



**MINUTES OF THE JOINT MEETING
OF THE FINANCE and RISK COMMITTEE
April 26, 2022**

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Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance and Risk Committee held via videoconference at approximately 9:00 a.m.

Members of the Finance Committee present were:

Tracy B. McKibben - Chair
John R. Koelmel
Dennis Trainor
Eugene Nicandri
Anthony Picente, Jr.,
Bethaida González

Michael Balboni is excused from the meeting

Also in attendance were:

Justin E. Driscoll	Interim President and Chief Executive Officer
Adam Barsky	Executive Vice President and Chief Financial Officer
Sarah Salati	Executive Vice President Chief Commercial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Kristine Pizzo	Executive Vice President and Chief Human Resources & Administrative Officer
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology Officer
Angela Gonzalez	Senior Vice President – Internal Audit
Patricia Lombardi	Senior Vice President – Project Delivery
Elizabeth Beaty	Vice President - Technology Business Management
Adrienne Lotto Walker	Vice President and Chief Risk & Resilience Officer
Girish Behal	Vice President – Project & Business Development
Andrew Boulais	Vice President – Project & Construction Management
John Canale	Vice President – Strategic Supply Management
Kerry - Jane King	Senior Director Sustainability
Thomas Savin	Director of Projects – Risk Management
Carley Hume	Chief of Staff
Christopher Vitale	Finance Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Associate Corporate Secretary
Michele Stockwell	Project Coordinator - Corporate Secretary

Chairperson Tracy McKibben presided over the meeting. Corporate Secretary Delince kept the Minutes.

Introduction

Chairperson Tracy McKibben welcomed committee members and the Authority's senior staff to the meeting. She said that the meeting had 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 April 26, 2022 Proposed Meeting Agenda

On motion made by Member John Koelmel and seconded by Member Dennis Trainor, the agenda for the meeting was adopted, as amended.

Conflicts of Interest

Chairperson McKibben and Members Koelmel, Nicandri, Picente, Balboni, Trainor, and González declared no conflicts of interest based on the list of entities previously provided for their review.

2. Motion to Conduct and Executive Session

On motion made by Member Dennis Trainor and seconded by Member John Koelmel, 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 John Koelmel and seconded by Member Dennis Trainor the meeting resumed in open session.

Chairperson McKibben said no votes were taken during the Executive Session.

4. DISCUSSION AGENDA:

a. Financial Operations

i. Chief Financial Officer Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the report to the members. He said he will provide an update on the 3-year actual and full-year forecast in addition to a follow-up on the discussions at the last meeting regarding the volatility in the market, the spike in energy prices, and the Authority's revenue position and forecast to meet its Budget Plan.

Natural Gas/Energy Prices at Time of Budget vs. Current Forecast

Based on Henry Hub Calendar Year 2022 in terms of the Average of Actuals and Futures of natural gas prices, at the time the Authority was setting its budget forecast the Merchant Gross Margin was at \$266 million and natural gas price was below \$450. At that time, the winter weather forecast was for warmer than normal conditions at the end of 2021, an indication that the prices would go down towards the beginning of the next year.

In addition, based on the current model, and taking into account the impact of the Authority's Hedging Program which attempts to manage its volatility and lower its downside risk, the Merchant Gross Margin model projection is now approximately \$300 million, a significant increase from the position when the budget was set initially.

Natural Gas Futures Contract

Historically, going back to 2011, and 2017 through 2021, and how high natural gas prices were at that time, the Authority is in a very low energy price environment. Towards the end of 2021, there was a significant impact on energy prices, in general, throughout the region, which impacted NYPA in a positive way. Based on the Authority's rolling hedging program, if the energy prices are sustained at a higher level, the Authority will be protected from the downside in the current environment to the extent that it has been hedged.

