



**MINUTES OF THE JOINT MEETING
OF THE FINANCE and RISK COMMITTEE
July 14, 2022**

Table of Contents

<u>Subject</u>	<u>Page No.</u>
Introduction	2
1. Adoption of the July 14, 2022 Proposed Meeting Agenda	2
2. Motion to Conduct an Executive Session	2
3. Motion to Resume Meeting in Open Session	2
4. DISCUSSION AGENDA:	2
a. Financial Operations	2
i. Chief Risk & Resilience Officer Report: 2022 NYPA and Canals Enterprise Risk Assessment Summary	2
ii. Chief Financial Officer Report	4
b. Strategy and Corporate Development	5
i. VISION2030 Foundational Pillar Update – Environmental, Social and Governance	5
c. Utility Operations	5
i. Smart Path Connect Substation Construction Contract Award	5
ii. Next Generation Niagara Program – Mechanical and Electrical Upgrades Project – Isolated Phase Bus Replacement – Contract Award	6
iii. Next Generation Niagara Program – 630T Crane Replacement – Contract Award and Capital Expenditure Authorization Request	7
iv. Energy Efficiency – Cold Climate Window Heat Pump – Contract Award and Steel Waiver Request	9

<u>Subject</u>	<u>Page No.</u>
5. CONSENT AGENDA:	10
a. Strategic Supply Management	10
i. Guidelines for Compliance with Public Authorities Law §2603-a Letting of Certain Contracts Involving Steel Projects	10
b. Utility Operations	11
i. E-Mobility Technology & Engineering – Transportation Program Consulting – Services Award Expansion	11
ii. Steel Waiver Request – Runner Band Drain Valves	11
c. Approval of the Joint Meeting Minutes held on April 26, 2022	12
6. Next Meeting	12
Closing	12

Minutes of the joint meeting of the New York Power Authority and Canal Corporation's Finance and Risk Committee held via videoconference at approximately 8:04 a.m.

Members of the Finance Committee present were:

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

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
Lori Alesio	Interim EVP & General Counsel- Legal Affairs
Daniella Piper	Regional Manager & SVP
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President and Chief Information & Technology
Patricia Lombardi	Senior Vice President – Project Delivery
Karen Delince	Vice Present and Corporate Secretary
Eric Meyers	VP Chief Information Security Officer
Adrienne Lotto Walker	Vice President and Chief Risk & Resilience Officer
Elizabeth Beaty	Vice President - Technology Business Management
Andrew Boulais	Vice President – Project & Construction Management
John Canale	Vice President – Strategic Supply Management
Maribel Cruz	Vice President – Economic Development & Key Account Management
Fabio Mantovani	Vice President- NYPA Ventures
Shirley Marine	Vice President – Enterprise Shared Services
Dave Work	Vice President – Customer Project Delivery
Kerry-Jane King	Senior Director Sustainability
Dolly Jinvit	Senior Director Internal Business Controls
Victor Costanza	Senior Director Cyber Security & Deputy CISO
Carley Hume	Chief of Staff
Christopher Vitale	Finance Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior 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 Dennis Trainor and seconded by Member John Koelmel, the agenda for the meeting was adopted.

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 Eugene Nicandri, 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 Bethaida González 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 Risk & Resilience Officer Report: 2022 NYPA and Canals Enterprise Risk Assessment Summary

Ms. Adrienne Lotto Walker, Vice President and Chief Risk and Resilience Officer, provided highlights of the NYPA and Canals Annual Enterprise Risk Assessment to the members.

NYPA

Notable Changes in NYPA's Residual Risk Profile

External events have caused a rise in risk exposure to NYPA for several enterprise risks.

There were notable changes in NYPA's risk assessment as it relates to Attract, Develop and Retain a Diverse, Qualified Workforce; Commodity Market Price Volatility; and Regulatory and Legislative Environment.

Key Drivers of Inherent Risk

Some of the key drivers to inherent risk include the impacts of the global pandemic, as well as geo-political uncertainties, macroeconomic conditions, and third-party dependencies which continue to impact the NYPA business environment.

