



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

January 28, 2025

Table of Contents

<u>Subject</u>	<u>Page No.</u>
i. Adoption of the January 28, 2025 Proposed Meeting Agenda	2
ii. Motion to Conduct an Executive Session	2
iii. Motion to Resume Meeting in Open Session	2
iv. DISCUSSION AGENDA:	2
a. Strategic Initiatives	2
i. President and Chief Executive Officer's Report	2
b. Utility Operations	8
i. Chief Operating Officer's Report	8
1. Canals Recreationway Plan 2050	11
c. Financial Operations	13
i. Chief Financial Officer's Report	13
d. Risk and Resiliency	14
i. Chief Risk and Resiliency Officer's Report	14

<u>Subject</u>	<u>Page No.</u>
e. Finance Committee Report	15
i. Finance Committee Recommendations for Approval:	15
1. Project Luminate (NextGen ERP – Finance Portion) – Contract Award Resolution	15
2. Stewart Ave-Uniondale Hub (Formerly East Garden City Substation Upgrade) – Contract Award Resolution	16
3. Propel NY Energy Project Capital Expenditure Authorization Request Resolution	16
4. Workforce Development – Grant Funding Request Resolution	17
5. Employer of Record Services – Contract Award Resolution	17
6. Acceptance of the New Operating License for the Gregory B. Jarvis Power Project and Capital Expenditure Authorization Request for License Compliance and Implementation of Settlement Agreement Resolution	18
7. Right-of-Way Vegetation Management Recommendation for Award Resolution	18
f. Risk and Resiliency Committee Report	19
v. CONSENT AGENDA:	19
a. Finance	19
i. Adjustment to Westchester County Governmental Customer Cost of Service and Rates – Notice of Adoption Resolution	19
b. Customer Solutions	19
i. Transfer of Recharge New York (RNY) Power Allocations Resolution	19

<u>Subject</u>	<u>Page No.</u>
ii. ReCharge New York Power Program Tariff Amendment Notice of Proposed Rulemaking Resolution	20
c. Procurement (Services) Contracts	20
i. Procurement (Services) and Other Contracts – Business Units and Facilities – Awards, Extensions, and/or Additional Funding Resolution	20
d. Governance Matters	21
i. Approval of the Minutes:	21
1. Minutes of the Joint Meeting of the New York Power Authority’s Board of Trustees and Canal Corporation’s Board of Directors held on December 10, 2024	21
vi. NEXT MEETING	21
Closing	21

Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held at the New York Power Authority's White Plains office at approximately 8:30a.m.

Members of the Board present were:

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

Justin Driscoll	President and Chief Executive Officer
Lori Alesio	Executive Vice President and General Counsel
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Daniella Piper	Executive Vice President and Chief of Innovation Officer
Alexis Harley	Senior Vice President and Chief Risk & Resiliency Officer
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Karina Saslow	Senior Vice President – Human Resources
Maribel Cruz-Brown	Senior Vice President – Clean Energy Solutions
John Canale	Senior Vice President – Strategic Supply Management
Salman Ali	Senior Vice President – Internal Audit
John Canale	Senior Vice President – Strategic Supply Management
Charles Imohiosen	Senior Vice President – Communications & External Affairs
Carley Hume	Senior Vice President – Public and Regulatory Affairs
David Mellen	Regional Manager and Senior Vice President – Canals
Justine Heilner	Capital Planning Manager RTC – Canals
Karen Delince	Vice President and Corporate Secretary
Victor Costanza	Vice President and Chief Information Security Officer
Kaela Mainsah	Vice President – Environmental Justice
Vennela Yadhathi	Vice President – Renewable Project Development
Joshua Cortes	Deputy Chief of Staff – Executive Office
Christopher Vitale	Director Projects – Business Services
Eric Bowers	VP Economic Development & Key Account Management
Pooja Nayyar	Senior Director Organizational & Talent Development
Ignacio Bullrich	Director, Internal Audit
Nishita Mody	Director, Internal Audit
Sandra Bleckman	Workforce Development Project Director, Legal Affairs
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

Chair Koelmel presided over the meeting. Corporate Secretary Delince kept the Minutes.

Introduction

Chair John Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to the Authority's Bylaws, Article III, Section 3.

1. Adoption of the January 28, 2025 Proposed Meeting Agenda

On motion made by Trustee Dennis Trainor and seconded by Trustee Laurie Wheelock, the members adopted the meeting Agenda, as amended.

Conflicts of Interest

Chair Koelmel and members Trainor, González, Wheelock, Morris, Warren, and Cusick declared no conflicts of interest based on the list of entities previously provided for their review.

2. MOTION TO CONDUCT AN EXECUTIVE SESSION

On motion made by member Bethaida González and seconded by member Dennis Trainor, the members held an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105f of the Public Officers Law.

3. MOTION TO RESUME MEETING IN OPEN SESSION

On a motion made by member Laurie Wheelock and seconded by member Bethaida González, the meeting resumed in Open Session.

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

President Justin Driscoll provided highlights of the report to the members. He said that the Governor's budget proposal includes a \$25 million appropriation for the Canal Corporation. In addition, as indicated in the trade press and other media, there is a proposal related to NYPA enabling state agencies to procure renewable energy from its Renewables projects. He also stated that NYPA is seeking customers for its renewables business and state agencies are exploring ways to meet their EO22 requirements for renewable energy exclusively by 2030. Therefore, with the availability of NYPA's renewables project, the Authority has a dedicated customer base for some of its Renewables projects.

