



**MINUTES OF THE JOINT MEETING
OF THE FINANCE COMMITTEE
September 17, 2024**

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance Committee held via videoconference at approximately 8:30 a.m.

Members of the Finance Committee present were:

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

Also, in attendance were:

Justin E. Driscoll	President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Daniella Piper	Executive Vice President and Chief Innovation Officer
Lori Alesio	Executive Vice President and General Counsel – Legal Affairs
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology Officer
Alexis Harley	Senior Vice President and Chief Risk and Resiliency Officer
David Mellen	Senior Vice President and Regional Manager
John Canale	Senior Vice President – Strategic Supply Management
Patricia Lombardi	Senior Vice President – Project Delivery
Karina Saslow	Senior Vice President – Human Resources
Charles Imohiosen	Senior Vice President – Communications and External Affairs
John Canale	Senior Vice President – Strategic Supply Management
Karen Delince	Vice President and Corporate Secretary
Victor Costanza	Vice President and Chief Information Security Officer
Andrew Boulais	Vice President of Project and Construction Management
Girish Behal	Vice President of Project and Business Development
James Levine	Assistant General Counsel – Finance and Bonds
Carley Hume	Chief of Staff and Vice President of Policy
Thomas Savin	Senior Director – Enterprise Resilience
John Raudenbush	Senior Director – Program Implementation
Cindy Bradford	Senior Program Director Project Management
Andrew Negro	Director – Corporate Insurance
Christopher Vitale	Director – Projects
Meghan Blank	Director – Implementation
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Senior Assistant Corporate Secretary

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

Introduction

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

1. Adoption of the September 17, 2024 Proposed Meeting Agenda

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., the agenda for the meeting was adopted.

Conflicts of Interest

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

2. Motion to Conduct an Executive Session

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., an Executive Session was held to discuss the financial and credit history of a particular corporation pursuant to §105(f) of the New York State Public Officers Law.

3. Motion to Resume Meeting in Open Session

On motion made by member Cecily Morris and seconded by member Lewis Warren, Jr., the meeting resumed in Open Session.

Chair Koelmel stated that no votes were taken during the Executive Session.

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer's Report

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

Year-to-Date Actuals through July 31, 2024

For the period ending July 31, 2024, the Authority's Net Income was \$93 million; the target was \$48 million. This was due mainly to higher than planned generation because of weather conditions and hydro flows, and favorable hedge settlements against lower prices, offsetting energy prices going lower than originally planned.

Transmission Revenues was stronger. This was based on the Authority's annual "True-Up" and positive terminations from FERC regarding a cost allocation and other items the Authority petitioned for, and which improved the Authority's recoverability and revenues from transmission.

Non-Utility Revenues continues to be in line with the Budget Plan. This was due mainly to the Authority's energy efficiency projects which are progressing according to the plan.

Operating Expenses is below the Budget Plan. This is due to lower O&M expenses.

Non-Operating Expenses – Interest income is stronger than originally planned. This is based on interest rates being higher for a longer period than expected.

2024 Year-End Projection

The Year-End projection (\$162 million) is in keeping with the Budget Plan.

Pension Expense from the State was much higher than anticipated. This is attributable to the changes made by the State in its Tier 6 category for employees. The Legislature approved this change to make Tier 6 more attractive to employees to either stay or be recruited into the workforce.

In addition, the Authority implemented an accounting change, GASB 101, to accrue unused vacation and sick leave which is higher than originally budgeted (approximately \$20M).

ii. Release of Funds in Support of the New York State Canal Corporation for Q4 2024

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that this request is a recommendation for the Board's approval of the release of funds for the fourth quarter operations of Canal Corporation which is in accordance with the Authority's Budget Plan.

On motion made by member Dennis Trainor and seconded by member Bethaida González, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

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 funding to the Canal Corporation to support operations of the Canal Corporation in Q4 2024, as discussed in the 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 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 report, on the day of such payments, either the Executive Vice President and Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

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

iii. **Approval for NYPA to Make Certain Assignments and Enter into Prepay Agreements on Behalf of Certain Customers**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that staff is requesting that the Finance Committee recommend the Board of Trustees' approval to make certain assignments and enter into prepaid agreements on behalf of the Authority's customers, New York City and the Port Authority of New York and New Jersey. They have entered into a series of Solar Power Purchase Agreements ("PPAs") with various developers to create solar projects.