Key Controls and Mitigation Strategies

NYPA continues to keep pace with its mitigations and controls. Some of the key controls and mitigations strategies include:

- **Attract, Develop, and Retain a Diverse Qualified Workforce** – development of the Enterprise Career Pathing; annual Employee Engagement initiatives with VISION2030 Values; a robust Succession Planning program; and workforce flexibility, remaining a hybrid workforce.
- **Commodity Market Prices Volatility** – this was impacted by geopolitical uncertainties; however, these impacts can materialize in greater costs to NYPA and its customers, as well as increase credit pressures. To combat the negative effects, NYPA can execute on its volume metric hedging strategy as well as constantly reviewing its asset portfolio mix to ensure ongoing diversification in the areas less impacted by those commodity prices.
- **Regulatory/Legislative Environment** – The Build Public Renewables Act, and EO16, may limit NYPA’s ability to do business with Russian companies. NYPA is continuing to monitor this environment and the nature of this risk both at the state and federal levels.
- **Third-Party Risks** – Although not a new risk to NYPA, this is the first year that staff did a deep dive and a full risk assessment of third-party risks. Given the high score, “an impact of 4, and a likelihood of 4,” staff is working closely with Strategic Supply Management (“SSM”) reviewing vendor sourcing, how to arrange contracts, and how it structures those contacts to get the best pricing and availability of the resources that are needed, while also creating a robust controls environment around its third-party risks.
- **Sustained Margin Reduction** – Despite growing pressures on margin inflation and increased competition, NYPA is continuing to emphasize the cost reduction component, executing on its volume metric hedging strategy and diversifying its portfolio mix, including transmission and gas.
- **Workforce, Health and Safety** – This risk is a year-over-year assessment and has gone down. NYPA has a very strong safety environment with numerous controls and mitigation activities in place, including training. Many of the key safety metrics continue to trend in the right direction. A number of assessments were conducted in this area, all of which were favorable.

NYPA Enterprise Residual Risk Assessment Summary

Based on the enterprise risks monitored, year-over-year Residual Enterprise Risk Scores remain consistent.

Canal Corporation (Canals) Risk Assessment

Notable Year-Over-Year Highlights

Canals Risk Assessment

Staff performed an annual risk assessment on the Canals. The ongoing challenge remains the budget. Staff is working diligently on ways to address the funding challenges while keeping the canal system safe and secure.

Key Risk Driver

The aging infrastructure of the canal system is the prominent risk driver impacting the enterprise. Staff continues to spend a significant amount of time prioritizing and assessing the risks of these aging assets despite the deployment of its mitigation strategy. Other risk drivers include the large geographic footprint, the age of the canals, the seasonality of the canals, and project uncertainties due local political pressures.

Canals Residual Risk Assessment Summary

NYPA will continue to ensure adequate resource allocations, both in human resources as well as funding to maintain a safe and reliable infrastructure and will continue to work with the different stakeholders to keep the Canals' assets safe and operable.

ii. Chief Financial Officer Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the report to the members.

Year-to-Date Actuals through May 31, 2022

Net Income is \$76 million; the target is \$38 million. This is significantly ahead of the budget target and is mostly driven by the greater than anticipated revenues in the merchant portfolio due to increases in energy prices and transmission revenues.

Expenses currently remained flat. The area listed as “Monetized Funds” is additional revenues above the Tariff Rate that is deposited into an account and used for economic development purposes for a variety of customers and regions.

There was an increase expense in the Mark-to-Market Adjustments on NYPA's investment portfolio due to changes in rates in the market as well as increases in Interest Expense.

2022 Year-End Projection

The full-year forecast is indicating a range of \$94 million to \$149 million, with a midpoint of \$114 million.

Staff is currently reviewing this projection and will provide an update when the “Six-plus-Six” Projections are presented at the Board meeting on July 26th. However, there may be revisions to the current forecast given the volatility of the market and costs from inflation.

Given the performance of the Stock Market, the potential is for a much higher Pension Expense which is managed by the New York State Comptroller. This is a significant risk in the “out-year” forecast and will be further refined in the report at the July 26th Board meeting.

Due to the rate hikes, increase in interest expenses is now predicted at 175 basis points to 100 basis points. Additional rate hikes are expected to the end of the year. Inflation numbers are currently at a four-year high, which is a signal that inflation has not yet reached its peak. This is going to have a negative impact on NYPA's outlook as well.

NYPA is working on managing those headwinds and, the fact that the Authority have strong revenues, the organization will come out ahead of its budget target; however, given the different challenges, the Authority continues to revise its forecasts.

The Authority is operating in very uncertain times with the volatility of the market, and will continue to work on managing these uncertainties with its Hedging Program and other programs it has in place to reduce the effects of the market volatility.

b. Strategy and Corporate Development

i. VISION2030 Foundational Pillar Update – Environmental, Social and Governance

Ms. Kerry-Jane King, Senior Director of Sustainability, provided highlights of the report to the members. She said that the update will address Environmental, Social and Governance (“ESG”), specifically, Social and Governance and how its progress is tracked and reported.

