

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

March 25, 2025

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**NY Power
Authority**

**Canal
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Minutes of the Joint Meeting of The Power Authority of the State of New York and New York State Canal Corporation was held on March 25, 2025, at approximately 10:30 a.m.

Members present were:

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

Also, in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Lori Alesio	Executive Vice President and General Counsel
Karina Saslow	Senior Vice President - Human Resources
Daniella Piper	Executive Vice President and Chief Innovation Officer
Robert Piascik	Senior Vice President and Chief Information and Technology Officer
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
Charles Imohiosen	Senior Vice President - Communications and External Affairs
Salman Ali	Senior Vice President - Internal Audit
John Canale	Senior Vice President Strategic Supply Management
Maribel Cruz Brown	Senior Vice President - Internal Affairs
Patricia Lombardi	Senior Vice President Project Delivery
Christopher Hutson	Senior Vice President NYPA Development
Karen Delince	Vice President and Corporate Secretary
Kaela Mainsah	Vice President Environmental Justice
Lindsay Kryzak	Vice President Corporate Communications
Mario Roefaro	Vice President Community and Government Relations
Victor Costanza	Vice President Chief Information Security Officer
Steven Damsky	Senior Director - Supplier Relationship Management
Rebecca Hughes	Deputy Executive Director Canals - Canals Public Engagement
Brian Stratton	Director, New York State Canal Corporation
Christopher Vitale	Director - Projects
Ignacio Bullrich	Director Internal Audit
Joseph Flick	Director Crisis Management
Nishita Mody	Director Internal Audit
Sandra Bleckman	Workforce Development Project Director
David Mellen	Regional Manager and Senior Vice President, Site Administration - Canals
Sundeep Thakur	Controller
Christoper D'Angelo	KPMG
Ryan Gibbons	KPMG
Sheila Quatrocci	Senior Associate Corporate Secretary

Michele Stockwell	Senior Assistant Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

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

Introduction

Chair 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 March 25, 2025 Proposed Meeting Agenda

On motion made by member Trainor and seconded by member Wheelock the agenda for the meeting was adopted, as amended.

Conflicts of Interest

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

Member Warren abstained from vote from item #5bi – Procurement (Services) and Other Contracts as it related to J.P. Morgan Chase.

2. Motion to Conduct an Executive Session

On motion made by member Wheelock and seconded by member 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 motion made by member Wheelock and seconded by member Gonzalez, the meeting resumed in Open Session.

4. DISCUSSION AGENDA:

a. Strategic Initiatives

i. President and Chief Executive Officer's Report

President Driscoll provided highlights of his report to the members. He said that the report will include the Authority's refreshed VISION2030 Strategy after which the members' approval for its adoption will be requested.

President Driscoll introduced the Authority's new Senior Vice President of NYPA Development to the members. He said that Christopher Hutson previously worked at Patrick Engineering in Chicago; prior to that, he was the President and CEO of Aurora Gen located in Fort Lauderdale, Florida. He will be responsible for NYPA's transmission and renewables projects.

President Driscoll stated that rapid changes and uncertainties are taking place in the power industry. The Authority is, however, well-positioned to adapt to the uncertainties and take advantage of new opportunities for the organization to play an even greater role in the future.

- There are uncertainties in NYPA's business as it relates to offshore wind in the future, which is an important part of how the organization is looking to decarbonize downstate New York.
- The Authority is closely monitoring federal developments around Executive Orders and Tariffs. To date, there are no impacts on NYPA.

- The Department of Energy recently released funds in furtherance of a commitment to advancing Nuclear Technology.

The Authority has created a solid foundation in terms of the financial aspects of its business and for the work and challenges ahead. It has formed creative financial structures to be able to take advantage of new opportunities. The Authority is well-positioned to meet the challenges and where the organization is headed in the future.

VISION2030 Renewed

Since the VISION2030 Plan was adopted in December 2020, the energy landscape has evolved and the Authority had to adjust its course to reflect recent learnings, seize opportunities that have emerged and make sure that the organization is able to adapt to changing circumstances.

The original VISION2030 was developed based on expectations of stable costs, permitting reforms, grid expansions, and reimagination of the canals system. In the renewed Plan, there are areas that require realignment of the strategic trajectory, while, in other areas, the Authority is entering into an acceleration phase. The Authority is advancing to an acceleration phase with its commitment to New York's clean energy future.

As a leader of change, the Authority showcases its efforts toward reliability, resiliency, economic development, the revitalization of communities it serves, and responsible use and protection of the natural environment in which we live and work.

Teams across NYPA and Canals prepared the VISION2030 Renewed Plan. Leading changes in the Plan involved taking advantage of the Authority's core strengths and exercising its contributions and abilities of the intelligent, innovative, passionate and dedicated employees across NYPA and Canals.

After examination of the Authority's strategic priorities and foundational pillars, which involved reviewing the progress, identifying new challenges and embracing the ever-growing potential that lies ahead, the Authority sought to sharpen its focus and accelerate execution of the VISION2030 Renewed Plan. The Authority also used data-driven and stakeholder feedback to execute the Plan.

NYPA's VISION2030 Renewed Plan:

- Strengthens the Authority's commitment to advancing a clean energy future
- Harnesses NYPA's unique strengths and expanded authority; and
- Drives performance and resilience through deeper innovation.

Strategic Progress

Renewables Pipeline Status:

The Authority is executing on its Renewables Strategic Plan as follows:

1. Ongoing Growth in the Pipeline
2. Strategic Milestone Achieved
3. Boosting Industry Confidence
4. Strengthening Partnerships

The Authority has launched approximately thirty (30) projects from its Strategic Plan with approximately three gigawatts ("GWs") of projects. Approximately 6 GWs of projects are currently in review or negotiation.

The Authority acquired its first-owned solar project, Somers Solar, in Fort Edward, Washington County, which is a 20-Megawatt utility-scale project. This project will be in commercial operation by mid-2027. The

project will also boost industry confidence and show that the Authority is well-positioned to be able to execute on the mandate and get projects executed through the New York Independent System Operator (“NYISO”) process. In addition, it will create a template for the Authority as the organization goes forward with additional renewables projects, further strengthening the potential for future partnerships and sending a signal that the Authority will be bringing value to those partnerships.

Property Acquisition

NYPA will be acquiring a 15-acre parcel of land adjacent to its facility in Astoria, Queens. The property will be utilized to support the state’s clean energy transition.

Greenfield Projects

Greenfield projects include:

- 4 projects (approx. 200 MW) in the NYISO Cluster Study
- 2 projects (approx. 3 MW) in Full Feasibility Assessments
- 4 projects (approx. 10 MW) in Pre-feasibility Studies

NYPA is currently evaluating more than 25 projects exceeding 3 GW in capacity to be considered for future series of projects.

VISION2030 Renewed

The Authority reshaped its strategic priorities and pillars to reflect where the organization is currently.