NYPA in 2025 Look Ahead:

Transmission Overhaul

- Bringing Emissions-Free Power Downstate

NYPA is focused on its transmission work which is critical to the energy transition, and the build-out of additional transmission assets, in order to move renewable projects around the state. To this end, the Authority submitted applications to the New York Independent System Operator (“NYISO”) in response to its solicitation for proposals for the Five Boro Energy Connect project for new transmission infrastructure to power New York City.

- Upgrading Transmission in and Around NYC

The Propel New York project, undergrounding high voltage 345kV transmission on Long Island, will make the Long Island grid more resilient given the tendency for storm impacts. This project will bolster parts of the transmission network in New York City, Long Island, and Westchester County.

- Expanding Transmission Network in the North Country

NYPA is in the process of completing the Smart Path Connect Project, a priority transmission project in the North Country designed to unbottle renewable generation, mostly wind. The project is approximately 80% complete.

This project, which will be an addition to the upstate grid, was awarded to NYPA by the Department of State (“DPS”); it will be done in partnership with National Grid. NYPA is expecting to energize the project in 2025.

Deepening Relationships with Customers

- Reaching 1,000 Charging Ports in 2025

A key component of NYPA’s work is deepening relationships with its customers as it relates to Clean Energy Technologies, Behind the Meter, HVAC and energy efficiency. Presently, this includes Electric Vehicles (“EV”) charging, LED Lighting, potential virtual power plants, solar and storage. During 2025, the Authority looks forward to reaching 1,000 charge ports in the state.

There are two components to NYPA’s charging effort, the Evolve Network designed to plug in heavily travelled corridors around the state and the other designed to put charging stations at locations where utilities do not have the business case for installing them. NYPA is therefore leading the way, as a governmental entity, in installing charging stations where other utilities did not see the justification because there were not enough EVs in that area. This effort is continuing and NYPA expects to reach 400 fast-chargers installation around the state.

The Authority will be utilizing money from the Federal Government to build out the evolve chargers’ installations. The Federal Government will be partnering with NYPA in terms of financing and subsidies for the charging stations.

NYPA is also working on customer-cited EV charging projects. To this end, the Authority will be signing a contract with New York City for “On-Street” EV charging.

The Authority will continue with its efforts in terms of advancing and enabling EV charging around the state.

- Economic Development Impact Across the State

NYPA is in the process of working with its Preference Power customers on contract extensions for more fixed pricing in the future. The Authority is also negotiating with Alcoa on a longer-term contract in order to provide stability and also commitment to the North Country.

- Decarbonization Work at Military Facilities

The Authority is pursuing a new customer base and signed a Memorandum of Understanding (“MOU”) with the Pentagon to provide Clean Energy services for the military bases in New York State. They are authorized customers under New York statute; however, the Authority has not done any projects with them. The Authority is currently in discussions with personnel from Fort Drum, West Point, and Fort Hamilton regarding on-site, clean energy solutions as the military looks to decarbonize its operations, as well as to provide resiliency for some of their critical bases.

Planning New York State’s Infrastructure of Tomorrow:

NYPA Renewables Projects

NYPA is approaching the completion of the initial Strategic Plan and Offering to set up the infrastructure for the Renewables business. The Authority will identify potential projects, establish governance and the financing capability through the creation of a subsidiary. The members will be requested to approve funding for the business.

The public comment period on the Draft Plan that was socialized in October is at a conclusion and the staff will be requesting the members’ approval of the Plan.

Finalization of VISION2030 Renewed

The Authority is at the midpoint of its VISION2030 Strategy which was launched in 2020. The organization is in an ever-changing, evolving industry and it has changed over the last five years; therefore, it is appropriate for the Authority to assess its position. This will be one of the Authority’s principal focus for 2025 and, at a future meeting, the members will be requested to approve the proposed VISION2030 Renewed Strategic Plan, after which it will be launched throughout the year.

The Erie Canal Turns 200 Years in 2025

In September, celebration of the 200-year anniversary of the canals will culminate with the 2025 World Canals Conference in Buffalo, New York. In October, there will be a celebration in New York City and Governor Clinton’s 1825 inaugural cross-state journey along the Erie Canal, “Wedding of the Waters” ceremony, bringing the water from Lake Erie to New York harbor, will be reenacted.

Pursuing Innovation

Last year, the Authority launched an innovation function led by Daniella Piper, Chief Innovation Officer. The Authority, along with the Research & Development department, plans to continue to lean-in and excel in the area of innovation, taking advantage of new technologies and also participating in the development and piloting of new technologies.

Partnerships with Municipal Customers

The Authority is partnering with Jamestown, one of its largest municipal customers, on a project to create a hydrogen product for use in their operations. The project will include hydrogen blending in gas power plants, as previously done in Brentwood.

Rechargeable Zinc Alkaline Pilot Project

The Authority continues to look for alternatives in the battery storage area. Zinc alkaline battery storage is one of the potential innovative solutions as opposed to the traditional lithium-ion batteries. The Authority is looking to pilot battery installations in Oneonta and Westchester counties in furtherance of its Climate Leadership and Community Protection Act (“CLCPA”) goals.