He continued that the PPAs will be assigned to a new entity that was created at the Empire State Development Corporation, New York Energy Development Finance Corporation, a conduit issuer of tax-exempt bonds which will issue bonds to prepay the power under these contracts. They will also enter into an agreement with a supplier of power, J Aron & Company, a subsidiary of Goldman Sachs. The power will be provided utilizing proceeds from the tax-exempt bonds that will provide a savings to the customers on the price of the power they are buying for the solar projects. The prepay transaction is estimated to reduce purchase power costs by 10% and the PPA price by up to 30%.

He ended that this transaction will not be debt of NYPA, the State of New York or the Authority's customers, but of the conduit issuer that was created for this purpose.

On motion made by member Dennis Trainor and seconded by member Bethaida González, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees authorize execution of Consolidated Limited Assignment Agreements, Power Supply Contracts, Services Agreement, PPA Custodial Agreement and LAA Side Letter, in the forms attached to the report of the President and Chief Executive Officer with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Executive Vice President and General Counsel, to implement the electricity prepay transaction, as described in the report of the President and Chief Executive Officer; and be it further

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

iv. Approval of Incorporation of New York Renewable Energy Development Holdings Corporation and Related Matters

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that the members are requested to recommend the Board of Trustees' approval of the creation of a subsidiary holding corporation, New York Renewable Energy Development Holdings Corporation, that will enhance the Authority's ability as it relates to projects; the release of equity funding; and authorizing a Shared Service Agreement between NYPA and the subsidiary.

With this approval, NYPA will be able to maximize its authority as it relates to renewables and enhance the Authority's ability to do more projects. This is an extension of the expanded authority granted to the Authority by the Governor and the Legislature. It will allow the Authority to set up project finance type structures used by the industry to get project done and enable the Authority to not only do projects on its own, but also partner with others to make more renewable projects possible.

On motion made by member Dennis Trainor and seconded by member Bethaida González, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve and direct, pursuant to NYS Public Authorities Law ("PAL") §1005(27-a), the formation of New York Renewable Energy Development Holdings Corporation ("NYREDHC"), a wholly owned subsidiary of the Authority to be incorporated under NYS Business Corporation Law ("BCL") §402; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees adopt the following determinations in connection with authorizing and directing the formation of a subsidiary corporation hereby: (i) NYREDHC shall be organized for the purpose of exercising, on behalf of the Authority, the power of the Authority under PAL §1005(27-a) to plan, design, develop, finance, construct, own, operate, maintain and improve, either alone, or jointly with other entities through the use of public-private agreements, renewable energy generating projects in New York State (the "State"); (ii) carrying out such projects through NYREDHC is intended to limit the potential liability impact of its projects on the Authority and expand market opportunities for investment in renewable energy generating projects; (iii) NYREDHC, the Authority or a wholly-owned subsidiary shall at all times maintain majority ownership of such renewable energy generating projects; (iv) NYREDHC shall not have the authority to impose any liabilities or obligations upon the Authority and the Authority shall not assume any liability or responsibility thereunder absent its specific agreement and (v) NYREDHC shall be subject to any provision of the PAL pertaining to subsidiaries of

public authorities, except §2827-a(3), and therefore shall make the reports and other disclosures as are required by the PAL; and be it further

RESOLVED, that the Finance Committee recommends that Trustees authorize the President and Chief Executive Officer of the Authority to approve the execution and filing with the Secretary of State of the State the Certificate of Incorporation establishing NYREDHC in substantially the form attached to the report of the President and Chief Executive Officer (the "Certificate of Incorporation"), with such changes, insertions and deletions as may be approved by the Executive Vice President and General Counsel; and be it further

RESOLVED, that the Finance Committee recommends that Trustees approve the By-Laws to be adopted by the initial board of directors of NYREDHC in substantially the form attached to the report of the President and Chief Executive Officer (the "By-Laws"), with such changes, insertions and deletions as may be approved by the Executive Vice President and General Counsel; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees authorize the Chair, the President and Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or Treasurer to execute and deliver the Shared Services Agreement to be entered into with NYREDHC to govern the provision of services by the Authority to NYREDHC and payment therefor in substantially the form attached to the foregoing report of the President and Chief Executive Officer (the "Shared Services Agreement"), with such changes, insertions, deletions and amendments as may from time to time be approved by the Executive Vice President and General Counsel; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees affirm that NYREDHC shall conduct its operations in such manner as is necessary to eliminate or minimize financial risks to the Authority (including the establishment of lower-tier subsidiaries to pursue specific renewable energy projects constituting public private partnerships); and be it further

