded Gartner Inc. contract for contingent negotiation and project management fees as well as the quality assurance

portions to assist and oversee with the implementation. Gartner identified additional discounts – achieving 19% or slightly above \$17 million beyond what the internal team was able to achieve.

On motion made by member Laurie Wheelock and seconded by member Lewis Warren Jr. the following resolution was unanimously approved.

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, authorize the award of the following four contracts for the final portion of the Project:

- 7-year Software contract in the amount of \$3,155,671 to Ivalua, Inc.,
 - 7-year Software contract in the amount of \$7,027,963 to Workday, Inc.,
 - 3-year Services contract in the amount of \$15,374,874 to Deloitte Consulting LLP,
 - 3-year Services contract in the amount of \$13,121,807 to Gartner, Inc.;
- 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 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 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.

b. Utility Operations

i. Service Providers for Energy Efficiency Program – Request for Additional Contract Funding - Resolution

Mr. David Work, Vice President Customer Project Delivery, provided highlights to staff's recommendation to the members.

Mr. Work explained that the request recommending approval of \$800 million in additional funding for nineteen (19) previously awarded value contracts supporting Energy Efficiency Customer Program. All funding excluding applicable grants will be recovered from program participants and the request pertains to capacity within the value contracts only. All purchase orders will be released with the company's expenditure authorization procedures for these contracts moving forward.

Mr. Work reflected that in December 2019, nineteen (19) service providers were awarded contracts \$1.5 billion initial allocation for a contract term of seven (7) years expiring December 2026 to support new and ongoing projects over the next two years. The request for an additional \$800 million and a new RFP is currently in development for these services beyond 2026.

Additional funding is needed due to an increase in project work with customers. The entire customer project portfolio in 2019 was \$265 million and in 2024 it was \$358 million a year in annual spending. The Authority has seen benefits from the program increase and is on track for similar numbers in 2025 along with a robust pipeline of projects rising from \$1.8 billion in 2019 to \$2.8 billion in 2024.

Program performance is monitored by greenhouse gases which in 2019 there was an annual savings of 950,000 tons and in 2024 there was 1,080,000 tons of annual savings. A variety of factors drive the increase with primary focus on decarbonization electrification across the governmental customer base which include Climate Leadership Community Protection Act, a variety of executive orders and local laws in New York City driving decarbonization across that sector. The work directly supports New York State and New York City's carbon reduction efforts while lowering their energy costs and replacing end of life infrastructure.

On motion made by member Bethaida Gonzalez and seconded by member Lewis Warren Jr. the following resolution was unanimously approved.

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 additional funding of \$800 million for the following (19) Service Providers for Energy Efficiency Program: AECOM USA Inc, Arcadis of NY, Barile Gallagher & Associates, Bette & Cring Inc, CDM Constructors Inc, Dynamic US Inc, The Fulcrum Group, Guth DeConzo Consulting Engineers PC, Imperia Engineering Partners LLC, John W Danforth Co, Labella Associates DPC, LIRO Engineers Inc, Macan Deve Engineers DPC, Noresco LLC, Pres Services LLC, Ramboll Americas Integrated Solutions Inc, Stark Tech Operating Company LLC, Wendel Energy Services LLC, and Willdan Energy Solutions; 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.

c. NYPA Development

i. Astoria Property Acquisition – Authorization to Enter into a Contract to Purchase –Resolution

Mr. Girish Behal, Vice President of Project and Business Development provided highlights of staff's recommendations to the members.

Mr. Behal recommended that the Committee approve the purchase of 15.7 acres land parcel adjacent to the existing NYPA facilities in Astoria for \$206.75 million. The property has been on and off the market and was previously owned by NRG which was unsuccessful in attaining the DEC air permit for the new dual fuel combined turbine generator.

The Authority underwent a competitive process with the seller and is currently finalizing the purchase and sales agreement. Mr. Behal reiterated that the property being acquired is located next to the existing NYPA facilities and has an extremely long history of over 70 years in utilization for energy projects. This property enables NYPA to plan for future energy projects in a very major load pocket that has significant real estate constraints.

NYPA experienced first hand those constraints while working on the New York City public policy need. Mr. Behal highlighted by purchasing the property, The Authority is ensuring that this asset is used for energy transition that supports the overall State goals.

On motion made by member Michael Cusick and seconded by member Bethaida Gonzalez. the following resolution was unanimously approved.

RESOLVED, that the Finance Committee recommends that the Board of Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve authorized funds for capital expenditures in the amount up to \$210 million for the purchase of a 15.7± acre land parcel, adjacent to NYPA's existing property in Astoria, as recommended in the foregoing memorandum of the President and Chief Executive Officer; and be it further;

RESOLVED, that the Authority will use Operating and/or Capital Funds, which may include proceeds of debt issuances, to finance the costs of this Property acquisition; 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. Legal Affairs

i. St. Lawrence FDR Power Relicensing – Capital Expenditure Authorization – Request to Increase Authorized Spending Limit for Compliance with New License and Implementation of Settlement Agreements – Resolution

Mr. Robert Daly, Director of Licensing, provided highlights of staff's recommendations to the members.