The Research & Development team will be working on longer-duration storage opportunities and technologies.

Developing a Grid Artificial Intelligence (“AI”) Foundational Model

AI continues to, and will play, a critical role as the Authority goes forward with this technology, developing “use cases” for its deployment. The Authority will also be creating and developing Grid AI foundational models in partnership with vendors to be selected. This will help the Authority deploy AI to improve power grid operations in the future.

Connecting with Communities and Addressing their Energy Needs:

Fostering New Career Opportunities

The Authority continues to promote its Environmental Justice activities, which have expanded over the years, with potential career opportunities for young people to attract them to the energy industry and be a part of the clean energy workforce of the future.

Launching New Public Education Campaign

The Authority is continuing to work on educational opportunities and community energy projects such as the Hydroponic Labs, rooftop gardens, and other types of community energy projects to help residents in communities understand how energy works.

New Community Energy Projects in 2025

The Authority is driving a refreshed public education campaign for students and adults about electricity basics, energy technology, and the clean energy transition across the state.

Striving Towards Deactivation of NYPA’s Small Natural Gas Power Plants

The Board’s approval will be requested for the initial plan to decarbonize the Authority’s Peaker Plants. The Authority is working closely with New York Independent System Operator (“NYISO”) and Con Edison on sequencing the retirement of the plants consistent with the reliability needs identified by NYISO. The Authority has also been discussing Term Sheets related to some of the sites.

In addition, a Request for Information (“RFI”) has been issued for the Williamsburg site seeking ideas for that location. This, however, will be dependent on reports from NYISO and Con Edison. The plan is based on the 2023 Budget Legislation and is due in May.

The Law requires that generating electricity with fossil fuel at small natural gas power plants be offline by the end of 2030 unless they are needed for reliability or other emergency power needs. The Authority is currently working on battery storage technologies with vendors who will be assisting with consideration of ideas to retire the plants and replace them with energy battery storage.

2025 Renewable Strategic Plan

President Driscoll said that the members will be requested to approve the Renewable Strategic Plan which the Authority was tasked with developing by Legislation. With the Board’s approval, the Authority will be able to begin work on project development. He continued that in May 2023, NYPA received authority, and began discussions on how to establish the internal capabilities and framework in order to deliver on this new charge. The Authority also commenced the 2023 Conferral Process and met with more than fifty (50) external stakeholders to receive their input and comments. The Authority subsequently develop the Draft 2025 Renewable Strategic Plan which was socialized in October 2024.

The Authority also engaged in a search for projects and partners and issued a Request for Information (“RFI”); more than 100 responses were received. A Request for Proposals (“RFP”) was then issued, and more than eighty (80) partners have been approved for future projects.

NYPA recently created a subsidiary which was authorized by Statute and funded with an initial \$100 million to create the financial framework. In October 2024, the Authority filed its draft plan and commenced the Public Hearing process. Twelve public hearings, including one virtual, were held around the state; the requirement is to hold three public hearings. The Authority heard from more than one hundred people during the public hearing sessions and received more than 5,000 written comments. This was designed to inform the finalization of the Plan which is now before the members for approval.

Over the last year, Vennela Yadhati, Vice President of Renewable Project Development, and team have been seeking potential project opportunities and undertaking due diligence around opportunities for NYPA to either develop projects or with partners. Following significant due diligence, the Plan before the members for approval includes 37 projects that have been identified as opportunities for NYPA. The Renewables work is one of the four components to the new authority.

Workforce Development

Workforce Development is ongoing, and the Authority granted more than \$20 million for projects related to this initiative. The Authority is also reaching out to, and supporting new communities, and communities it has worked with in the past, in furtherance of this initiative.

REACH Program

The Authority was successful in petitioning the Public Service Commission (“PSC”) to establish the regulatory framework around how the Renewable Energy Access and Community Help (“REACH”) Bill Credits will be funneled through local utility bills to the ultimate benefit of residents.

PEAKER

As it relates to the Peaker units, the development of Term Sheets is underway regarding the sequencing of the retirement of those units.

President Driscoll stated that the Authority is not the exclusive solution to filling the gap in achieving the state’s climate goals. The Authority plays a critical role and is doing this among others such as New York State Energy Research and Development Authority (“NYSERDA”) which recently issued more than two gigawatts of new, renewable projects in response to a recent solicitation. The Champlain Hudson Power Express is designed to bring 1000 megawatts of power from Canada into New York City. In addition, a recent announcement indicated that the State exceeded its Community Solar goal of 6 gigawatts, early. Also included in the solutions are the work that the Authority traditionally does such as Behind-the-Meter with solar and storage for customers; two offshore wind projects currently in development; and more than 2000 MWs of offshore wind projects that are currently in progress on Long Island.

President Driscoll ended that the Authority is working towards achieving its five-year (2030) and 15-year (2040) goals for an entirely clean energy grid. The Authority’s initial Draft Strategic Plan includes the first tranche of projects that are designed to meet these goals.

President Driscoll then invited Vennela Yadhati, Vice President of Renewable Project Development, to provide a report on the Authority’s Renewable Strategic Plan.