RESOLVED, that the Finance Committee recommends that the Trustees authorize the release of \$100 million in funding and the transfer of such funds to NYREDHC to support capital investments and operations of NYREDHC in calendar year 2025, as discussed in the report of the President and Chief Executive Officer; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees affirm that the 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 \$100 million in funding as described in the 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 Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, the Treasurer shall certify that such

monies are not then needed for any of the purposes specified in Section 503(1)(a)-(c) of the General Bond Resolution; and be it further

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

v. **Request for Approval to Issue General Resolution Series 2024 Bonds to Finance Capital Projects and Request for approval of the Green Bond and Commercial Paper Notes Framework Update**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of staff's recommendation to the members. He said that the members are requested to recommend the Board of Trustees' approval for the Series 2024 Green Bonds to finance the projects in the Authority's Capital Plan to maintain its assets.

On motion made by member Dennis Trainor and seconded by member Bethaida González, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve and adopt the Resolution Authorizing the Proposed Issuance of One or More Series of 2024 Revenue Bonds and Related Actions and Approvals (attached as Exhibit A) to the report of the President and Chief Executive Officer, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby, to provide for the issuance of obligations of the Authority for the purpose of financing capital improvements and related costs; and be it further

RESOLVED, that the Finance Committee hereby recommends that the Trustees approve and adopt the Green Bonds and Green Commercial Paper Notes Framework Update (attached as Exhibits B and C to the foregoing report of the President and Chief Executive Officer) with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chair or the President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby, to provide for the issuance of obligations of the Authority for the purpose of financing capital improvements and related costs; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees affirm that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be 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. Legal Affairs

i. White Plains Office Building Facilities - Authorization to Execute a Development Agreement and to Fund Initial Capital Expenditures

Ms. Lori Alesio, Executive Vice President and General Counsel, provided highlights of staff's recommendation to the members. She said that the members are requested to recommend that the Board of Trustees authorize the Power Authority ("Authority") to enter into a binding Development Agreement with real estate developer, Hamilton Green Partners, and initial capital expenditure of \$50 million.

She continued that in August 2023, the Authority issued a Request for Proposals ("RFP") for a new office location in the White Plains area and a potential purchaser for the existing building. In November 2023, the Authority received three responses to the RFP. An internal team reviewed the responses and engaged the developers in interviews for additional information on their proposals. One of the proposals was out of scope for the RFP. The members were then requested to authorize additional negotiations with the two remaining developers. In May, the Authority entered into a non-binding Letter of Intent and, in August, a non-binding Term-Sheet with Hamilton Green.

She further continued that the Authority is requesting authorization to start negotiations for a binding Development Agreement with Hamilton Green for a purpose-built building for the Authority in the White Plains area. This agreement will contain detailed project description of the purpose-built building for the Authority. It will also contain a planned scope-of-work and schedule and identify critical milestones and other terms and conditions for the benefit and protection of the Authority.

The building will represent the Authority's commitment to clean energy and stand behind its values. Benefits of the new building include:

1. Working with the Real Estate Developer, it will be built to meet the needs of the Authority.
2. The new building will be 300,000 square-feet and better suit the needs of the Authority.
3. The new building will be lead gold; 100% electric; include sustainable, energy efficient options such as Vue glass, a smart technology for the shell of the building glass; solar panels on the roof and geothermal power; parking underground; and service the Authority's growing electric fleet.
4. The Authority made a commitment to White plains that it will stay in the White Plains downtown area. This agreement will allow the Authority to uphold that commitment and be a part of White Plains' revitalization.

Ms. Alesio ended that the members are requested to recommend the Board of Trustees' authorization of negotiations with Hamilton Green for a binding development agreement and the expenditure of \$50 million in initial capital to purchase the air rights where the new building will be located (\$30 million) and \$20 million necessary for direct or indirect costs for materials or equipment through the end of the year.

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

RESOLVED, that the Finance Committee recommends that the Board of Trustees authorize the execution of the development agreement with Hamilton Green II Partners, LLC for the White Plains office building, as recommended in the foregoing report of the President and Chief Executive Officer, and be it further;

RESOLVED, that the Finance Committee recommends that the Trustees authorize, pursuant to the Authority's Capital Planning and Budgeting Procedures, funding of initial capital expenditures in the amount of \$50 million to advance the land purchase and acquisition and planning activities for the proposed White Plains Office Facilities and in accordance with, and as recommended in, the foregoing report of the President and Chief Executive Officer, and be it further;

RESOLVED, that the Authority, in accordance with Treasury Regulation Section 1.150-2, hereby declares its 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 acquisition described in the foregoing report of the President and Chief Executive Officer, and be it further;