Environmental, Social and Governance (ESG)

The ESG strategy is built around the 15 material ESG issues that are identified in the 2020 Materiality Assessment and the Sustainability Plan identifies the goals for all the material issues. Action plans are created to ensure that the goals are achieved. Progress across each area is reported at various committee and board meetings throughout the year. The ESG updates will focus on those areas that are managed by the Sustainability team; however, going forward, it will be included in the dashboard that provides the progress across all ESG topics.

2021 Sustainability Report

The progress across the ESG topics is reported in the Annual Sustainability Reports. The 2021 report, the scope of which is similar to the 2020 Report, will be presented to the Board at the July meeting. In the future, this will shift to an integrated report. The report addresses the 15 material ESG issues and is aligned with the same ESG standards and includes the same metrics. The main narrative is divided into three sections, namely, Our Planet; Our Community; and Our People. The report describes progress across the ESG topics specifically highlighting efforts to address climate change.

Moody’s Evaluation

Moody's recently reviewed NYPA's 2020 Report when it issued the ESG Credit Impact Scores. The scores evaluate the impact of ESG risk factors on credit ratings. Moody's determined that ESG risk factors do not have a significant impact on NYPA's credit rating. Their assessment of NYPA's ESG performance is favorable.

Moody's pointed out that the ESG performance may not have a demonstrable financial benefit for a company such as NYPA which already has a strong financial performance. The Credit Impact Score is based on individual profile scores, as well as other credit considerations, and the individual's profile scores measure the financial impact of exposure to, and management of risk across 15 ESG categories. NYPA is at or above the median across all 15 categories. As with the Credit Impact score, NYPA received an overall score of 2, which indicates “neutral” to “low” impact, as well as 4 out of 5 for the Environmental categories. The Physical Climate Risk score was at 3, moderately negatively, which brought NYPA's overall Environmental score down to 3. However, Moody's comments referenced the location of NYPA's assets and exposure to extreme weather events, including “volatile hydrology conditions” which impacted the results.

c. Utility Operations

i. Smart Path Connect Project – Substation Construction Contract Award

Mr. Andrew Boulais, Vice President of Project and 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 five-year contract award to Michels Power Inc., of Neenah, Wisconsin, in the approximate amount of \$104.7 million. Over the last few months, staff requested several contract awards in support of the Smart Path Connect Project and this contract will support the implementation of that project.

He continued that the Smart Path Connect project was approved by the New York Public Service Commission in October 2020. It is a Priority Transmission project and was subsequently approved by the

Trustees in March 2021. The scope of the contract includes, but is not limited to, site and foundation work, above and below grade electrical work, commissioning, and testing of the substations. The ground field sites are existing substations being upgraded, whereas the greenfield sites are new substations being built. Pending the Article 7 approval, construction is anticipated to begin this fall with a targeted in-service of 2025, and punch lists and closeout items continuing thereafter, as needed.

In December 2021, a request for proposal was issued and ten proposals were received in February 2022. Following an extensive evaluation process, the Evaluation Committee recommends a contract awarded to Michels Power in the approximate amount of \$104.7 million.

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 five-year construction contract to Michels Power, Inc., in the not-to-exceed amount of \$104,722,455, 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>
Michels Power Inc. Neenah, WI	<u>\$104,722,455</u>
RFP # Q21-7255MR	

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. Next Generation Niagara Program – Mechanical and Electrical Upgrades Project – Isolated Phase Bus Replacement – Contract Award

Mr. Andrew Boulais, Vice President of Project and Construction Management, provided highlights of staff’s recommendation to the committee. He said that staff is requesting that the Finance and Risk Committee recommends that the Board of Trustees approve a 14-year contract to RMS Energy, Randall, Minnesota, in the approximate amount of \$26.7 million. He said that the Next Generation Niagara Program was approved by the Board in July 2019, with an estimated cost of \$1.1 billion. The scope of this contract includes engineering, design, fabrication, delivery, and installation of the ISO phase bus at the Robert Moses Niagara Power Plant. Construction is anticipated to commence in spring of 2023, which is aligned to planned unit outages, which are roughly one per year, culminating in 2025 with closeout anticipated to be completed in 2036. This contract and the proposed spending are in alignment with the original MGM program estimate. A request for proposal was issued in November 2021. Three proposals were received in January. Following an extensive evaluation process, the Evaluation Committee

recommends a contract award to RMS Energy in the approximate of amount \$26.7 million for a 14-year term.