2025 Renewable Strategic Plan

Ms. Yadhati provided the following report on NYPA’s Renewable Strategic Plan:

October 2024

The Draft Renewable Strategic Plan was published in October 2024. The Plan included the requirements of the Expanded Authority and sets forth a schedule of public hearings seeking feedback from stakeholders and the public.

The Plan highlighted the initial tranche of projects, financial capacity and how the Authority intended to implement it. The Plan also included details on the operational and commercialization models and the REACH program. It further highlighted the due diligence process on the first tranche of projects and also before those projects can become a part of NYPA's Renewables portfolio.

NYPA's personnel supporting the renewables energy development include Finance, Legal Affairs, Environmental Justice and External Affairs.

January 2025

NYPA updated the Executive Summary of the Strategic Plan to further explain the current state of the energy industry and renewables market as it relates to the development of new projects. It includes details of comments, written and oral, from the public hearing process. NYPA also highlighted its intention for future opportunities for projects, including an additional 3 GW of potential projects.

NYPA will be introducing new projects and plans to update its Strategic Plan in accordance with legislative requirements. Therefore, another public hearing and 30-day public comment period for the organization to introduce the new projects has been scheduled. Based on the number of projects generated from the additional pipeline, the Authority will issue an updated Strategic Plan.

The Authority is undertaking due diligence on the first tranche of projects and continues to identify new opportunities to add to the updated Strategic Plan. Critical items in the final Plan include a section on identifying partners and the vetting process.

An RFI was issued so that the industry could understand the value in collaborating with NYPA on the projects. An RFQ was subsequently issued taking into consideration the partners' experience, financial strength and how it aligns with NYPA's financial capability and capacity, and if there were complementary positions where both parties could bring value to the proposal.

NYPA reviewed the flexibility in partnering with an organization and how those structures could be established. NYPA also reviewed the legal and regulatory compliance and requirements including the Public Authorities Law, and the Expanded Authority the organization received through the new legislation.

The process was outlined identifying partners and projects. Before projects were included in the Draft Strategic Plan, the team went through a process of "fatal flaw due diligence" taking into consideration strategic alignment, including how it would benefit the communities, community engagement or the host community's benefits plan, and if it aligns with the Authority's Plan.

The economic, technical, operational, legal and regulatory aspects of the projects are considered in addition to how NYPA would integrate the projects within its portfolio. The projects are then included in the Authority's Strategic Plan. After the public hearing process, the Authority goes through a full due diligence process, including strategic alignment, technical and economic considerations, legal and regulatory compliance, and operational risks. The Authority is currently in the due diligence process after which it will move forward with the commercial aspects of structuring the projects.

The other elements include early-stage development projects, NYPA's self-developed Green Field projects, and timeframes to mature projects. There are several projects in different stages of development, and the due diligence process will be customized depending on the project's standing and status. This has been included in the Strategic Plan in addition to how the organization will be engaging with the public and providing information about the projects.

Based on feedback from the public, additional details were added to the information on the projects. The project map and the list of projects were also updated. There are currently 37 projects in the Strategic Plan. The governance process as it relates to the Board's approval of the Strategic Plan was also outlined.

The members were then requested to approve the initial Renewables Strategic Plan.

On motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the Authority's initial Renewables Strategic Plan was unanimously approved.

b. Utility Operations

i. Chief Operating Officer's Report

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

TRANSMISSION

Key transmission projects include:

- Sprain Brook Reactor 2N2 – Equipment Successfully Replaced
- RMNPP Autotransformer AT5 – Equipment Successfully Replaced
- Refurbished Autotransformer 1A which failed in December 2022 – Equipment returned to CEC
- STAMP Substation – Project restarted
- 40 projects are part of the new NYISO 2024 interconnection cluster connecting to the NYPA Grid, amounting to more than 12,000 renewable MWs.

This tranche of projects represents a cluster of Connection Agreements.

GENERATION

- The team will continue to support the NYPA Renewables, delivering projects and obligations related to maintenance of the projects.
- A new 40-year Operating License has been issued for the Gregory B. Jarvis Power Project after several years of meetings with the Federal Energy Regulation Commission ("FERC").

This is a small 9-MW hydro plant located on the Hinckley Reservoir and supports Canals, Mohawk Valley Water Authority and generation.

As it relates to the ice boom due to the wind in Western New York, the team is using drones to assess any damage.

CUSTOMER SOLUTIONS

- A new Customer Solutions public-facing website has been launched. The site will focus on information guidance as well as products and services. This initiative was based on demand from customers and has a 37% open rate. Approximately 486 customers have viewed the site.
- Communication continues regarding the Preference Power Customers' rate change plan. Public Forums in this regard are ongoing. Also, contract negotiations sessions are being held with major customers and segments.

- The Authority is collaborating with customers on implementing charging stations. The Authority received an “Authorization to Proceed” and, in collaboration with the Department of Transportation and the Department of Citywide Administrative Services, will be installing 600 Level 2 Chargers at 150 sites. This represents a commitment of approximately \$31 million.

