



KATHY HOCHUL
Governor

Western NY Power Proceeds Allocation Board

ANTHONY J. COLUCCI III
Chairman

WESTERN NEW YORK POWER PROCEEDS ALLOCATION BOARD MINUTES

June 10, 2025 – 3:00 P.M.

VIDEO CONFERENCE

Table of Contents

<u>Subject</u>	<u>Page No.</u>
Opening Remarks	3
1. Adoption of June 10, 2025 Proposed Meeting Agenda	3
2. Adoption of April 1, 2025 Meeting Minutes	3
3. Fund Update	3
4. Awards of Fund Benefits from the Western New York Economic Development Fund – Round 39	4
Other Business	
5. Next Meeting	5

Minutes of the Meeting of the Western New York Power Proceeds Allocation Board held at
New York Power Authority Buffalo Office, Waterfront Village Center, 40 La Riviere Drive, Buffalo NY
14202

Board Members Present:

Brenda McDuffie – Acting Chair
Deanna Brennen – Member
Paul Brown- Member
Dennis Elsenbeck- Member

Chairman Anthony Colucci - Excused

NYPA Staff Present:

Lori Alesio	Executive Vice President and General Counsel
Karen Delince	Vice President and Corporate Secretary
Felisa Hochheiser	Deputy Corporate Secretary
Richard Smith	Senior Director – Economic Development
Angela Rossi	Program Manager – Economic Development
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary
Fiona Khan	Senior Assistant Corporate Secretary

Opening Remarks

Acting Chair Brenda McDuffie welcomed members of the Board, the staff of Niagara Gazette, and the staff of the New York Power Authority ("NYPA"). She stated that this meeting of the Board had been duly noticed as required by the Open Meetings law. The meeting was called to order at 3:00 p.m.

1. Adoption of the June 10, 2025 Proposed Meeting Agenda

Member Elsenbeck made a motion to adopt the June 10, 2025 proposed meeting agenda. The motion was seconded by member Brennen. The agenda was unanimously adopted.

Conflicts of Interest

Acting Chair McDuffie, stated that the members had been polled prior to the meeting regarding possible conflicts of interest with the entity previously provided for their review. The members declared no conflicts of interest.

2. Adoption of the April 1, 2025 Meeting Minutes

Acting Chair McDuffie asked if there were any amendments to the Minutes. Upon motion made by member Brown and seconded by member Brennen, the minutes of the April 1, 2025 meeting were adopted.

3. Fund Update

Ms. Angela Rossi, Program Manager, Economic Development, submitted the April 2025 Western New York Economic Development Fund Update report.

She reported that the total deposits to the fund currently stand at \$109,580,334 with accrued interest amounting to \$3,913,741, which brought the total funds available to \$113,494,075. No administrative expenses have been withdrawn from this amount.

Disbursements made to grantees total \$37,061,862 resulting in a current fund balance of \$76,432,213. Of the total disbursements, awards for Standard Projects account for \$43,074,986, while energy-related projects have received \$10,437,815, leading to a cumulative total of \$53,512,801 in benefits awarded thus far.

The Allocation Board has a remaining \$59,981,274 in funds available for future awards. A minimum of 15% of the fund, which equates to \$16,437,050, is allocated specifically for energy-related projects. To date, awards made for these projects total \$10,437,815, leaving \$5,999,235 in fund benefits still available for energy-related initiatives. Acting Chair McDuffie stated that this is an informational item and does not require any action by the Board and thanked Ms. Rossi for the report.

4. Awards of Fund Benefits from the Western New York Economic Development Fund – Round 39

Ms. Angela Rossi, Manager of Business Power Allocations and Compliance, submitted the following report and resolution for consideration and adoption:

Recommendation for Natrion, Inc.

Ms. Rossi stated that the staff was requesting that the Power Proceeds Allocation Board approve a Fund Benefit award of \$1,323,197 to Natrion Inc. to establish a global manufacturing headquarters in WNY. Founded in 2018, Natrion Inc. is a start-up specializing in solid-state battery technology, with operational bases in Champaign, IL, and Binghamton, NY. The company focuses on producing Lithium Solid Ionic Composite (LISIC), which is an advanced solid-state electrolyte material for rechargeable lithium batteries. To continue operations, Natrion is establishing a global manufacturing headquarters in Cheektowaga, NY, and will be installing state-of-the-art equipment to produce LISIC components.

This expansion will help boost production capacity nearly 40 times for the company, enough to power approximately 11,000 electric vehicles annually. The organization plans to replace its original 1965 boiler system with a high-efficiency HVAC system, which will feature Samsung VRF heat pumps, modern air handling units, on-demand hot water, and advanced controls.

On motion made by Member Elsenbeck and seconded by Member Brown, staff's recommendation to award \$1,323,197 to Natrion Inc. were unanimously adopted.

Recommendation Niagara Aquarium Foundation

Ms. Rossi stated that the staff was requesting that the Power Proceeds Allocation Board approve a Fund Benefit award of \$194,360 to the Niagara Aquarium Foundation, also known as the Aquarium of Niagara, for the purpose of upgrading its boiler system.

The Aquarium of Niagara, a not-for-profit organization is dedicated to expanding public awareness of aquatic ecosystems through exhibits, educational experiences, and conservation programs. The organization plans to replace its original 1965 boiler system with a high-efficiency HVAC system, which will feature Samsung VRF heat pumps, modern air handling units, on-demand hot water, and advanced controls. The project will also include removing outdated infrastructure which will reduce energy consumption, thereby improving climate control for animals and guests, and freeing up interior space.

The project will also include removing outdated infrastructure which will reduce energy consumption, thereby improving climate control for animals and guests, and freeing up interior space. The total cost of this project is \$971,802. If approved, the award will cover 20% of the total project cost.

On motion made by Member Brown and seconded by Member Brennen, staff's recommendation to award \$194,360 to Niagara Aquarium Foundation were unanimously adopted.

For the reasons stated, ***the following resolution was anonymously adopted by members of the Board present.***

NOW THEREFORE BE IT RESOLVED, That the Western New York Power Proceeds Allocation Board ("Board") hereby recommends that the Power Authority of the State of New York ("NYPA") make an award of Fund Benefits to the applicants recommended in the attached memorandum and the attachments thereto, for the reasons set forth in the attached memorandum and any attachments thereto; provided that (i) if an application proposes a project that must receive approvals and/or comply with other legal requirements, such as the State Environmental Quality Review Act, before it may proceed, the recommendation for such application shall not be forwarded to NYPA until Staff, on behalf of the Board, receives appropriate notification that such legal approvals and/or requirements that are necessary for the project(s) to proceed have been satisfied, and (ii) such recommendation shall be subject to further Board review in the event that such approvals and/or legal requirements are not satisfied; and be it further

RESOLVED, That Staff is authorized, on behalf of the Board, to transmit the Board's decision and recommendation to NYPA, subject to the qualification stated above regarding legal approvals and/or requirements, and to do any and all things and take any and all actions to effectuate the Board's decision and the foregoing resolution.

5. Next meeting and Adjournment

The next meeting of the Western New York Power Proceeds Allocation Board is scheduled to be held on Tuesday, August 5, 2025.

Upon motion made by member Elsenbeck and seconded by member Brown, the meeting was adjourned at approximately 3:19p.m.

Karen Delince

Karen Delince
Vice President and Corporate Secretary