On motion made by member John Koelmel 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, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, approve the award of a fourteen-year non-personal services contract to RMS Energy in the amount of \$26,726,900.00 for the Isolated Phase Bus Replacement to the thirteen Robert Moses Niagara Power Plant generating units in support of the Next Generation Niagara Program - Mechanical and Electrical Upgrades Project, as recommended in the report of the Interim President and Chief Executive Officer; and be further

RESOLVED, That the Authority will use Capital Funds to finance the costs of the Next Generation Niagara Program – Mechanical and Electrical Upgrades Project. It is the Authority’s intention to fund such expenditures from the proceeds of a debt issuance.

<u>Contractor</u>	<u>Contract Approval</u>
RMS Energy Randall, MN	<u>\$26,726,900.00</u>
RFP # Q21-7244NF	

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.

iii. Next Generation Niagara Program – 630T Crane Replacement – Contract Award and Capital Expenditure Authorization Request

Mr. Andrew Boulais, Vice President of Project and Construction Management, provided highlights of staff’s recommendation to the committee. He said that this request is for a contract award and capital expenditure authorization for the 630 Gantry crane replacement, which is also part of the Next Generation Niagara program. He said that staff is requesting that the Finance and Risk Committee recommend that the Board of Trustees approve a five-year contract award to Reel Coh of Boisbriand, Quebec, in the approximate amount of \$38 million and an additional capital expenditure authorization in the approximate amount of \$44.8 million. The original scope of this project was to refurbish the existing 630 Gantry crane; however, through further detailed technical and financial analysis, including new estimates, it was determined that the refurbishment would be more costly and more complex than originally estimated, and that the replacement of the crane was the best path forward.

The scope included under this contract is for engineering, fabrication, delivery, and installation of a new 680-ton Gantry crane, including the demolition of the existing 630-ton crane. The capacity of the crane was increased to meet future needs of the site. Fabrication is expected to start in late 2023, with

installation being complete in 2026. This work is being executed within the original contract with MGM, estimate \$1.1 billion by reducing contingencies and realizing cost savings and other areas of the program.

A request for proposal was issued last September, with two proposals being received in January. Following an extensive evaluation process, the evaluation committee recommends a contract award to Reel Coh in the approximate amount of \$38 million for a five-year term. The total project estimate is \$58.4 million. To date, \$13.6 million have been approved; this request of \$44.8 million will authorize the balance of funds to complete the project.

On motion made by member John Koelmel 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, pursuant to the Authority’s Capital Planning and Budgeting Procedures, the Trustees approve capital expenditures in the amount of \$44,836,000, for the Next Generation Niagara Program – 630T Crane Replacement Project in accordance with, and 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 to finance the costs of the Next Generation Niagara Project – 630T Crane Replacement Project. It is the Authority’s intention to fund such expenditures from the proceeds of a debt issuance.

<u>Capital</u>	<u>Expenditure Authorization</u>
Next Generation Niagara 630T Crane Replacement Project	<u>\$44,836,000</u>

AND BE IT FURTHER RESOLVED, That the Finance and Risk Committee recommends that the Trustees, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, approval is hereby granted to award a five-year equipment contract to REEL COH, Inc. in the amount of \$37,984,957 for the design, fabrication, delivery, and installation of a new 680T gantry crane and demolition of the existing 630T gantry crane in support of the Next Generation Niagara Program – 630T Crane Replacement Project, as recommended in the report of the Interim President and Chief Executive Officer;

<u>Contractor</u>	<u>Contract Approval</u>
REEL COH, Inc. Boisbriand, Québec	<u>\$37,984,957</u>
RFP # Q21-7223TK	

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.

iv. Energy Efficiency – Cold Climate Window Heat Pump – Contract Award and Steel Waiver Request

Ms. Maribel Cruz-Brown, Vice President of Economic Development and Key Account Management and Mr. David Work, Vice President of Customer Project Deliver, provided highlights of staff’s recommendation to the committee.