The Strategic Priorities are as follows:

Clean Energy – The Authority will continue to drive the clean energy transformation through emissions-free generation, which also includes renewables.

Transmission – This is a critical part of the Authority’s business. The Authority will continue its efforts to “lean-in” with new projects. The Authority will also continue to do larger and more transmission projects.

Customers – The Authority will continue to assist customers with their decarbonization efforts.

Revitalize the New York State Canal System – The Authority plans to focus on the infrastructure of the canal system while continuing to do projects that will improve the users’ experience on the canal.

Digitization – The Authority will continue its efforts to innovate its operations using a digital platform.

Diversity, Equity & Inclusion (“DEI”) – The Authority will increase its focus on serving the diverse communities in which it operates.

In closing, President Driscoll stated the Authority will focus on execution, adaptability, community engagement and connectedness in the next five years. The Authority also is well-positioned and on track to achieve the goals of its VISION2030 Renewed Plan.

1. VISION2030 Renewed – Resolution

Daniella Piper, Executive Vice President and Chief Innovation Officer, presented a summation of the Authority’s VISION2030 Renewed Strategic Plan to the members as follows:

Piper explained that VISION2030 was established in 2020. At the midpoint of the plan, the Authority decided it was the right time to take a step back and question whether the organization was on the right track given all our accomplishments and changes that occurred in the energy landscape. Piper explained that she will be sharing the details of NYPA’s due diligence process, how the strategy has evolved organizations’ focus moving forward.

Process and Methodology

The process – engages not only the board but also the customers, external stakeholders, subject matter experts, and staff across the organization in various ways including survey, workshops and interviews. In response to the board's challenge to consider how risks formed our view of the future; the result was the Authority working closely with the Risk group to evaluate both risks and opportunities that confront us to determine targeted areas where NYPA's competencies directly address the evolving market challenges and stakeholder needs.

Analyzing Risks

The organization is confronting an unprecedented pace of change such as shifts in state and federal policies and customer demands to emerging technology.

Piper mentioned a few emerging risks that the Authority is monitoring:

- The multigenerational increase in load growth and how they will impact energy affordability.
- The risk that NYPA is unable to pivot quickly and falls behind evolving energy policies and regulations.
- Increasing levels of opposition to new development that may impede progress toward modernizing the grid and meeting the evolving energy needs of the State and the Authority's customers.
- Nuclear resurgence, which presents both a risk and an opportunity, potentially, not only diverting investments from traditional renewables but also presenting new, clean energy options for the State to address energy needs.

The refreshed strategy plan not only reduces risks where possible but also demonstrates a willingness to adapt and take calculated risks (such as in creative partnerships that the Authority has formed in the transmission space) in response to the needs of its customers and the state.

Mapping the Strategic Evolution

The insights gathered enable the Authority to map NYPA's transformation from 2020 through today and project into 2030. The Authority has laid out this evolution along the following three critical dimensions:

- Market & Policy Conditions
- Core Competencies & Competitive Advantage
- Strategic Insights & Opportunities

Mapping External and Internal Pathways - Market & Policy Conditions

- In 2020, New York State was at 28% renewable electricity with targets to increase that number to 70% by 2030 and achieve a fully decarbonized grid by 2040. Today, the State is lagging slightly, and forecasts indicate that we will achieve 53% electricity from renewables by 2030.
- With the increasing electrification of transportation, heating and cooling for building, and increased energy demand from advanced manufacturing and datacenters, projections indicated that up to 20 GW of new renewables resources may be needed to meet the state's 2040 goal.
- NYPA's expanded authority and nuclear resurgence provides additional pathways to achieving the Climate Leadership and Community Protection Act ("CLCPA") goal. Despite all of this, the state remains committed to a just transition to net zero economy.

Grid Conditions

- In 2020, the grid faced congestion and challenges with the integration of renewable energy; there were over 275 applications in the interconnections queue.

- Though progress has been made, grid congestion continues to be a challenge. Despite process reforms, there are nearly 500 applications in the interconnection queue, while generator deactivations are outpacing the inclusion of new supply additions.
- For 2030, the NYISO forecasts a 23% increase in congestion statewide, with the grid transitioning to winter peaking due to electrification of heating and transportation.
- An exciting development derived from the Public Service Commission's ("PSC's") Grid of the Future Proceeding that projects New York will have 3 GW of grid flexibility potential by 2030 and 8 GW by 2040 and a tremendous opportunity to manage the cost of the transition, and the management of supply and demand behind the meter.

Market Dynamics

- In 2020, economic pressures on traditional energy markets prevailed, and the PSC's Reforming the Energy Vision proceeding sought to animate the market at the grid edge.
- Customers decarbonization solutions have primarily focused on energy efficiency solutions.
- The current markets have evolved and we are seeing supply chain disruptions, interest rate fluctuations, commodity price volatility, and offshore wind uncertainty.
- By 2030, flexible energy resources like hydro are expected to become more valuable, with AI-driven solutions enabling a more dynamic energy market.

Policy Evolutions & Further Factors

- In 2020, NYPA was in the throes of integrating an aging canal system with limited funding and reduced commercial shipping. Presently, NYPA has de-risked the canal system through infrastructure investments and asset managed best practices. More recently, the Authority secured \$54 million in capital appropriation from the state.
- In the 2023-2024 Enacted State Budget, NYPA received expanded authority to develop, own and operate renewable energy projects, providing an exciting new tool addressing customer and state energy costs.
- Forecasting 2030, the Authority anticipates that the policy evolution will continue to emphasize enhanced community engagement and affordability to manage the transition equitably.

Core Competencies & Competitive Advantage

Power Generation

- In 2020 - NYPA provided 25% of New York's electricity with 80% carbon-free hydropower.
- By 2025 – Next Generation Niagara, a \$1.2 billion project to extend the life of the project, is well underway ensuring that this asset will continue to support grid reliability for another 60 years.
- Forecasting 2030 – the Authority envisions fully decarbonized operations with an expanded portfolio of emission-free resources, including 450 MW of storage, and mature Vehicle Power Plant ("VPP") capability that enables the organization to leverage a share of New York State's 3 GW of grid flexibility potential.

Transmission & Infrastructure

- In 2020 - NYPA's ¾ billion-dollar Transmission Life Extension and Modernization efforts was well underway along with a multi-million-dollar Communication Backbone and Sensor deployment program.
- The Authority unveiled the first Evolve NY High-Speed Electric Vehicle Charging Hub. By 2025 - NYPA had executed on its commitment to be the leading transmission developer in the state – completing projects such as Smart Path and Central East Energy Connect.
- Forecasting 2030 - NYPA aims to achieve climate resilient operations with clarity on nuclear and wind energy integration into the transmission system.