Mr. Daly advised that the St. Lawrence FPR Power Plant Relicensing Compliance is requesting that the Finance Committee recommend to the Board of Trustees approval of a 10-year agreement with the local government task force and an increase in compliance funding in the amount of \$51.7 million.

The request will bring the total to \$234 million for the authorized St. Lawrence relicensing funding, inclusive of operating license commitments and settlement agreements. Mr. Daly pointed out several items requiring additional funding to maintain license compliance including ecological projects that are managed by the New York Office of Parks and Recreation on behalf of the Authority and are a component of the Authority's recreational plan with FERC refurbishment of a Seawall at Banhart Marina and the conclusion of a shoreline program.

Mr. Daly recollected that the St. Lawrence Project 50-year license agreement requires a review every ten years with the local government task force which is comprised of eight community members, schools and the County to determine any needs that were not contemplated back in 2002 when the original agreement was reached. Mr. Daly added that some of the new initiatives in the ten-year agreement included recreational support, energy-efficiency projects, EV chargers and an increase in emergency responder support.

On motion made by member Cecily Morris and seconded by member Michael Cusick, the following resolution was unanimously approved.

RESOLVED, that the Finance Committee recommends that the Trustees approve a 10-Year Review settlement agreement with local communities and an increase in capital expenditures of \$51.7 million establishing a total authorized amount of \$234 million to facilitate and accomplish implementation of, and compliance with, the new License issued by the Federal Energy Regulatory Commission for the St. Lawrence-FDR Power Project, as well as the settlement agreements associated therewith.

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. Workforce Development – Grant Funding Request – Resolution

Ms. Sandra Bleckman, Workforce Development Project Director, provided highlights of staff's recommendations to the members.

Ms. Bleckman requested a total of \$3.95 million in additional grant funding to be dispersed among five training providers for the Clean Energy Workforce Training Initiative. Ms. Bleckman highlighted that the Authority was approved for \$21.05 million to date towards clean energy training programs. The previous programs are commencing their trainings and Ms. Bleckman will be sharing their success and stories in the months to come.

Ms. Bleckman presented to the Committee the five programs for committee consideration:

1. Bronx Economic Development Corporation, EDC, Workforce Training Initiative - \$200,000

The Bronx EDC is a mission-driven 501c3 non-profit with the purpose of building up the Bronx business community. The proposed program is in partnership with the Bronx Tech Hub which is a non-profit organization also dedicated to fostering technological advancements and improvements, building a tech ecosystem and bringing more resources to the Bronx. Ms. Bleckman advised that the funds would support a pilot program that's aimed at equipping eight Bronx-based college students with the exposure and training necessary to take advantage of opportunities in the clean energy industry.

Selected students from Hostos Community College, Bronx Community College and Lehman College will attend five clean energy focused workshops on topics including clean energy production, transportation and infrastructure, clean buildings and career readiness. Students will then participate in a 30-hour paid eight-week internship proving them with hands-on relevant experience in the clean energy sector for 30 hours per week.

2. Laborers International Union of North America (LIUNA) Workforce Training Initiative - \$1.05 million

Ms. Bleckman explained that the LIUNA members are a skilled and experienced union workforce trained to work safely in the construction and energy industries. The funding will support and allow LIUNA to grow their pre-apprenticeship programs.

The series of courses prepares members from disadvantaged communities for careers as union construction craft laborers in Buffalo, The Hudson Valley and the Capital Region. The pre-apprenticeship program will train 70 students throughout these three regions. The program will provide access to high-quality careers in the unionized construction industry and students will have an ability to transition directly into a structured apprenticeship program. Consequently, providing them with an opportunity that they may not have been able to access.

Ms. Bleckman continued to highlight that the students will receive a stipend during their eight-week program and other supportive services through their community partners such as SEAT Center, Capital Region and Orange County Workforce Development Boards and the Center for Employment Opportunities.

3. The Osbourne Association Workforce Training Initiative - \$755,000

Ms. Bleckman gave insight to the Committee that the Osborne Association is a non-profit and the oldest organization founded in 1933 serving individuals, families and communities affected by the criminal justice system. The Association operates community sites in Brooklyn, Buffalo and the Bronx also running programs in 40 of New York's 44 state prisons. The funding will support a comprehensive training program designed to equip 150 participants from disadvantaged communities affected by the legal system, with technical and soft skills needed to secure employment in high-demand green energy roles. Ms. Bleckman added that the Green Energy Workforce Training Program addresses this need with specialized training in EV, battery, solar panel installation, energy auditing, and wind turbine maintenance.