Year-to-date Actuals through March 31, 2022

Net Income for the first quarter is \$65 million. This is driven mostly by the higher energy prices and offset by additional expenses, namely, the monetized funds. This result also has a positive impact for some of the Authority's customers in that the money from merchant sales above a tariff rate is placed into an account and a fund for the benefit of the economic development customers; therefore, these customers are benefitting from these higher prices.

SENY customers that were buying some of their power in the open market are doing so at a higher price. However, NYPA is in the process of renegotiating some of the agreements to give those customers more fixed-price certainty over the next few years; the Authority is also working with them on a plan to provide more stability.

2022 Year-End Projection (January – December 2022)

To date, Net Income is projected at \$77 million, with a high case of \$100 million; this will continue to increase as the Authority starts to realize other revenues. Impacts related to allocation of capital in terms of timing of capital spending, unrealized losses on the Authority's investment portfolio in addition to the impact on the market's under-performance on the Authority's hedging contribution this year could lead to negative results.

Overall, the Authority expects to exceed the Budget Plan significantly this year. It is expected that the Annual Transmission Revenue requirement will also be higher, and the Authority will see additional revenues from its transmission revenue requirements. An update on this will be provided to the members at the next meeting.

In closing, Mr. Barsky said that the State budget has been released and the State is in a very good financial shape. He added that the State is providing the Authority with significant funding around its energy efficiency programs by buying out a significant portion of the Authority's portfolio which is received through the State budget. In addition, the Authority's liquidity remains very robust and Balance Sheet strong.

ii. **Recommend Release of Funds in Support of the New York State Canal Corporation**

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 for the release of funds to support the Canal Corporation for the third quarter, as budgeted, in order that the Authority will be compliant with its bond requirements. Chairman Kolemél added that this will be contingent on ensuring that operations continue as anticipated.

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

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees authorize the release of an additional up to \$21.3 million in funding to the Canal Corporation to support operations of the Canal Corporation in calendar year 2022, as discussed in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm 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 Bond Resolution, that the amount of up to \$21.3 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 Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented, and that the release of such amount is feasible and advisable; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, the Executive Vice President and Chief Financial Officer 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 Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be, and each of them hereby is, authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents that they, or any of them, may deem necessary or advisable to effectuate the foregoing resolution, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

b. Utility Operations

i. Smart Path Connect Transmission Line Construction Award

Mr. Andrew Boulais, Vice President of Project & Construction Management, provided highlights of staff's recommendation to the committee. He said that staff is requesting that the Finance and Risk Committee recommend that the Board of Trustees approve a contract to Michels Power of Neenah, Wisconsin, in the amount of \$276 million. This contract would support the execution of the Smart Path Connect Project.

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

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a six-year construction contract to Michels Power Inc. in the not-to-exceed amount of \$276 million as recommended in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Authority will use Capital, which may include proceeds of debt issuances, to finance the cost of this Project.

<u>Contractors</u>	<u>Contract Approval</u>
Michels Power Inc. ("Michels") Neenah, WI	<u>\$276,000,000</u>
RFP # Q21-7249MR	

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating 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 Interim Executive Vice President and General Counsel.

ii. Control Enclosures & Relay Panels On-Call Contract

Mr. Andrew Boulais, Vice President of Project & Construction Management, provided highlights of staff's recommendation to the committee. He said that the Finance and Risk committee is requested to recommend that the Board of Trustees approve a ten-year equipment on-call contract to Wunderlich-Malec services of Eden Prairie, Minnesota, in the amount of \$36 million, and an interim award in the amount of \$1.5 million to maintain the Smart Path Connect Project schedule.

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

RESOLVED, That the Finance and Risk 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 ten-year on-call equipment contract to Wunderlich-Malec Services, Inc. in the not-to-exceed amount of \$36 million, with interim approval in the amount of \$1.5 million, as recommended in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Authority will use Capital or Operating Funds, which may include proceeds of debt issuances, to finance the costs of the projects.