Customer & Innovation

- In 2020 – NYPA's solid track record of customer partnerships included delivering clean energy solution such as energy efficiency and street lighting with digital transformation well underway through Advanced Grid Innovation Laboratory for Energy (“AGILE”), Integrated Smart Operating Center (“iSOC”), and New York Energy Manager platforms.
- Today – the Authority is developing new customer offerings and digital capabilities are maturing with AI integration.
- Forecasting 2030 – the Authority envisions a more sophisticated customer engagement model supporting a range of behind the meter solutions with increased grid integration e.g. Vehicle to Grid (“V2G”), Grid Interactive Buildings (“GIBs”), Vehicle Power Plant (“VPP”) and Thermal Energy networks, along with comprehensive AI-enabled enterprise and operations ecosystem.

Financial Strength, Funding & Workforce

- In 2020 – NYPA maintained a strong balance sheet with investment-grade credit ratings. Emphasis was placed on embedding diversity equity and inclusion in how the Authority works and what we do. Focus was also placed on workforce development and planning to build organizational resiliency.
- To date – NYPA has committed \$25 million annually towards developing the state's clean energy workforce and has allocated more than \$25 million to date. It has also secured federal grant awards for various projects totaling over \$116 million and developed core capabilities in new areas of business such as Renewable Development.
- Forecasting 2030 – NYPA would have invested over \$150 million dollars developing the clean energy workforce of the future, fostering a collaborative, safe, and inclusive knowledge-sharing culture.

Piper explained that the summary of where we were and where we are going directionally sets the stage for the areas that we will focus on moving forward. She spotlighted the success of NYPA's plan to date, which forms the foundation of NYPA's plans going forward.

Midpoint Highlights & Successes

Piper noted that the Authority's ability to establish innovative partnerships coupled with expertise in Asset Management, Large Infrastructure Project Delivery, and Power System Engineering have enabled the organization to deliver grid and customer solutions. She said that in addition to upgrading our existing asset base, NYPA has done the following:

- Added 150 miles of new transmission
- Installed over 1,000 charging ports in support of customer fleet electrification and the EVolve Program
- Installed 64 MW of distributed solar at customer sites and 22 MW of storage
- Delivered 9.6 trillion British Thermal Units (“BTUs”) in energy savings to customers through energy efficiency efforts
- Increased number of customers served by 16% since 2020
- Added a new team to deliver an expanded portfolio of renewable energy assets

Piper added that at NYPA and Canals we are fortunate to have a purpose driven and committed workforce. Since 2020, NYPA staff has ranked the Power Authority one of the best mid-sized employers on three occasions. Through the organization’s talent development programs, the Authority has delivered customized training and exposure to assist all staff to reach their full potential, bringing emphasis to the following:

- NYPA doubled down on its commitment to DEI internally and externally, thereby integrating DEI into the fabric of the Authority expanding the number of diverse suppliers.
- Awarded scholarships to 50 students and hosted 82 Pathways in Technology (“P-TECH”) interns since 2020 through the Future Energy Leadership Scholarship Program.
- Expanded NYPA’s Advanced Grid Innovation Laboratory for Energy – a leading power system laboratory designed to accelerate the deployment of grid solution and the integration of renewable generation.
- Enhanced asset management capabilities with advanced analytics and industry leading robotics program boasting as the first utility to receive authorization for drone flights beyond visual line of sight.

Piper advised that all of this is predicted by maintaining a strong financial position, balancing the need for investments in existing assets with NYPA’s portfolio of customer projects and new areas of growth. The recent credit rating upgrades are a testament to the effectiveness of NYPA’s financial strategies.

Critical Uncertainty

- Although the Authority had based plans going forward on risks that were identified, there remain critical associated uncertainties, e.g. uncertainty stemming from the new federal administration.
- Tariffs, inflation and a reduction of federal investment in clean energy innovation could increase costs and uncertainty around Offshore Wind (“OSW”) may drive a need for more land-based solutions and additional transmission in other areas.
- The current administration appears to be supportive of nuclear, but it remains to be seen what investments they will make to support the resurgence.

Midpoint Assessment

The conclusions from the midpoint assessment:

- The strategic direction of the organization has been validated.

- NYPA's vision and mission remains unchanged – leading the transition to carbon-free, economically vibrant New York through customer partnerships, innovative solutions and responsible electricity supply.
- Canals maintains and operates a premier waterway and trail system honoring unique recreational and tourism opportunities while promoting sustainable economic development throughout the canal corridor.
- NYPA's progress remains on track despite challenging market conditions.
- NYPA has made tactical adjustments to ensure resilience against evolving market conditions, streamlined the priorities for impact and strengthened the foundational pillars for future needs.
- The Authority recognizes that it is managing a moving target and must build resilience and be agile in response to change. The organization recognizes customers' needs have changed and require a focus on innovation and deeper partnerships.

Piper advised that improving the user experience and community revitalization remain key elements of our Canals vision along with safe and secure investments while seeking funds to meet the long-term needs of Canals. She added that the capabilities the Authority has built, position us to meet the needs of the moments and the next 5 years are about execution, adaptability and community engagement.

Strategic Adjustment to Pillars and Priorities

Clean Energy – The Authority has consolidated its efforts around Clean Energy. It has combined “Preserve Hydropower”, “Decarbonize SNGP” (“Small Natural Gas Plants”), and new NYPA Renewable efforts under the banner of “Drive Clean Energy Transformation” reflecting an integrated renewable portfolio management approach that is responsive to the energy transition and customer needs.

Transmission Development – Building on success of the last five years, NYPA continues to invest \$200-400M annually in transmission development to grow the states transmission infrastructure. The key to successfully building (out) is stakeholder engagement.

Customer Solutions – NYPA is building on its role as a trusted advisor that is committed to delivering innovative Customer Solutions and will deliver ready market offerings to overcome commercial and industrial decarbonization barriers.

Piper advised that as the Canals Bicentennial is celebrated, NYPA remains committed to enhancing public safety, the use experience, along with prioritizing safe and secure investments based on an increased understanding of asset risk and focus on climate resilience during which the canals will continue to serve communities for another 200 years.

The Foundational Pillars strengthened for future needs:

- **People and Values** – NYPA is built on the foundation of the DEI and Resource Alignment pillar and fosters a safety-first culture while enhancing the employee experience through skill building, career growth and continued commitment to uphold DEI values.
- **Communities** – The New pillar focused on communities impacted by NYPA and Canals. It incorporated and expanded the external facing component of the original VISION2030 DEI pillar. Environmental Justice programs such as Pathways in Technology (“P-TECH”) scholarship program and our supplier diversity programs. These programs incorporate NYPA's commitment supporting skilled and diverse energy workforce in New York State. The Authority's commitment of up to \$25M

annually is expanded to ensure impacted communities are included in and benefit from NYPA's work and the clean energy transition.