CANAL CORPORATION

- An announcement will be made to extend the navigation season to commemorate the canals’ bicentennial celebrations.
- Completion and approval of the Canal Recreationway Commission 2050 Plan is underway.
- Contracts have been awarded to 4 consultants to support federal and state grant identification, acquisition and compliance.
- Eight (8) Canals Consolidated Funding Application (“CFA”) grants totaling \$1M have been made to support capital projects in the canal communities.

Operations 2025 Look Ahead

Clean Energy

- Transition Plan for the Small Natural Gas Power Plants; and
- Renewables Development

Transmission

- The team is reviewing an Operating Model to support the interconnections and the equipment associated with maintenance and crews to attend to the transmission assets.
- Transmission Operator (“TOP”) Registration with Northeast Power Coordinating Council, Inc. (“NPCC”) – This is a North American Electric Reliability Corporation (“NERC”) designation for transmission operators. NYPA, as a transmission owner, has delegated this authority to other entities in support of some of its transmission operations.
- Interconnections – the Authority will continue to review its systems’ interconnections.

Customers

Customer Centricity

The Authority will continue with its customer outreach efforts based on learnings, such as power quality issues, from some of its key customers. The Authority will support these organizations as a trusted advisor for solutions.

Record-High Capital Budget for Customers

The Authority achieved a record high capital budget for the Canal Corporation. The Authority also delivered the highest Capital Expenditure history for customers, including more than \$390 for the Evolve initiative. In addition, the Authority had a record number of Authorizations to Proceed (“ATP”) and Customer Project Commitments (“CPCs”) for approximately \$804 million for the pipeline of the Authority’s projects.

Canal System

Plans are underway for:

- World Canals Conference; and
- Canals Recreation Way Plan

Enhancing Safety Culture:

Safety Culture Survey

- A Safety Culture Survey was conducted with represented employees and management. The survey findings will be utilized to identify areas for improvement and track progress over time.

Engaging with Workforce

- Management will continue to engage the workforce as it relates to safety, utilizing safety culture to continue collaboration with the representative workforce to review the results of the survey.

Contractor Safety Summit

- A Contractor Safety Summit will be conducted to emphasize the importance of safety on job sites. The Authority wants to make sure that its contractors and representatives that support its customers are aware of the Authority's philosophy on safety.

Safety Speakers

- The Authority will continue to use motivational speakers to share their stories in an interactive manner.

Ergonomics

- The Authority will continue with the implementation of ergonomics programs across all regions to promote safe and healthy work environments; and
- Continue to conduct assessments, provide ergonomic equipment, and offer training to prevent injuries and enhance comfort.

Wildfire Preparedness

Risk Assessment and Planning

- NYPA is taking an aggressive, proactive approach to make sure that it has plans in place as it relates to the critical loads it serves.
- NYPA will maintain strong working relationships with its partners such as the Large Public Power Council ("LPPC"), New York Independent System Operator ("NYISO"), and the Department of Homeland Security and Emergency Services.

Vegetation Management

- NYPA has an award-winning Integrated Vegetation Management Program, not only for Dam embankment maintenance, but also for Right-of-Way maintenance. NYPA will also make sure that its zones are kept clear.

Monitoring and Detection

- NYPA has 24X7 real-time monitoring of the weather from multiple sources such as Federal, State and the Private Sector.
- EPA's "AirNow" Application has been installed on all phones so that employees can be notified whether to evacuate the building.

Collaboration and partnerships

- The Authority is partnering on the Electric Power Research Institute's ("EPRI") Wildfire Smoke Hazards Research Project for a better understanding of the makeup of wildfire smoke, and to improve ways to protect workers and provide early detection and air quality with mobile air monitoring.

The staff is making sure that the organization stays on the cutting edge for maintaining the Authority's assets and that they have a clear understanding of the impact the organization may encounter as a result of critical events.

1. Canals Recreationway Plan 2050

Mr. Joseph Kessler, Executive Vice President and Chief Operating Officer, provided background information on the Canal Recreation Commission ("CRC") to the members. He said that the Canal Recreation Commission was established in 1992 when the canal system was transferred from the New York State Department of Transportation to New York State Thruway.

In 1995, the Commission published its Recreation Way Plan establishing a bold vision to transform the industry shipping channel into a thriving place for New Yorkers to enjoy. The more than 300-mile canalway trail, established under the Plan, was a precursor to the Empire State trail. In honor of the Bi-Centennial Anniversary and the opening of the Erie Canal, the Commission updated the Plan, looking ahead to 2050, contemplating the future of the canal as its past is commemorated.

This plan is distinct from the VISION2030 Strategic Plan which is the Authority's near-term business strategy. The Recreation Way Plan is a long-term vision which an ecosystem of stakeholders can embrace and champion.

Mr. Kessler then invited Justine Heilner, Capital Planning Manager and Landscape Architect, who co-led the update of the Plan, to provide a report to the members.

Ms. Heilner said that the 2050 Recreation Way Plan project is a collaboration between NYPA, Canals and the CRC. It was also facilitated by a team led by the Landscape and Planning Agency, a world-renowned planning and design firm that has experience with public outreach planning for complex landscape recreation and urban spaces. They have also been involved in an ongoing planning effort for the Highline Canal Conservancy in Colorado.

She continued that the plan is rooted in contributions from more than 500 stakeholders who were challenged to think about what the New York State Canal system would look like in the next quarter century.