Ms. Cruz said that over the past few years, the Authority has been collaborating with the York City Housing Authority (“NYCHA”) and the New York State Energy Research and Development Authority (“NYSERDA”) on the program for cold climate heat pumps. NYCHA is one of NYPA's large power supply customers, and the Authority has been serving them for more than 40 years. NYCHA's primary mission is to provide New Yorkers with quality housing that is sustainable, inclusive, and safe, while fostering opportunities for economic mobility. Since New York State has adopted ambitious goals for reductions to greenhouse gas emissions and improvements in air quality, there is a need for scalable and affordable solutions for building electrification in cold climates, particularly for tall, multi-family residential buildings. NYPA has been a strategic partner assisting NYCHA towards this ambitious goal and looks forward to strengthening this partnership with this program. The scope-of-work directly supports NYPA's VISION2030 Strategic Initiative to reduce greenhouse gas emissions and decarbonize New York.

Mr. David Work added that the Authority, in collaboration with NYCHA and NYSERDA, developed a Request for Proposal (“RFP”) seeking cold-climate package heat pumps that can be installed through a typical window opening. The goals of this effort are to develop scalable and affordable cold-climate heat pump solutions and accelerate the development and commercialization of these products with an end goal of building electrification and decarbonization. The resulting units will have wide applicability across, not only NYCHA, but the New York City multi-family housing sector. The RFP was advertised for public bid in December 2021. Fourteen (14) bidders were invited; six proposals were received. A cross-functional team from NYPA, NYSERDA and NYCHA, as well as third-party experts, evaluated the proposals based on technical commercial requirements, product availability and customer requirements. These will be value contracts. All purchase orders will be released in accordance with the Authority's Expenditure Authorization Procedures and all costs for associated projects will be recovered from NYPA's Energy Efficiency Program customers.

Mr. Work said that staff is requesting that the Finance and Risk Committee recommend that the Board of Trustees approve two, seven-year value contracts in the aggregate amount of \$70 million to Midea America Corporation of Parsippany, New Jersey, and Treau Inc., of San Francisco, California, for the design, testing, manufacturing, and delivery of approximately 30,000 window heat pump units. In addition, staff is seeking a waiver of the Article 22 Steel Components for Midea America. Steel components comprise less than five percent of the value on the units for the Midae America contract and the use of U.S. steel would have significant impact on cost and schedule.

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 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 two value contracts in the aggregate amount of \$70 million to Midea America Corp. and Treau, Inc. for a term of seven years.

Contractor

Contract Approval

Midea America Corp.

\$70,000,000

Parsippany, NJ

Treau Inc. (dba Gradient)
San Francisco, CA

RFP # Q21-7239AP

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.

5. CONSENT AGENDA:

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

a. Strategic Supply Management

**i. Guidelines for Compliance with Public Authorities Law §2603-a
Letting of Certain Contracts Involving Steel Projects**

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

RESOLVED, That Public Authorities Law §2603-a governing the Letting of Certain Contracts Involving Steel Products allows the governing board of the Authority to establish rules and regulations for the effective administration of Public Authorities Law §2603-a; and be it further

RESOLVED, That the proposed Guidelines establish such rules and regulations to effectively administer the requirements of Public Authorities Law §2603-a, including a preference for contracts to utilize steel produced or made in whole or substantial part in the United States, its territories, or possessions; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve such Guidelines; 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. Utility Operations

i. E-Mobility Technology & Engineering – Transportation Program Consulting Services Award Expansion

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 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 expansion of the total contract funding capacity of ten previously awarded value contracts to the firms listed below for consulting services in support of the e-Mobility programs from the previously approved aggregate amount of \$9,500,000 up to \$20 million.

<u>Contractor</u>	<u>Expansion Total</u>
	<u>\$20,000,000.00</u>
1. AECOM USA Inc. of Los Angeles, CA	
2. Akimeka LLC of Columbia, MD	
3. Burns McDonnell Consultants Inc., Wallingford, CT	
4. DNV Kema Renewables of Katy, TX	
5. Energy and Environmental Economics, Inc., San Francisco, CA	
6. M.J. Bradley and Associates, LLC of Concord, MA	
7. Navigant Consulting, Inc., New York, NY	
8. Vermont Energy Investment Corporation, Burlington, VT	
9. West Monroe Partners, LLC of Chicago, IL	
10. Western Power Project Advisors, Cerritos, CA	

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. Steel Waiver Request – Runner Band Drain Valves

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 a 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 the purchase of four Runner Band Drain Valves, 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; 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. Approval of the Joint Meeting Minutes held on April 26, 2022

On motion made and seconded the Minutes of the joint meeting held on April 26, 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 September 15, 2022.

Closing

On motion made by Member Dennis Trainor and seconded by member Bethaida González, the meeting was adjourned by at approximately 10:06 a.m.

Karen Delince

Karen Delince
Corporate Secretary