- **Innovation** – The Authority is building on its digitization efforts, tapping on the creativity of its people and investments in Digitalization. It is emphasizing innovation which is critical to performance and growth. The Authority is focused on realizing the value of its investment through the creation of an ecosystem that accelerates grid modernization and enables next generation-customer decarbonization technologies.
- **Sustainability** – After successfully meeting our goal and being the first utility to issue an Environmental, Social, Governance (“ESG”) focus area reporting, the Authority is now focused on comprehensive climate adaptation planning and the integration of sustainability into what the organization does daily.
- **Resilience** – The organization has expanded from traditional infrastructure hardening to recognize and respond to changes in our operating environment.

Governance and Implementation Framework

- The Authority's new priorities, pillars and putting them into required planning, governance and effective implementation. In order to drive accountability, key roles were established for each priority and pillar thus ensuring clear ownership at every level of the organization.
- Key performance indicators and monthly reporting allow the organization to remain focused on critical milestones and allow for quick response to challenges or market changes.

Suggested Trustee Governance and Cadence

- The Authority's objective is to provide you with regular updates on progress towards the organization's goals. A strategy is a living document and NYPA expects to have regular discussions on how changes to our risk profile impact the strategy. The organization will align those discussions with the Enterprise Risk Program and deliver updates and forward-looking plans on a quarterly and year-end basis.

Strategy on a Page

- As an organization, the Authority is proud of its accomplishments and excited about this plan along with the opportunities that lie ahead. Piper added that this is an exciting time in the energy industry and NYPA has a long history of stepping up and delivering for the people of New York and are uniquely positioned to meet this moment.

President Driscoll thanked Piper for sharing the presentation plan and advised that it is a strong and compelling narrative that highlights not only the growth and scope of NYPA's evolving asset base but also the strategic direction that ties everything together -- Canals, EV infrastructure, renewables, transmission and deeper community engagement.

President Driscoll briefly reflected on the scope of the asset portfolio beyond the Canals, which spans over 500 miles. Looking beyond the snapshot of NYPA's existing transmission footprint. He highlighted that the map included our EVolve NY fast chargers now over 400 strong. He added that the Authority's asset portfolio, apart from the 500 miles of Canals infrastructure, includes:

- Smart Plan – 86 miles/230kV
- Central East Energy Connect – 93 miles/345kV (NYPA, LS Power Grid New York)
- Smart Path Connect – 110 miles/230/345kV (NYPA, National Grid)

- Propel NY Energy – Est. 90 miles of new line 138/345kV (In-service Q2 2030 – NYPA, NY Transco)
- 5 Boro – *proposed* In-service 2030 NYPA

President Driscoll added that the Authority is expanding its reach, responsibilities and impact. Although there are risks, the organization is confident it can deliver and requested the members vote in favor of the VISION2030 Renewed Plan.

On motion made by member Gonzalez and seconded by member Trainor, the following resolution was unanimously adopted. Member Warren was excused from vote.

RESOLVED, That the Trustees hereby acknowledge that they have read, understand and adopt the Authority's Strategic Plan, VISION2030 Renewed, attached hereto and as discussed in the foregoing memorandum 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. Risk and Resiliency

i. Chief Risk and Resiliency Officer's Report

Alexis Harley, Senior Vice President, Chief Risk and Resiliency Officer presented the Chief Risk and Resiliency Officer's Report.

Harley reported on the regulatory and legislative environment, specifically the federal transition.

Federal Transition

Since the presidential inauguration, there has been an unprecedented number of executive orders, memorandums, formal actions and corresponding reactions from the legislative branches of government. This has introduced complex uncertainties, both in the United States and globally.

To aid the Authority navigate the changes, a mobilization of key Subject Matter Experts ("SME") across NYPA and Canals have taken the following approach:

- Legal, policy and regulatory affairs are continuously monitoring and tracking presidential actions and federal developments through both formal and informal channels. Guidehouse Consulting, an external counsel, is helping to identify those specific items that are relevant to NYPA and Canals, New York State Energy and to the energy sector at large to aid in understanding the implications.

Three items that will have the most potential for impact on the organization are in review and include import tariffs, the unleashing American Energy Executive Order, and the Wind Generation Memorandum.

- **25% Import Tariffs** on goods from Canada, Mexico and China, potentially including steel and aluminum, with the removal of exceptions formerly in place. Two complications as a result of this action are the treatment of electricity and the possibility of retaliation by other countries as they respond to the United States' imposed tariffs on their products.
- **The American Energy Executive Order** pauses the IJA Executive Order and IRA fund disbursements. NYPA does not directly depend on federal funding but pursues opportunities for these grants to help offset costs, especially for customers.

- **The Wind Generation Memorandum** pauses new approvals for leasing and permitting for Offshore Wind.

The Authority's Legal and Regulatory Affairs team shares the latest vetted developments through these priority areas into a cross-functional federal transition working group established by the Authority. The group includes members of the NYPA's Strategic Supply Management ("SSM"), Operations, Customer Solutions, Finance, Legal Risk, External Affairs, and Cybersecurity areas to ensure that there is a comprehensive view of the various potential changes.

The group meets weekly to identify/assess possible impacts and share observations/experiences from their area of business. The Authority also leverages APPA, LPPC and other industry memberships as well as the New York Independent System Operator ("NYISO") and the Governor's Office.

To help uncover potential secondary and tertiary impacts, Toffler and Associates were hired to facilitate "Scenario Workshops" with the Authority's Working Group, Subject Matter Experts ("SMEs") and the Executive Team. Scenario thinking is a component of the Authority's plan to enhance its resilience capabilities and was used for the framework for federal transition workshops.

The workshops include consideration of policies, global reactions, supply chain and the workforce related to the potential changes to DEI and immigration policies, projects, customers and communities across the state. Through these efforts, the team identified and prioritized potential challenges and benefits such as new talent.

The preliminary assessment has not shown significant impact on NYPA and Canals in the near-term directly by any of the three discussed orders due to the organization's existing practices and operating model. For example, the Authority has a Buy America clause in our contracts, and long-term contracts for major pieces of equipment mitigate against the potential steel price increase.

These dynamics are multifaceted, and the outcomes cannot be predicted. The Working Group is currently performing additional targeted assessments on the Authority's top projects; understanding potential customers' concerns; keeping the Executive Leadership informed of insights; and potential recommendations. The Working Group will also continue to watch for indications of medium and long-term impacts, especially indirect impacts.

The team is continuously monitoring and assessing conditions and, if warranted, have positioned themselves to efficiently escalate any concerns through the existing decision-making channels.

c. Canal Corporation Revitalization

i. Director's Report

Brian Stratton, Director of the New York State Canal Corporation, provided highlights of the report. He said that this is the beginning of the 201st consecutive season of navigation on the Erie Canal.

Erie Canal Bicentennial Commission

February 16, 2025 marks the opening day of the 201st consecutive season of navigation on the Erie Canal. The Canal staff is working with members of Governor Hochul's Bicentennial Commission. The First Gentleman, William J. Hochul, Jr. and Stratton are co-chairing the Committee. The other members include: Secretary of State Walter Mosley, New York State, Empire State Development Corporation President Hope Knight and the Commissioner Pro Tem of the New York State Department of Parks and Historic Preservation Randy Simons.