<u>Contractors</u>	<u>Contract Approval</u>
Wunderlich-Malec Services, Inc. Eden Prairie, MN	<u>\$36,000,000</u>
RFP # Q21-7253MR	

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating 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 Interim Executive Vice President and General Counsel.

c. Information Technology

i. IT Co-Sourcing Value Contract Extension

Ms. Elizabeth Beaty, Vice President of Technology Business Management, provided highlights of the Information Technology Co-Sourcing Value Contract Extension to the committee. She said that the Finance and Risk committee is requested to recommend that the Board of Trustees approve the request for the IT co-sourcing value contract, its main consulting contract that is used to support the department's variable staffing model.

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

RESOLVED, That the Finance and Risk Committee recommends that the Trustees increase the Information Technology personal service contracts for co-sourcing by \$12 million to a new total value of \$67 million as listed below; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees extend the Information Technology personal service contracts for co-sourcing by six (6) months to a new contract end date of June 30, 2023.

<u>Contract Award</u>	<u>Increased Contract Award Value</u>
Ernst & Young LLP Deloitte Consulting LLP Cognizant Technology Solutions	
Previous Authorization	\$ 55,000,000
Current Request	\$ <u>12,000,000</u>
Total Authorized Amount	\$ <u>67,000,000</u>

Q17- 6135RM

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating 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 Interim Executive Vice President and General Counsel.

d. Strategy and Corporate Development

i. VISION2030 Foundation Pillar Update - Digitalization

Ms. Elizabeth Beaty, Vice President - Technology Business Management, provided a report on the Digitalization Pillar of the Authority's VISION2030 Strategy, the goal of which is to provide the critical digital enabling capabilities to achieve VISION2030 outcomes while promoting innovation & operating efficiencies.

Digitization Pillar – 2022 Q1 Update

The major significant accomplishment in year 2022 Q1 was completion of the first ever Technology and Innovation Vision and Strategy and associated roadmaps to support the strategic business priorities and improve resiliency. This allowed the team to strengthen the Digitalization Pillar, organizing it with five roadmaps based on NYPA's core technology, and focusing on technology innovation.

The team is currently setting the stage to expand and scale the Authority's digital services to ensure that the businesses can have the data they need to make the necessary decisions, going forward. The team will also be expanding on technology and innovation using some of the Authority's current investments such as the Agile Lab, with partners such as NYSERDA.

Digitization Pillar – Tactics and 2022 Planned Outcomes

2022 Major Deliverables

- Expanding the Authority's cyber defense utilizing the Coops and MUNIs.
- Modernized infrastructure with more cloud-based services which is cheaper, over time, to run.
- Align enterprise and business architecture.
- Automation which allows for less risk.

- Promote innovation and co-development.
- Review available technology innovations and apply them to the solutions that are needed to meet NYPA's goals.

ii. **VISION2030 Foundation Pillar Update – Resilience**

Ms. Adrienne Lotto Walker, Vice President and Chief & Resilience Officer, said that digitization, resilience is not new to NYPA; the program was originally started in 2017 and the Authority continues to make progress with the program, to date. She continued that the ever-changing business environment remains a risk driver and it is important that NYPA continues to develop its resilience programs. The change in frequency of storms and the threat of ransomware provide risk drivers that highlight why the resilience program is critical. She then invited Mr. Thomas Savin to provide an update on the VISION2030 Resilience Foundational Pillar.

Mr. Thomas Savin, Director of Projects – Risk Management, provided the following report:

Threat Coordination Management

Staff completed the first of three tasks under the Climate Adaption Study which includes the completion of climate projections for various climate scenarios across NYPA's footprint, which culminated in a presentation last month to internal stakeholders, in addition to EPRI and Columbia University, who are participating in a consortium to challenge and validate NYPA's work and to identify potential blind spots. Going forward, and through the year's end, staff will continue to focus on maturing the business continuity program and completing the Climate Adaption Study.