RESOLVED, that the Finance Committee recommends that the Trustees affirm that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be 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. **Workforce Development Funding – Authorization to Allocate Funds and Request for Additional Funding**

Ms. Lori Alesio, Executive Vice President and General Counsel, provided highlights of staff's recommendation to the members. She said that in May, funding in the amount of \$2 million was approved for NYPA to issue a Request for Proposal ("RFP") for its workforce training initiatives as part of the Expanded Authority and the Authority's commitment to spend up to \$25 million, annually, in partnership with the Department of Labor, to create jobs in the clean energy field. In July, an RFP was issued for this initiative and 18 responses were received. The members are requested to recommend the Board of Trustees' approval of the contracts with seven vendors and additional funding of \$550,000 for this initiative.

In closing, Ms. Alesio said that the seven vendors which the Authority have completed negotiations are located throughout the state and offer different options for training, employment opportunities and apprenticeship. They are as follows:

1. ITEC Training & Education Center (\$114,000)
2. NYC District Council of Carpenters Training Center (\$182,000)
3. RETI Center Workforce Training Initiative (\$432,000)

4. Soulful Synergy LLC’s Workforce Training Initiative (\$857,000)
5. St. Nick’s Alliance’s Workforce Training Initiative (\$325,000)
6. The United Way of Long Island Workforce Training Initiative (\$253,000)
7. The Urban Green Council’s Workforce Training Program (\$387,000)

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

RESOLVED, that the Finance Committee recommends that the Authority’s Board of Trustees approve the release of additional funds of \$550,000 to fund the Clean Energy Workforce Development initiatives; and be it further

RESOLVED, that the Finance Committee recommends that the Authority’s Board of Trustees approve funding of Workforce Development initiatives through the allocation of the \$2 million and the additional \$550,000 for an aggregate total of \$2.55 million for Workforce Development initiative.

Training Provider	Funding Allocation
ITEC Training & Education Center	\$114,000
NYC District of Council Carpenters Training Center	\$182,000
RETI Center	\$432,000
Soulful Synergy, LLC	\$857,000
St. Nick’s Alliance	\$325,000
United Way of Long Island	\$253,000
Urban Green Council	\$387,000

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 \$ 2.55 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 New York Power Authority Board of Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

RESOLVED, that the Finance Committee recommends that the Trustees affirm that the Chair, the President and Chief Executive Officer, and all other officers of the Authority be 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.

c. Utility Operations

i. On-Call Engineering Services for Power Generation, Transmission & Ancillary Facilities – Contract Award

Mr. Frank Ronci, Vice President of Engineering, provided highlights of staff's recommendation to the members. He said the Finance Committee is requested to recommend that the Board of Trustees approve five-year personal services contracts to fourteen (14) entities in the aggregate amount of \$25 million. He continued that the Authority's current set of Value Contracts will expire in October; the new contracts will help to maintain continuity of execution.

The Authority's annual portfolio requires a variety of engineering services to support project execution, including, but not limited to, electrical, civil structural and mechanical engineering, as well as several specialties such as protection and control, transmission, engineering and hydrology. The services in the new, on-call contracts include, but are not limited to, engineering and design, project scoping, design alternative analysis, failure analysis and repair recommendations.

In March 2024, a request for proposal was issued and 35 proposals were received. A cross-functional evaluation committee conducted an extensive evaluation of each bidder's service capabilities, relevant experience, safety program, Minority/Women-Owned Business Enterprise ("M/WBE") and Service-Disabled Veteran-Owned Business ("SDVOB") compliance, and commercial terms. The evaluation committee recommends On-Call Contract awards to 14 vendors in the aggregate amount of \$25 million for a five-year term. Mini-bids will be conducted among these set of contracts as specific scopes-of-work are developed. One of the 14 firms is qualified as M/WBE, and all have committed to meeting the Authority's development supplier goals.