4. The New York Labor Management Committee in the amount of \$1.33 million

Ms. Bleckman advised that the \$1.33 million requested for the New York State Labor Management Committee Workforce Training Initiative is a joint labor management committee comprised of the New York State International Brotherhood of Electrical Workers, IBEW and the management representatives from the National Electrical Contractors Association ("NECA"). They represent the jointly sponsored New York State Registered Electrical Training Programs. The committee serves the 14 Joint Apprenticeship Training Centers, JATC's, located throughout the entire state of New York.

The funds will support an expansion of the training currently offered at the 14 disadvantaged communities (DACs); the coursework will be taught in the classroom setting supplemented by hands-on training to reinforce the learning. The funds will provide equipment and training for 12 courses, and it will result in 7,968 electricians being trained over the course of one year. Over 30% of apprentices and journey workers come from JATC communities. This apprenticeship model promotes economic inclusion for underserved individuals and veterans. Recruitment is conducted through programs like Helmets to Hard Hats and local nonprofits that assist women and other underserved population/ with the proposed funding, the IBEW JATC's will be able to support more apprentices, expanding the workforce available to contractors.

5. The Wildan Clean Energy Academy Workforce Training Initiative - \$615,000

Ms. Bleckman advised that The Wildan Clean Energy Academy was founded in 2019 in a collaboration with Con Edison, Wildan and a small team of minority-owned businesses. The Wildan Clean Energy Academy is a technical training and workforce development program designed to equip individuals with the knowledge and skills needed to successfully access and grow careers in the clean energy and energy efficiency industries. The proposed program is an innovative one-year HVAC systems and heat pump pilot training course that serves both as an entry point for newcomers to the industry and career advancement tool for existing professionals. So, for this pilot, 100 students from the five boroughs, Westchester and Long Island will be enrolled in a total of four cohorts with at least 70% from DAC and priority populations. The classes will be composed of 50% incumbent workers and 50% new workers, a course composition to maximize networking, mentorship and job placement opportunities.

Ms. Bleckman added that by training alongside industry professionals, the job seekers will gain exposure to real-world expertise. The structure not only enhances learning for all participants but also provides industry professionals with a unique opportunity to assess job seekers in the classroom setting, observing their engagement, problem solving skills and adaptability. The course is designed as a two-course progression, so there's an introductory 30-hour HVAC systems 101 level course, followed by a more advanced 30-hour heat pump systems 201 level course. This approach provides participants with a comprehensive foundation in HVAC systems which is then complemented by a more advanced course on heat pump assessments, selection implementation and application. The structure not only equips participants with the technical proficiency required to drive electrification projects but also ensures they develop a granular understanding of the systems. If all five programs are approved, we will have awarded a total of \$25,000,000 for our first year of this initiative.

On motion made by member Lewis Warren, Jr., and seconded by member Bethaida Gonzalez, the following resolution was unanimously approved.

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiatives for an aggregate total of \$3.95 million for the Workforce Development initiative;

Training Provider:	Funding Allocation:
Bronx Economic Development Corporation	\$200,000
Laborers' International Union of North America	\$1.33 million
New York State Labor Management Committee	\$1.05 million
Osborne Association	\$755,000
Willdan Clean Energy Academy	\$615,000

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 \$3.95M 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 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.

5. CONSENT AGENDA

a. Financial Operations

i. Financial Advisory Services – Contract Award – Resolution

On motion made by member Laurie Wheelock and seconded by member Michael Cusick, the following resolution was adopted, with member Warren recusing himself from the vote regarding J.P. Morgan Securities.

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 eleven (11) contracts for Financial Advisory Services, each for a term of five (5) years, to: Baker Tilly Advisory Group, LP of Madison, Wisconsin; CohnReznick LLP of Parsippany, New Jersey; CRA International, Inc. of Boston, Massachusetts; Credit Agricole Corporate and Investment Bank of New York, New York; Ernst & Young U.S. LLP of Secaucus, New Jersey; FTI Consulting, Inc. of Bowie, Maryland; Goldman Sachs & Co. LLC of New York, New York; Guidehouse, Inc. of McLean, Virginia; J.P. Morgan Securities LLC of Brooklyn, New York; Jones Lange LaSalle Americas, Inc. of Chicago, Illinois; and PFM Financial Advisors LLC of Philadelphia, Pennsylvania in the aggregate amount of \$17 million; 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 as 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.

b. Governance

i. Approval of the Joint Meeting Minutes held on January 21, 2025

On motion made by member Laurie Wheelock and seconded by member Michael Cusick, the following minutes were unanimously adopted.

6. NEXT MEETING

Chairman Koelmel advised that the next Finance Committee meeting will be held on Tuesday, May 6, 2025.

Adjournment

On motion made by member Laurie Wheelock and seconded by member Michael Cusick, the Finance Committee meeting was adjourned at 10:00 a.m.



Karen Delince
Vice President & Corporate Secretary