Canal Corporation Commissioned Work:

The Commission has been primarily focused on maximizing the number of events and opportunities to enable organizations and communities to commemorate Erie Canals' 200th year.

- Albany Symphony series will perform through July 4th week across the Canals.
- NYPA's new documentary series produced by the Public Broadcasting Station ("PBS") and Mohawk-Hudson Television ("WMHT"), will be aired in segments next month on PBS member stations across the state. The entire documentary premieres at the World Canals Conference in Buffalo, September 21st - September 25th.

Maximizing Community Events & Commemorations:

- The New York State Lottery has partnered with NYPA and Canals to hold an Erie Canal Bicentennial raffle providing 15 chances for members of the public to win \$1 million.
- The Authority is working with the Department of State and the New York State Commission on African American History to ensure that they tell an inclusive story about the history of the Canal and its impact.
- A Bicentennial Flotilla will be organized with members of the public following the Seneca Chief's 30-day journey from the World Canals Conference to New York Harbor.
- The event will culminate on Sunday, October 26th at Pier 26 in New York Harbor in Hudson River Park. That date commemorates 200 years to the day when Governor DeWitt Clinton opened the Canal in 1825, and the West Point Band agreed to perform on that day as they did 200 years ago.

Interactive Bicentennial Events Calendar

The Corporation's partners at the Erie Canal National Heritage Corridor have an interactive Bicentennial calendar of the events. To date, more than 100 events have been posted on the calendar.

2025 World Canals Conference

The 2025 World Canals Conference begins on Sunday, September 21st in Buffalo, New York. Since the September Board meeting will be held in Buffalo, the members will have the opportunity to participate in the activities.

Call for Presentations

- More than 60 submissions from 11 countries have been submitted so far.

Public Events and Tours

- Several proposals from NYPA and Canal Corporation staff were selected to cover a range of topics from the historic role of Lock Tenders to presentations by artists and residents.
- Capital projects such as the construction of the Brockport Pedestrian Bridge will be featured and the application of a slurry wall on the earthen embankment in Royalton, New York.
- Participation will be diverse from people around the world as well as NYPA and Canal Corporation colleagues.
- Pre-conference events include the America Gateway Tour and a historic motorcoach journey from New York to Buffalo following in the footsteps of immigrants who came to America.
- Post conference tour will explore the Buffalo arts scene, Niagara Falls, Canadian points of interest, including the wetlands and canal.

- Visit wcc2025buffalo.com for regular updates.

ii. Public Access Report

Rebecca Hughes, Deputy Executive Director – New York State Canal Corporation, presented the Canal Revitalization: Public Access Report.

Hughes explained that the VISION2030 serves as a roadmap and business plan. During the January meeting the Canal Recreation Ways 2050 Plan was presented. We are looking back to where we've been, where we are today and where we are headed. The plan for 2050 is to treat Canals 500+ miles of waterway, trails, park-like spaces like a park system that welcomes the public.

Turning Challenges into Opportunities: Designing Amenity Standards

Creating a Standard Kit of Parts

The plan is to be more intentional about the look and feel of the Canal sites. The Authority is also standardizing to achieve efficiency in maintaining stockpiles of parts for maintenance crews to make equipment repairs or replacements.

Brand and Wayfinding Signage

Signage holds high importance, especially when it is missing or inaccurate. The team developed the brand identity for the Canal signage at the Canal locks along the Empire State Trail, which is comprised of the Canalway Trail along the Erie and the Champlain. The signage will make it easier for visitors to identify where they are along the system and what amenities are located in the towns that they are visiting.

The next phase of this standardization work is to standardize public safety signage when near a low-head dam and standardizing safety barriers like railing and fencing. The usage of amenities and signage attracts people where we want them to recreate while using standardized amenities to keep people away from hazards when visiting our iconic spaces.

Refreshing Brand Identifiers

In honor of the Bicentennial, the team plans to introduce new iconography, updating identifiers for both the Erie Canalway and the Champlain trailways. The strategic process is a two-year initiative with involvements across departments and groups at NYPA and Canals. The new identifier honors the former look while signaling a new era for recreation and use. She said the installation will be gradual replacing signage and items as needed.

Advantages of Standardizing Planting

The team is developing standards for vegetation at the sites that are being dominated by turf grass and giving thought to the different climate zones, what plantings might enhance habitat and ecological benefit while reducing the areas that need to be mowed. This will improve our sites and the user experience as well as reduce any burden of maintenance.

iii. Operations Report

David Mellen, Regional Manager and Senior Vice President – New York State Canal Corporation presented the Canals Revitalization: Operations Report.

Mellen issued a brief operational update starting with a review of the last five months, a peek at the season ahead, and requested the Board's approval of the naming of the second tugboat vessel.

Canals Winter Work Program

- The winter work program was deemed very successful despite challenging weather conditions in Western Region and along Corridor 81.
- There are approximately 30 active projects across the state, including ten Pump-out projects and 20 contracted projects.
- 20 trips were made to break ice that got to approximately 14 inches thick in 2025; in 2024 only 4 trips were made. Flooding was avoided in March 2025 due to the frequent icebreaking trips.
- The Authority set to hire an estimate of 165 to 170 seasonal employees. Headcount remains unchanged at about 475. Vacancy holds steady at 10 percent.
- Buoys will be set up across the system. At the end of April, the team will start watering-up of the Western Erie; and movable dams in the first week of May.

Building Resilience

The crew worked on critical pump-outs and Lock C-8 needs repair, which will cost approximately \$1.5 million and is expected to be completed by the end of April.

Leveraging Technology to Advance Operations

Technology will allow the organization to manage risks associated with water impounding structures, for example, the use of robotics platforms with drones and a robotic dog to detect leaks. These tools were found to be effective at the Upland Disposal sites and dredging operations on the canal. In addition, these risk mitigation tools will improve the quality and efficiency of inspections and water management.

2025 Navigation Season

- Extended Navigation Season: May 16 to November 3
- Open Daily: 8:00 a.m. – 6:00 p.m.
- NYPA Canals and operations teams are ready and prepared to support the numerous summer commemorative events.
- Free for recreational vessels
- Training efforts continue to grow with two dedicated coordinators at Canals with assistance from NYPA.

In 2023, twenty-two learning items identified a basic training package for new employees. To date, 168 learning outcomes have been identified; 50% have been completed.

Investing in Fleet Modernization

- In 2023 the Board approved four tugboats with a total cost of \$35 million.
- Anticipated delivery of: Thomas X. Grasso as previously discussed is expected to arrive in June 2025.
- Naming committee recommending 'Rome' as name of new vessel that is set to arrive in the fall of 2025.

The reasoning behind the committee selecting the tug vessel name, Rome stems from Rome, New York's rich history, relative to the Canal Corporation. The construction of the canal began in 1817 in Rome, New York and the Rome-Utica section was completed by 1819, basically it is where they started with the first shovel in the ground. Tug Rome is the sister to tug Thomas X. Grasso.