The ultimate vision for the Plan is building on the trail and the canal system. For the future, this will be defined not only by the waterway and trail system, but also open public spaces that add value for visitors and communities along the trail. Over the last 30 years, with climate change, there has been a different understanding of the value and use of Parks and Recreation spaces. This Plan is an evolution of the original Plan to address contemporary needs and functions including ecological services, public health and economic impacts and culture that canals bring to the state of New York.

After meeting with stakeholders, both internal and external, the team developed a set of Guiding Principles, and a report structured around those guiding principles. From those principles, there are a series of strategies and actions that the canal community (NYPA and Canals) and other communities (state and federal partners, and others) can pursue. The report also includes case studies and precedents.

Guiding Principles

- **Care for the System's Expansive Infrastructure**
This involves caring for the Canal System's expansive infrastructure of locks, dams, canal and terminal walls in addition to the green infrastructure. Canal Corporation is the steward of the trailways and open spaces on either side of the canal and the manmade waterway that flows through. This principle is aligned with the long-range capital planning, including staffing and care of the physical infrastructure and trails.
- **Convene Local Residents and Visitors**
The system needs to serve people in the vicinity of the waterway and those visiting from across the world. This is a local resource and a tourist destination. The near-term role for the Canal Corporation would be developing signage, wayfinding, and standardized amenities for a recognizable presence. Canal Corporation will also be working with the National Heritage Corridor on an Amenities Gap survey which will help the organization know where the investment makes the most sense.
- **Connect Upstate New York to the World**
This principle is related to establishing the system as a global landmark and introducing the world to New York's rich landscape and history. The world Canal Conference in Buffalo is the next stage in accomplishing this principle.
- **Commemorate**
The 200th Anniversary commemorating history and culture in all its forms is an important part of the canal and cultural identity. It also reflects all the different stories, perspectives, and experiences that are part of the development of the canal system over the last 200 years. The Canal Corporation will continue to champion more voices for more inclusive and representative stories and making information about the canals accessible to a wider range of people.
- **Catalyze Revitalization of Canal Communities**
It is important to the communities that the waterway is a defining feature of their communities. This principle is about defining that feature and supporting communities as they invest in the waterfronts.
- **Champion Quality-of-Life and Inclusivity for all Users**
Over the last few years there has been work on accessibility on the canals for all users. The organization will continue to look at ways that all New Yorkers and other visitors can benefit from the beauty and amenities of the system.
- **Cultivate Upstate's Eco-regions and Natural Systems**
This principle focuses on strengthening and supporting the landscapes and habitats through which the canal passes.

The next quarter of the century will focus on being ready to respond to rapidly changing climate events and mitigating negative environmental impacts. The canals have an important role to play and can do this while also enhancing the value of the canal system as an open space that supports diverse ecosystems.

Next Steps

Working with the Canal Recreationway Commission, the Canal Corporation will publish its plan this Spring and will promote it through its website, social media, and a series of interactive presentations leading up to the Bicentennial Celebrations and the 2025 World Canal Conference.

President Driscoll said that he wanted to recognize, Yves Noel, Senior Vice President and Chief Strategy Officer, who will be leaving the Authority. He said that, on behalf of the Executive Management Committee, he wanted to recognize Yves not only for his work on the original VISION2030 Strategic Plan, but also the refreshed edition of the Plan. He thanked Yves for his contributions to NYPA and the Canal Corporation and wished him all the best in his new endeavors.

c. Financial Operations

i. Chief Financial Officer's Report

2024 Preliminary Year-End Results

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the report to the members. He said that the Authority is operating ahead of its budget target, meeting all its metrics and generating the funds necessary to continue funding all its initiatives. He added that the Authority is currently going through the Audit process with the external Auditors, and a report on the results of the final Audit will be provided to the members in March.

In addition, the members will be requested to approve release of the voluntary contribution to the State in the amount of \$5M. This year's budget will bring the authorization down from \$20M to \$10M. The Authority also has an agreement with the state to phase out the voluntary contribution.

2025 Business Services Goals

The main drive of Financial Operations is to support and execute on the Authority's strategy. They are tasked with finding innovative and creative ways to leverage funds to meet the Authority's goals.

Tactical Financial Planning Framework to Support the NYPA's Strategy:

- Prepay Entity Created – A local Development Corporation was created which will be the issuer of prepaid bonds to enable the Authority's customers who have Power Purchase Agreements ("PPAs") for solar get 10% savings on their PPA price.

This effort will ensure the building of Renewables.

- FERC 205 Filing – The Federal Energy Regulatory Commission Filings for the Authority's regulatory activities are completed.
- Hydro Rate Change – the Authority's rates have not been adjusted in more than ten years. The Authority is working with its external stakeholders, and this process should be concluded by mid-year.
- Create off Balance Sheet structures for transmission projects and syndicate a portion of the Authority's positions while earning fees for service, e.g. the Propel Project.

This will help the Authority to do more financing than if it were constrained by its own Balance Sheet.

- To support efforts to utilize the Hudson Transmission Project ("HTP") to source renewables and reposition assets, the Authority is currently going through the process to identify long-term suppliers of renewable energy to come into the HTP Line. The line goes from New York (49th Street) through New Jersey, and the PGM market. This will be a long-term supply of renewables into New York City to meet some of the city's needs.
- NYPA continues its Supplier Diversity efforts with more outreach events to increase the Spend.