Pro-active Identification of Risks

Recent accomplishments include the publishing of the Board-approved Risk Appetite Statement, the commencement of a communications campaign that will run through year's end to engage personnel and bring awareness to risk appetite and approving the design of a formalized Emerging Risk Program. Going forward, and through year-end, we will continue to engage the first line of defense to identify strategic enterprise and operational risks, and to educate on using and applying the risk appetite statement to support risk-informed decisions. We will also continue other activities to advance NYPA's risk maturity throughout the enterprise.

eGRC to Enhance Risk Decision Making

Recent eGRC accomplishments include completing key business requirements and technical design documents for system enhancements and new functionality that will be implemented in coming months. This includes updates supporting Key Risk Indicators, Risk Controls and Audit Integration and completing the process library.

Going forward, and through year's end, the group will continue making enhancements to establish modules and build upon existing eGRC functionality as well as implement new functionality and modules.

Metrics and outcomes

Staff is on track to meet the goals of all the metrics and do not anticipate any issues that would prevent them from accomplishing the outcomes by year's end.

iii. **VISION2030 Foundation Pillar Update – Environment, Social, and Governance (“ESG”)**

Ms. Kerry-Jane King, Senior Director of Sustainability, provided highlights of the VISION2030 ESG Foundational Pillar. She said that ESG has three tactics to deliver on its vision, namely, Reporting, Lead-by-Example programs, and integration of ESG into policies, processes, and culture.

- **Issue annual reports developed in accordance with leading frameworks**

There is an increased focus on ESG reporting, especially reporting on climate, with the proposed SEC ruling on Climate Risk Disclosure.

ESG has several reporting efforts underway which includes:

2021 Sustainability Report

ESG is currently preparing the 2021 Sustainability Report which will be built around NYPA’s 15 material ESG issues identified in its 2020 Materiality Assessment and will align with GRI, SASB and TCFD.

2022 Integrated Report

ESG is in the process of laying the foundation for an annual Integrated Reporting, the first to be issued next year. This report will align with GRI, SASB, TCFD and CDP. The report will be audited by a third-party assured for limited assurance.

ESG has identified 118 metrics to be included, most of which are from the Standards. Data quality is critical, and the team has begun a process to assess controls for all of the metrics and enhance the controls in partnership with the internal business controls group and data owners. ESG is engaging data owners across the enterprise to map data processes and enhance the controls. This is a big effort for the company, but it is a critical effort to ensure data quality. Annual reporting is an administrative process with continual improvement over the years. This applies to disclosures and data controls.

Greenhouse Gas Accounting

ESG is expanding Greenhouse Gas accounting to include indirect emissions from various sources such as purchase of electricity, transmission line losses, and electricity purchases for resale. This will help ESG identify how to further reduce carbon footprints and also more fully reporting on climate.

CPD Public Authorities Questionnaire

ESG has committed to participate in the CPD Public Authorities Climate Risk Disclosure questionnaire and has been asked by the State to lead the coordination of “best effort” with other utilities.

- **Establish Leading Practices and Provide Cohesive Direction across the Enterprise**

Climate Resilience Study

ESG’s strategy is built around the 15 material topics identified in its assessment and the sustainability group provides guidance on all of the best industry practices; however, ESG focused directly on projects that support the State goals such as climate mitigation and adaptation.

ESG plans to collaborate with the Risk group on the Climate Resilience Study, the next step which is coordinating development of a strategy to operationalize the findings. This will include identifying key tasks such as specifications for design, incremental projects to adapt existing assets, and identification of operational measures.

BuildSmart 2025

ESG will be developing a clean Energy Master Plan for NYPA and Canals to identify energy efficiency and electrification opportunities and infrastructure assessment for all sites.