Mellen thanked the board and requested they vote in favor of the naming of the vessel – ‘Rome’.

1. Vessel Naming in Honor of the City of Rome – Resolution

RESOLVED, that the Trustees and Canal Corporation Board of Directors dedicate a newly fabricated tug vessel ‘Rome’ in recognition of the historical significance of the City of Rome; 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 González, and seconded by member Morris, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted. Member Warren was excused from vote.

d. Risk and Resiliency Committee Report

Chair Morris reported that the Risk and Resiliency Committee met on January 28, 2025, and Chief Risk and Resiliency Officer Alexis Harley introduced four agenda items as follows: The year-end Enterprise Risk results; Emerging Risk update; Merchant Portfolio Hedging Program Update, and Cyber Security update.

The year-end Enterprise Risk report included an overview of the NYPA and Canals risk assessment results. The key takeaway was that there were no major movements in risk scores since the 2024, mid-year update; the profile has remained stable. It was also noted that the updated risk appetite ranges were added to the risk management and controls graphic illustrating the relationship between risk management and controls and risk appetite.

The Emerging Risk Update included the emerging risk dashboard identifying six trend emerging risks along with business implications, time horizon and change in trend since the last report. The report highlighted two new emerging risks of Political Transition and Nuclear Resurgence including the potential impacts across multiple dimensions.

The Merchant Portfolio hedging update recapped our programmatic approach, which layers on hedges throughout the year to reduce downside risk and stabilize revenue outcome. The annual review of our multi-year hedging strategy was reviewed and approved by the Executive Risk Management and Resiliency Committee in December 2024. The updated strategy was then shared with the Risk and Resiliency Committee members. As we head into 2025, we anticipate reaching targeted hedging percentage for 2025, 2026, and 2027.

The Cyber Security update focused on key accomplishments in 2024 such as enhanced IT/OT Cyber Kill Chain Capabilities and improved ability to respond. Key areas of focus for 2025 such as Continuous Management of the Attack Surface and Increasing Cyber Awareness and Training were highlighted.

Chair Morris added that the minutes of the meeting held on September 17, 2024, were adopted and there were no other items that required board vote.

Chair Morris concluded that the next meeting would take place on September 16, 2025.

e. Finance Committee Report

The Chair of the Finance Committee reported that the Committee met on March 18, 2025, adopted minutes, received a staff report, and adopted the following resolutions for approval by the Trustees:

i. Finance Committee Recommendations for Approval:

On motion made by member Trainor and seconded by member Wheelock, the following (10) resolutions were unanimously adopted. Member Warren was excused from vote. One vote was taken for items 1-10.

1. Release of Funds in Support of the New York State Canal Corporation for Q2 2025 – Resolution

RESOLVED, that the Finance Committee hereby recommends that the New York Power Authority Board of Trustees authorize the release of up to \$27.0 million in 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

2. Release of Funds for the Western New York Power Proceeds Fund – 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

3. Release of Funds for the Voluntary Contribution of Funds to 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"

4. 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

5. Project Luminate – Contract Awards – Resolution

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

6. Service Providers for Energy Efficiency Program - Additional Funding – Resolution

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"

7. Astoria Property Acquisition – Resolution

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 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

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

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.

9. Workforce Development – Grant Funding Request – Resolution

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

10. Financial Advisory Services – Resolution – 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 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

f. Governance Committee Report

The Chair of the Governance Committee met on March 18, 2025, adopted minutes, received (4) staff reports and adopted the following resolutions for approval by the Trustees:

i. Governance Committee Recommendations for Approval:

On motion made by member Trainor and seconded by member Wheelock, the following (7) resolutions were unanimously adopted. Member Warren was excused from vote. One vote taken for items 1-7.

1. Procurement and Related Reports for New York Power Authority and Canal Corporation (January – December 2024) -- Resolution

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Procurement and Related Reports for New York Power Authority and Canal Corporation, as amended, be, and hereby are, approved; and be it further

Procurement and Related Reports
NYPA Procurement Contracts Summary
Disposal of Personal Property
Supplier Diversity Program (SDP)
Inventory Statistics
Fossil Fuels Activity
Corporate Finance Activity
Transfer of Interest in Personal Property to Canal Corporation
Canal Corporation Procurement Contracts Summary
Canal Corporation Disposal of Personal Property

RESOLVED, That the Procurement and Related Reports, and hereby are, reviewed and approved; 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. Annual Report of Procurement Contracts, and Annual Review of Open Procurement Service Contracts -- Resolution

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, the Annual Report of Procurement Contracts, and the Guidelines for the use, awarding, monitoring and reporting of Procurement Contracts, as amended, be, and hereby are, approved; and be it further

RESOLVED, That the open service contracts exceeding one year be, and hereby are, reviewed and approved; 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. Annual Review and Approval of Guidelines and Procedures for the Disposal and Acquisition of Real Property, and Annual Reports for the Disposal and Acquisition of Real Property – Resolution

RESOLVED, That the Governance Committee recommends approval of the Authority's 2025 Real Property Disposal Guidelines, 2025 Real Property Acquisition Guidelines, 2024 Annual Report of the Disposal of Real Property in excess of \$15,000, 2024 Annual Report of the Acquisition of Real Property in excess of \$15,000 and 2024 Report of Acquisition and Disposal of Real Property to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

RESOLVED, That the Governance Committee recommends approval of the Canal Corporation's 2025 Canal Real Property Disposal Guidelines, 2025 Canal Real Property Acquisition Guidelines, 2024 Annual Report of the Disposal of Canal Real Property in excess of \$15,000, 2024 Annual Report of the Acquisition of Canal Real Property in excess of \$15,000 and 2024 Report of Acquisition and Disposal of Real Property to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; 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. Annual Review and Approval of Certain Policies for New York Power Authority and Canal Corporation -- Resolution

RESOLVED, That the Governance Committee recommends that the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors adopt the below listed policies pursuant to Section 2824 of the Public Authorities Law, Section 2 of Article II of the Authority's and the Canal Corporation's By-laws and Section (C)(1) of the Authority's and Canal Corporation Charters:

AND BE IT FURTHER RESOLVED That the Governance Committee recommends that the Authority's Trustees and the Canal Corporation's Board of Directors authorize the President and Chief Executive Officer to modify the foregoing policies, as necessary, except in the event that any powers, duties or obligations of the Trustees and Board of Directors would be affected by such modification; 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.