Business Digital Readiness

- The members will be requested to approve a phase of Project Luminare NextGen Enterprise Resource Planning (“ERP”) System), the system which will replace the Authority’s current SAP system with a new version of SAP.
- The Authority will be undertaking innovative digital transformations such as Procore for project construction management as well as SAP Analytics Cloud to leverage the system for financial forecasting.

Corporate Insurance and Business Controls

Captive Insurance is the subsidiary to lower the Authority’s insurance costs. The Authority will utilize the leverage of Captive Insurance as a risk mitigation vehicle for upcoming renewable projects to reduce costs and provide coverage that may not otherwise be available through the insurance markets. It will also provide cost savings by reducing the need for commercial insurance.

Expanded Authority

As it relates to the Expanded Authority, the Authority plans to:

- Support the financing and execution of the Renewables Strategic Plan.
- Operationalize the New York Renewable Energy Development Holdings Corporation, a subsidiary of the renewable corporation; and
- Assist in the Renewable Power initiative for state agencies in accordance with the Governor’s State of the State Address.

The Authority will also be meeting with the Office of General Services (“OGS”) to work on PPAs to make available 500 MW of renewable energy.

d. Risk and Resiliency

i. Chief Risk and Resiliency Officer’s Report

Ms. Alexis Harley, Senior Vice President and Chief Risk and Resiliency Officer, provided highlights of the report to the members. She said that she would be providing a summary of Risk and Resiliency’s updated Risk Appetite which was developed with the assistance of Tom Spencer, Vice President of Operational Risk.

Ms. Alexis said that Risk Appetite is the number of risks that the organization is willing to accept in order to be able to deliver on its strategy and objectives. Setting risk appetite is a component of the mature risk management process which the Authority is maintaining when it assesses its Enterprise risks and compares them to risk appetite levels.

The Authority’s original Risk Appetite statements were first developed approximately two years ago. With the Expanded Authority and the work to refresh and renew the Authority’s strategy, it is also time to reassess the risk appetite levels and consider if any adjustments are necessary.

Risk and Resiliency also recognize that NYPA and Canals have different business models; therefore, one Risk Appetite Statement would not suffice. To this end, the team developed a separate Risk Appetite Statement for Canal Corporation.

NYPA Risk Appetite Thresholds

The Risk Appetite Threshold is a summary of the risk appetite levels for NYPA. Through a review process, the team reaffirmed that most of the levels would remain the same.

The Risk Appetite Category includes the following risks: Financial and Capital Availability; Operations; Cyber, Data and Physical Security; Supply Chain; Joint Venture and Partnership; New Venture and Strategic Initiative; Safety (Workforce and Public); Legal, Regulatory and Compliance; ESG and DEI; Extreme Weather; and Talent Management and Labor Relations.

Canals Risk Appetite Thresholds

There were no shifts or adjustments in the Risk Appetite Categories for Canal Corporation. While most of the Risk Appetite Categories are the same or similar to NYPA's, there are some that vary due to the nature of operations of the canals versus the electric utility.

Examples of the Three primary Risk Appetite Category:

- 1) Finance and Capital Availability Risks which have a higher Risk Appetite. The team is exploring additional funding options for Canals. This is consistent with discussions that are reflective that Canals is at a different level than NYPA.
- 2) Joint Ventures and Partnership and New Venture and Strategic Initiative Risks which have a lower risk appetite compared to NYPA. This is reflective of the high prioritization given to critical infrastructure as a leading consideration even as the Authority looks to balance and focus efforts on the revitalization of the canals for the longer-term.
- 3) Limits of controllability to fully prevent accidents during the ordinary course of recreational usage of the canals. This is in contrast to NYPA's electrical facilities which are specifically designed to restrict access.

Most of the other categories are the same or similar with no material differences.

e. Finance Committee Report

The Chair of the Finance Committee reported that the Committee met on January 21, 2025, adopted minutes, received a staff report, and adopted the following resolutions for approval by the Trustees:

1. Project Luminate (NextGen ERP – Finance Portion) – Contract Award

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 two contracts for the finance portion of the Project:

- 7-year Software contract in the amount of \$22,158,333 to SAP Public Services
- 3-year Services contract in the amount of \$31,389,564 to Deloitte Consulting LLP

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 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.

2. Stewart Ave-Uniondale Hub (Formerly East Garden City Substation Upgrade) – Contract Award

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a six-year engineering, Procurement, and construction services contract to Elecnor Hawkeye LLC located in Hauppauge, New York in the amount of \$155 million to implement the aforementioned Project; and be it further

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

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

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

3. Propel NY Energy Project Capital Expenditure Authorization Request

RESOLVED, That the Finance Committee recommends that the Board of Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve an additional release of authorized funds for capital expenditures in the amount of \$100 million (in addition to the previously approved release of \$50 million) for a total released amount to date of \$150 million, and confirms the limit of the total authorized amount of up to \$500 million for the Propel NY Project, as recommended in, the report of the President and Chief Executive Officer; and be it further;

RESOLVED, That the Finance Committee recommends that the Authority use Capital Funds, which may include proceeds of debt issuances, to finance the costs of this 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 projects described in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority 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.