Land and Water Initiative

ESG is evaluating land management practices and assessing the potential for increasing natural carbon storage by diversity and climate resilience. This is a complimentary project with the carbon storage study which focuses on assets. ESG is looking at surrounding lands to see how management of those lands can also support resilience, overall. ESG is also engaging in land efforts, creating pollinator habitats and meadows, and partnering with Commercial Operations to expand the Tree Power program.

Integrate ESG into policies, processes, and culture

ESG reconvened the Sustainability Advisory Council and coordinated with the leaders of more than 30 departments responsible for achieving the sustainability goals that falls under their purview. ESG worked with them to develop 2022 action plans for 55 goals identified in the Sustainability Plan and are tracking progress on those goals through the year. ESG is also reviewing and advising on relevant polices and wrapping up its training on climate science this quarter. ESG has seen a significant increase in climate literacy; therefore, overall, the program has been a success.

Outcomes – 2022 Targets and YTD Actuals for Q1

ESG will be adding to and defining metrics as programs evolve.

Build Smart

BuildSmart does not indicate progress this year because big projects are currently being implemented that reached 30 percent design last year.

EV fleet

EV Fleet is moving ahead with infrastructure. As it relates to vehicle procurement, there are challenges in this area due to lack of availability of appropriate vehicles and supply chain issues.

Habitat

Habitat restoration baseline is “0”. This is reset every year because the aggregated total is so vast that staff would lose a clear view in progress.

In closing, Ms. King said that ESG is adding new metrics next year for greenhouse gas emissions on vehicle fleet and buildings, as well as water efficiency.

Mr. Barsky added that, at a recent meeting with Moody’s they indicated that the company will be incorporating ESG into its ratings of all utilities for public and private entities. They are working on a scorecard and NYPA is assisting with some of the specifics. NYPA will be in the top ten percent of all the rated entities in terms of its ESG program. Moody’s appreciate the framework build around NYPA’s program, to date, and being ahead of others in this area.

5. CONSENT AGENDA:

On motion made by member Dennis Trainor and seconded by member Eugene Nicandri, the Consent Agenda was unanimously adopted.

a. Utility Operations

i. Instrument Transformers – Request for Waiver to Article 22 “STEEL COMPONENTS”

On motion made and seconded the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve waiver of the Authority's Agreement Article 22 "STEEL COMPONENTS" that the purchasing of steel be produced or made in whole, or substantial part, in the United States or its territories or possessions, in compliance with Public Authorities Law §2603-a for instrument transformers, as recommended in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Authority will use Capital or Operating Funds, which may include proceeds of debt issuances, to finance the costs of the projects.

Contractor

Hitachi Energy USA
Raleigh, NC

Trench Industries Ltd.
Scarborough, Ontario, Canada

RFP # S21-3091MW

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating 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 Interim Executive Vice President and General Counsel.

ii. Current Limiting Reactors – Request for Waiver to Article 22 “STEEL COMPONENTS”

On motion made and seconded the following resolution, as recommended by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve waiver of the Authority's Agreement Article 22 "STEEL COMPONENTS" that the purchasing of steel be produced or made in whole, or substantial part, in the United States or its territories or possessions, in compliance with Public Authorities Law §2603-a for current limiting reactors, as recommended in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Authority will use Capital Funds, which may include proceeds of debt issuances, to finance the costs of the projects.

Contractor

Trench Industries Ltd.
Scarborough, Ontario, Canada

RFP # Q22-7267AP

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating 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 Interim Executive Vice President and General Counsel.

b. Approval of the Minutes of the Joint Meeting held on March 18, 2022

On motion made and seconded the Minutes of the New York Power Authority's and Canal Corporation's Finance and Risk Committee held on March 18, 2022, were unanimously adopted.

6. Next Meeting

Chairperson McKibben stated that the next regular meeting of the Finance and Risk Committee will be held on July 14, 2022.

Closing

On motion made by Member Dennis Trainor and seconded by member John Koelmel, the meeting was adjourned by at approximately 11:21 a.m.

Karen Delince

Karen Delince
Corporate Secretary