NYPA	Policy	Name	Policy Number	Revision Date
	NYPA's Workplace Violence Policy		CP 1-8	10/1/2024
	Equal Employment Opportunity Anti Harassment Anti Discrimination Policy		CP 1-14	3/25/2024

Gender-Based Violence and the Workplace Policy	CP 1-16	7/30/2024
Screen and Pre-Employment Bargaining Unit Positions at Operating Facilities	EP 1-4	2/25/2025
Separation from Service	EP 1.6	11/21/2023
Transfer or Re-Employment in Public Service	EP 1.9	1/27/2025
Foreign National Sponsorship Policy	EP 1.13	12/21/2023
Management Non-Exempt and Facility-Based Exempt Overtime	EP 2.4	12/12/2024
Management Exempt Emergency Crisis Response Compensation	EP 2.5	6/3/2024
Management Employee Categories and Eligibility for Benefits	EP 3.1	1/13/2025
Family and Medical Leave Act (FMLA)	EP 3.3	7/2/2024
Employee Assistance Program	EP 3.5	1/31/2025
Tuition Reimbursement	EP 3.6	02/21/2024
Relocation Benefits for New and Transferred Employees	EP 3.8	01/14/2025
Management Time Away from Work	EP 3.12	02/25/2025
Performance Improvement	EP 4.2	05/9/2024
Fitness for Duty	EP 4.5	5/29/2024
Attendance and Flexible Hours	EP 4.6	3/3/2025
No Smoking Policy	EP 4.7	10/31/2024
Employee Resource Group Policy	HR-ERG-BUP-001	04/23/2024
Code of Conduct		
Anti-Retaliation Policy	CP 1-7	9/25/2021
Canal Policy Name	Policy Number	Revision Date
2025 Seasonal and Occasional PEF Transportation Construction Inspector (TCI) Rates	ASB-2025-002	1/21/2025
Rehired Retiree Eligibility for Accruals/Holiday Pay	ASB-2024-018	
Driver License Requirements and Verification Procedure	ASB-2024-023	12/1/2024
Assignment and Use of Canal Corporation Vehicles	CADM-POL-001	6/2/2022
Reasonable Accommodation in Public Programs and Services for People with Disabilities	CADM-POL-004	9/5/2023
Reasonable Accommodation of Religious Observances or Practices	CADM-POL-005	9/5/2023
Reasonable Accommodation of Disabilities Pregnancies and Domestic Violence	CADM-POL-006	9/5/2023
Nursing Related Rights Policy	CADM-POL-007	10/17/2023
Attendance Rules	CCP-2022-001	10/7/2022
MC Handbook	CCP-2025-001	02/2025
Succession Planning	CGP-2023-002	12/15/2023
Gender Based Violence in the Workplace	CGP-2022-004	12/7/2022
Positive Workplace Policy	CGP-2022-003	2/15/2023
Salary Administration Manual		10/2024
Social Leave for Holiday Luncheons 2024		10/28/2024
Social Leave for Holiday Luncheons 2024 HQ Employees		11/26.2924

5. New York Power Authority and Canal Corporation 2024 Annual Board Evaluation Pursuant to Sections 2800 and 2824 of the Public Authorities Law and Guidance of the Authorities Budget Office -- Resolution

RESOLVED, Pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the Authority and Canal Board is required to annually submit a summary of the Board Evaluation to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller and the Authorities Budget Office, within 90 days after the end of its fiscal year; and be it further

RESOLVED, That the Governance Committee recommends the adoption of the 2024 Annual Board Evaluation Summary to the Authority's Board of Trustees and the Canal Corporation's Board of Directors as required by Section C (2) of the Governance Committee Charter.

RESOLVED, That pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the 2024 Annual Board Evaluation Summary is hereby adopted and the Corporate Secretary is hereby authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget the adopted 2024 summary; 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. Annual Review and Approval of Guidelines for the Investment of Funds and 2024 Annual Report on Investment of Authority Funds -- Resolution

RESOLVED, That the Committee recommends that the Trustees adopt the Annual Report on Investments of the Authority Funds and adopt the Guidelines for the Investment of Funds to support the continued growth of and strengthen the fiduciary controls over the internal investment portfolio, and approve the debt service and operating reserve levels (\$175 million and \$104 million, respectively) as discussed in the foregoing memorandum 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.

7. Strategic Plan and Mission Statement -- Resolution

RESOLVED, That the Governance Committee recommends that the Authority's Trustees approve the 2025 Mission Statement and Strategic Plan at their March 25, 2025 meeting, as discussed in the foregoing memorandum 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.

g. Audit Committee Report

Chair Trainor reported that the Audit Committee met on Tuesday, March 25, 2025, and adopted the minutes from the December 10, 2024, Audit Committee meeting. The Committee also received a report from Salman Ali on the 2024 Internal Audit Plan Update. In addition, KPMG presented their Audit results and strategy for the year ending December 31, 2024. The following (4) items are now before the NYPA Trustees and New York State Canal Corporation Board of Directors for adoption:

i. Audit Committee Recommendations for Approval:

Chair Trainor reported that the Audit Committee met on Tuesday, March 25, 2025, and adopted the minutes from the December 10, 2024 Audit Committee meeting. The Committee also received a report from Salman Ali on the 2024 Internal Audit Plan Update. In addition, KPMG presented their Audit results and strategy for the year ending December 31, 2024. The Committee's recommendations are now before the NYPA Trustees and NYS Canal Corporation Board of Directors for adoption.

On motion made by member Gonzalez and seconded by member Morris, the following (4) resolutions were unanimously adopted. Member Warren was excused from vote. One vote was taken for items 1-4.

1. New York Power Authority and Canal Corporation 2025 Internal Audit Plan and Strategy -- Resolution

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the New York Power Authority and Canal Corporation 2025 Internal Audit Plan as presented to, described, and discussed during the Audit Committee meeting held on March 25, 2025.

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. 2024 Financial Reports Pursuant to Section 2800 of the Public Authorities Law and Regulations of the Office of the State Comptroller -- Resolution

RESOLVED, That pursuant to Section 2800 of the Public Authorities Law, the Audit Committee hereby recommends that the Authority's financial reports are adopted and the Corporate Secretary be, and hereby is, authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office the attached financial report for the year ending 2024 in accordance with the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, that pursuant to 2 NYCRR Part 203, the Audit Committee hereby recommends that the Authority's report of actual vs. budgeted results for the year 2024 is approved in accordance with the foregoing report of the President and Chief Executive Officer, and the Corporate Secretary is authorized to post the report on the Authority's website; 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. New York Power Authority and Canal Corporation Audit Committee Charter -- Resolution

RESOLVED, That the Committee recommends that the attached Authority's and Canal Corporation Audit Committee Charter be approved by the NYPA Board of Trustees and New York State Canal Corporation Board of Directors; 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. New York Power Authority Internal Audit Charter (Corporate Policy5-1) – Resolution

RESOLVED, That the Committee recommends that the attached Internal Audit Charter be approved by the Trustees; 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

On motion made by member Wheelock and seconded by member Cusick, the all items on the Consent Agenda and the following resolutions were unanimously adopted. Member Warren, abstained vote on item 5bi.

a. Customer Solutions

i. Expansion Power Allocations and Hydropower Allocation Modification – Resolution