4. Workforce Development Funding – Request for Additional Funding

RESOLVED, that the Finance Committee recommends that the Authority's Board of Trustees approve funding of Workforce Development initiative for a total of \$400,000 for the Energy Storage And Microgrid Training And Certification Workforce Training initiative; 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 \$400,000 in funding as described in the report of the President and Chief Executive Officer 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. Employer of Record Services – Contract Award

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a three-year contract for Employer of Record Services to each of the awardees identified below with a cumulative value in the amount of \$12 million:

- o ALLSOURCEPPS, Inc.
- o Eclaro International, Inc.
- o Forum Personnel Inc. d/b/a The Forum Group

o Trigyn Technologies, Inc.

and be it further

RESOLVED, that the funds for these contracts are captured in the Authority's 2025 Budget and 2025-2028 Financial Plan; 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.

6. Acceptance of the New Operating License for the Gregory B. Jarvis Power Project and Capital Expenditure Authorization Request for License Compliance and Implementation of Settlement Agreement

RESOLVED, that the Finance Committee recommends that the Trustees approve capital expenditures of \$7.4 million for implementation of, and compliance with, the new license issued by the Federal Energy Regulatory Commission for the Gregory B. Jarvis Power Project (FERC Project No. 3211), as well as the settlement agreement associated therewith; and be it further"

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

7. Right-of-Way Vegetation Management Recommendation for Award

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a five-year contract for Right of Way Vegetation Management to Lewis Tree Service, Inc. of West Henrietta, New York in the amount of \$15 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 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.

On motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted:

RESOLVED, that the Trustees acknowledge receipt and consideration of the materials submitted to the Finance Committee, including those submitted on January 21, 2025, and accept, approve, and adopt as Trustees the recommendations set forth in the resolutions of such committee, including those set forth in the foregoing report of the President and Chief Executive Officer.

f. Risk and Resiliency Committee Report

Chair Koelmel stated that this report has been deferred to the next meeting of the Board.

5. CONSENT AGENDA:

On motion made by Member Cecily Morris and seconded by Member Dennis Trainor, the following resolutions, as recommended by the President and Chief Executive Officer, were unanimously adopted.

a. Finance

i. Adjustment to Westchester County Governmental Customer Cost of Service and Rates – Notice of Adoption

RESOLVED, that the Vice President – Economic Development & Key Account Management, or his designee, be, and hereby is, authorized to implement, and to issue written notice to the affected Customers of this final action by the Trustees, a 10% adjustment of the Cost of Service and associated rates applicable to the Westchester County Governmental Customers as set forth in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Corporate Secretary of the Authority be, and hereby is, directed to file such notices as may be required with the Secretary of State for publication in the New York State Register and to submit such other notice as may be required by statute or regulation concerning the Cost of Service and rates adjustment; 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. Customer Solutions

i. Transfer of RNY Power Allocations

RESOLVED, That the transfer of 96 kilowatt (“kW”) and 150 kW Recharge New York Power allocations awarded to Food Authority Inc., for use at its facility located at 430 Wireless Blvd., Hauppauge, NY 11788, to its new facility located at 235 Pinelawn Road, Melville, NY 11747, as described in the report of the President and Chief Executive Officer be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the report, and (2) such terms and conditions as are required by the New York Power Authority (“Authority”) in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the Chair, the President and Chief Executive Officer and all other officers of the Authority are, and each of them hereby is, authorized on behalf of the Authority 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. ReCharge New York Power Program Tariff Amendment – Notice of Proposed Rulemaking

RESOLVED, that the Senior Vice President – Customer Solutions, or their designee, be, and hereby is, authorized to issue written notice to the affected Customers of this proposed action by the New York Power Authority Trustees for the amendment to the Recharge New York Power Program Tariff RNY-1 issued in 2012, as set forth in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Corporate Secretary of the Authority be, and hereby is, directed to file such notices as may be required with the Secretary of State for publication in the *New York State Register* and to submit such other notice as may be required by statute or regulation concerning the proposed amendment to the Recharge New York Power Program Tariff RNY-1 issued in 2012; 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. Procurement (Services) Contracts

i. Procurement (Services) and Other Contracts – Business Units and Facilities – Awards, Extensions, and/or Additional Funding

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the award and funding of the multiyear procurement services contracts referenced hereto, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the report of the President and Chief Executive Officer; and be it further

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the contracts referenced hereto, are hereby approved and extended for the period of time indicated, in the amounts and for the

purposes listed therein, as set forth in the report of the President and Chief Executive Officer; and be it further

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

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

d. Governance Matters

i. Approval of the Minutes:

1. Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on December 10, 2024

On motion made and seconded, the Minutes of the Joint Meeting held on December 10, 2024 were unanimously adopted.

6. NEXT MEETING

The next meeting of the New York Power Authority's Trustees and the Canal Corporation's Board of Directors will be held on Tuesday, March 25, 2025, unless otherwise designated by the Chairman with the concurrence of the members.

Closing

On motion made by member Dennis Trainor and seconded by member Bethaida González, the meeting was adjourned at approximately 11:37 a.m.

Karen Delince

Karen Delince
Corporate Secretary