On motion made by member Dennis Trainor and seconded by member Lewis Warren, Jr., the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a five-year engineering services contract awards to AECOM USA Inc , Hive Power Engineering LLC, CHA Consulting, Inc., Colliers Engineering and Design, Architecture, Surveying P.C., ECI Engineering Services, PC, Hatch Associates Consultants, Inc., K&A Engineering Consulting, P.C, LaBella Associates, D.P.C., LND Technical Services, SEL Engineering Services, Inc, Stantec Consulting Services Inc, Tetra Tech, Inc, TRC Engineers, Inc., and WSP USA in the aggregate amount of \$25 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 Chair, the President and Chief Executive Officer, and all other officers of the Authority be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all

things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Executive Vice President and General Counsel.

ii. **Statewide Canal Structural Inspection Support Services – Contract Award**

Mr. David Mellen, Regional Manager and Senior Vice President of the Canal Corporation (“Canals”), provided highlights of staff’s recommendation to the members. He said that, before presenting staff’s recommendation, he wanted to inform the members that the canal season will close on October 16th; It opened on May 17th. Traffic on the canals is down about 9% through the first week in September. During the first two weeks of August, parts of the system were shut down due to Hurricane Debbie. Overall, this summer, operation of the system is going well.

Mr. Mellen continued that staff’s recommendation is for a contract for statewide structural inspection support services for Canals in the amount of \$25 million, for a five-year term, to seven firms. He said that Canals owns a significant amount of civil engineering infrastructure and assets (approximately 2600), 900 of which are water impounding assets.

Canals’ aging infrastructure requires routine inspection and evaluation. Canals have a robust inspection program wherein nearly all assets are inspected on a periodic basis and, depending on the condition of the assets, the frequency of inspections increases.

Approval of the contract will allow Canals to retain qualified engineering firms to fulfill the obligations of its inspection program. Staff have informed NYPA and Canals of the condition of the entire portfolio which informs Canals’ capital program and its reactions to the various emergent needs. The current contract, a three-year initial term with a two-year extension, will end in December.

In addition to the costs for routine inspection work, the \$25 million includes approximately \$4 million earmarked to expand the program. Some assets do not have a history of inspection, for example, upland disposal sites for dredge material from the canal system, and the mechanical and electrical systems. The plan is to expand the program to other critical assets. The requested \$25 million will allow Canals to accomplish this plan for the next five years.

In May, bids were solicited from 25 suppliers. Seven (7) qualified bids were received, 3 of which are returning vendors; 4 are new. All the proposals were thoroughly evaluated by a cross-functional team for service capability, relevant experience, staffing, and safety record. In addition, 36% will be allocated to Minority/Women-Owned Business Enterprise (“M/WBE”) and Service-Disabled Veteran-Owned Business (“SDVOB”) firms (15% minority; 15% women-owned and 6% service-disabled veterans).

Mr. Mellen ended that the proposal is to award the contract to all 7 bidders.

On motion made by member Dennis Trainor and seconded by member Bethaida González, the following resolution, as recommended by the President and Chief Executive Officer, was unanimously adopted.

RESOLVED, that the Finance Committee recommends that the New York Power Authority Board of Trustees and The New York State Canal Corporation Board of Directors approve the award of personal services contract(s) to provide Statewide Structural Inspection Support Services for the Canal Corporation to the best value, technically qualified Suppliers; Boswell Engineering, CDM Smith, Collins Engineering, Greenman-Pedersen,

M.G. McLaren Engineering, Stantec Consulting Services, and WSP USA for a five (5) year term for a total aggregate amount of \$25 Million. The contract award is subject to the Trustees' approval at their October 8, 2024 meeting; and be it further

RESOLVED, that the Authority will use capital or operating funds, as appropriate, which may include proceeds of debt issuances, to finance the costs of projects; 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 Laurie Wheelock and seconded by member Dennis Trainor, the Consent Agenda and the following resolutions as recommended by the President and Chief Executive Officer, were unanimously adopted.

a. Utility Operations

i. IBM Maximo Application Suite (MAS) Migration and Software Optimization – Contract Award and Capital Expenditure Authorization

RESOLVED, that the Finance Committee recommends that the Trustees approve, pursuant to the Authority's Capital Planning and Budgeting Procedures, the approval of capital expenditures in the amount of \$19,345,785 for the Maximo Application Suite migration and software optimization; and be it further

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 approval to authorize the IBM contract in the amount of \$11,633,946 to implement the aforementioned project; and be it further

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

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

foregoing report of the President and Chief Executive Officer; and be it further

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

b. Governance

i. Approval of the Minutes of the Joint Meeting held on July 16, 2024

On motion made and seconded the Minutes of the joint meeting held on July 16, 2024, were unanimously adopted.

6. Next Meeting

Chair John Koelmel stated that the next regular meeting of the Finance Committee will be held on Wednesday, November 13, 2024.

Closing

On a motion made by Member Laurie Wheelock and seconded by Member Dennis Trainor, the meeting was adjourned at approximately 10:53 a.m.

Karen Delince

Karen Delince
Corporate Secretary