RESOLVED, That an allocation of 700 kilowatts ("kW") of Expansion Power ("EP") to Big Heart Pet Brands, Inc. ("Big Heart") for a term of ten years to support the company's proposed expansion at 243 Urban Street, Buffalo, New York, as detailed in the foregoing memorandum of the President and Chief Executive Officer ("Memorandum"), be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That an allocation of 4,500 kW of EP to Rosina Food Products, Inc. ("Rosina") for a term of ten years to support the company's proposed expansions at 3100 Clinton Street and 75 Empire Drive, West Seneca, New York as detailed in the foregoing Memorandum, be and hereby is approved, subject to rates previously approved by the Board of Trustees; and be it further;

RESOLVED, That the Board of Trustees hereby authorize a public hearing pursuant to Public Authorities Law ("PAL") §1009 on the terms of the proposed form of the direct sale contracts with Big Heart and Rosina for the sale of the EP allocations (the "Contracts"); and be it further;

RESOLVED, That modifications to (1) existing EP allocations made to Yahoo Holdings Inc., resulting in a total combined EP allocation of 14,000 kW to be served under Service Tariff No. WNY-2 through December 31, 2028 for use at both Lockport facilities, and (2) associated job and capital investment commitments, as detailed in the foregoing Memorandum, be and hereby are approved; 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 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. Municipal and Rural Electric Cooperative IEDP Allocation (Village of Marathon) – Resolution

RESOLVED, That the Trustees hereby approve the allocation of 350 kW of hydropower to the Village of Marathon under the Municipal and Rural Electric Cooperative Industrial Economic Development Program as set forth in the foregoing memorandum of the President and Chief Executive Officer; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions or such official's designee, hereby is authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocation and/or project, including without limitation progress milestones and provisions for the expiration of the allocation in the event that such milestones are not met; 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. Preservation Power Allocation Modification – Resolution

RESOLVED, That the Preservation Power ("PP") allocation previously awarded to Potsdam Specialty Paper, Inc. ("PSPI") for use at its facility located at 547A Sissonville Road, Potsdam, New York, St. Lawrence County, is reduced from 400 kilowatts ("kW") to 320 kW, the term of PSPI's modified PP allocation is extended from 7 years to up to 10 years, PSPI's job creation commitment associated with its expansion project is reduced from 22 jobs to 5 jobs, and PSPI's job retention commitment is increased from 67 jobs to 77 jobs, for the reasons detailed in the foregoing memorandum 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 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.

iv. RNY Power – New, Extend and Modification – Resolution

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board ("EDPAB") and approve the extension of each of the existing 17 Recharge New York ("RNY") Power allocations previously awarded in the manner described in the accompanying memorandum of the President and Chief Executive Officer ("Memorandum") for a term of seven years, to commence on (1) the expiration of the term of the allocation, or (2) in the Authority's discretion, commencing on a date to be agreed upon by the Authority and the customer for a term not to exceed seven years (collectively, the "Extended Term"), subject to the following conditions:

- (a) the sale of the allocations as extended hereunder shall be made pursuant to the contract form approved by the Board of Trustees on March 26, 2019, and Authority Service Tariff RNY-1; and
- (b) in order to receive an extension of its allocation, the customer agrees to provide the supplemental commitments for jobs, capital investment and power utilization that are the same or determined by the Authority to be substantially similar to the recommendations (subject to adjustments described above) for the Extended Term, through the incorporation of such supplemental commitments in the final contract that is executed by the parties, and RNY Power customers who do not have an ongoing project/expansion

capital investment commitment shall meet a minimum capital investment commitment which may be satisfied through capital expenditures made over a five-year period; and be it further

RESOLVED, That the Trustees hereby accept the recommendations of the EDPAB and approve the 15 modifications/adjustments to the RNY Power allocations, extensions, and/or related supplemental commitments described in the Memorandum for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the three new RNY Power allocations for retention purposes for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the three new RNY Power allocations for expansion purposes for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the five RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Memorandum; and be it further

RESOLVED, That the Senior Vice President, Customer Solutions or such official's designee, hereby is authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocations and/or projects, including without limitation progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; 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. Transfer of RNY Power Allocations – Resolution

RESOLVED, That the transfer of a 90 kilowatt (“kW”) allocation and a 130 kW allocation of Recharge New York Power (“RNY”) awarded to Nova Bus (US) Inc., for use at its facilities at 252 Banker Road, Plattsburgh, NY 12901, and 260 Banker Road, Plattsburgh, NY 12901, to Micro Bird USA LLC, as described in the foregoing memorandum of the President and Chief Executive Officer (“Memorandum”) be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, 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 transfer of a pending 100 kW RNY Power allocation awarded to 230 Hill Road LLC, for use at its 90 Brentwood Drive, Wappingers Falls, NY 12590, New York facility, to Reserve Snacks Inc., as described in the foregoing Memorandum be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the transfer of a pending 120 kW and 200 kW RNY Power allocations awarded to Howlett Farms Feed, LLC, for use at its 2773 Pratt Road, Batavia, NY 14020, New York facility, to Howlett Farms, Inc., to address organizational changes, as described in the foregoing Memorandum be, and hereby is, approved subject to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the transfer of a 150 kW RNY Power allocation awarded to Mindshift Technologies, Inc., for use at its 500 Commack Rd., Commack, NY 11725, New York facility, to Ricoh USA, Inc., to address organizational changes, as described in the foregoing Memorandum be, and hereby is, approved subject

to (1) such terms and conditions as are set forth in the foregoing Memorandum, and (2) such terms and conditions as are required by the Authority in contract documents prepared by the Authority in order to effectuate the transfer; and be it further

RESOLVED, That the Chair and 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.

b. Procurement (Services) and Other Contracts

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

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 memorandum 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 memorandum 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.

c. Real Estate

i. Artpark Occupancy Agreement – Town of Lewiston, County of Niagara – Resolution

RESOLVED, That the President and Chief Executive Officer and the Assistant General Counsel – Real Estate be, and hereby are, authorized to enter into an extension of an Occupancy Agreement with New York State Office of Parks, Recreation and Historic Preservation for the operation and maintenance of Artpark, on substantially the terms set forth herein, subject to approval of documents by the Executive Vice President and General Counsel or her designee; and be it further

RESOLVED, That the Assistant General Counsel – Real Estate, or designee, is hereby authorized to execute any and all other agreements, papers, or instruments on behalf of the Authority that may be deemed necessary or desirable to carry out the foregoing, subject to the approval by the Executive Vice President and General Counsel; 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. Governance Matters

i. Approval of 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 January 8, 2025**

6. NEXT MEETING

The next meeting of the Joint Meeting of the New York Power Authority Board of Trustees and New York State Canal Corporation Board of Directors will be held on Tuesday, May 20, 2025.

Adjournment

On motion made by member Trainor and seconded by member Morris, the meeting was adjourned at approximately 12:42 p.m.



Karen Delince
Vice President and Corporate Secretary