

**MINUTES OF THE JOINT MEETING  
OF THE FINANCE and RISK COMMITTEE  
September 15, 2022**

---

**Table of Contents**

<u><b>Subject</b></u>	<u><b>Page No.</b></u>
<b>Introduction</b>	<b>2</b>
<b>1. Adoption of the September 15, 2022 Proposed Meeting Agenda</b>	<b>2</b>
<b>2. Motion to Conduct an Executive Session</b>	<b>2</b>
<b>3. Motion to Resume Meeting in Open Session</b>	<b>2</b>
<b>4. DISCUSSION AGENDA:</b>	<b>2</b>
<b>a. Financial Operations</b>	<b>2</b>
i. Chief Risk & Resilience Officer Report	2
ii. Chief Financial Officer Report	5
iii. Quarterly Release of Funds in Support of New York State Canal Corporation Resolution	6
<b>b. Utility Operations</b>	<b>7</b>
i. Transmission Life Extension Modernization Niagara Switchyard – Contract Award Resolution	7
<b>c. Commercial Operations</b>	<b>8</b>
i. e-Mobility Technology & Engineering – Electric Vehicle Supply Equipment Statewide Implementation Services – Contract Award	8
<b>5. CONSENT AGENDA:</b>	<b>10</b>
<b>a. Financial Operations</b>	<b>10</b>
i. Approval of the Incorporation of NYPA Captive Insurance Company Resolution	10

<u>Subject</u>	<u>Page No.</u>
<b>b. Information Technology</b>	<b>12</b>
i. AGILe LAB Support Services – Personal Services Contract Award Resolution	12
<b>c. Approval of the Minutes of the Joint Finance and Risk Committee Meeting held on July 14, 2022</b>	<b>13</b>
<b>6. Next Meeting</b>	<b>13</b>
<b>Closing</b>	<b>13</b>

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

**Members of the Finance Committee present were:**

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

---

**Also in attendance were:**

Justin E. Driscoll	Interim President and Chief Executive Officer
Philip Toia	President – NYPA Development
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 Executive Vice President & General Counsel – Legal Affairs
Daniella Piper	Regional Manager and Senior Vice President – Niagara Project
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
Keith Hayes	Senior Vice President – Clean Energy Solutions
Scott Tetenman	Senior Vice President – Finance
Karen Delince	Vice Present and Corporate Secretary
Adrienne Lotto Walker	Vice President and Chief Risk & Resilience Officer
Andrew Boulais	Vice President – Project & Construction Management
John Canale	Vice President – Strategic Supply Management
Girish Behal	Vice President – Project and Business Development
Debra Hopke	Assistant General Counsel – Contracts, Licensing & Environmental
James Levine	Assistant General Counsel – Finance & Bonds
John Markowitz	Senior Director – eMobility
William Knowles	Senior Director – Enterprise Governance and CoE
Ali Munawar Mohammed	Senior Director – Digital Innovation & Transformation
Hossein Hooshyar	Director – Agile Lab
Nicholas Peretta	Director – eMobility Technology & Engineering
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 September 15, 2022 Proposed Meeting Agenda**

On motion made by Member John Koelmel and seconded by Member Michael Balboni, the agenda for the meeting was adopted.

**Conflicts of Interest**

*Chairperson McKibben and Members Koelmel, 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 an Executive Session**

On motion made by Member Michael Balboni and seconded by Member Bethaida González, 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 Michael Balboni and seconded by Member Anthony Picente, Jr. the meeting resumed in open session.

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

**4. DISCUSSION AGENDA:**

**a. Financial Operations**

**i. Chief Risk & Resilience Officer Report**

Ms. Adrienne Lotto Walker, Vice President and Chief Risk and Resilience Officer, provided highlights of the report to the members.

**RISK MANAGEMENT PROGRAM MATURITY UPDATE:**

**NYPAs Path to Maturity**

Last year, the Risk and Resilience team presented its first annual risk management maturity assessment across 5 categories to the committee, namely: 1) align risk, strategy, and performance; 2) ensure risk governance; 3) manage ERM process; 4) enhance risk culture; and 5) ensure regulatory compliance. At that time, the 2021 Maturity Overall Score was approximately 2.4 which was slightly below industry benchmark. Over the course of this year, the team, in partnership with the EMC and colleagues

throughout the Authority, achieved a risk assessment score of 3.2 which is above the 2022 Target Maturity Overall Score of 3. Key accomplishments for 2022 include Completion of the first Risk Appetite Statement; Maturing the Controls Program; and, continuing to mature the EGRC tool.

The Risk and Resilience team also worked on capturing operational risk from all the Business Units in the Authority.

The team continues to mature its programs and has a robust program in place for 2023 to mature the following areas:

- *Advanced integration with Audit Risk and Controls*
- *Enhanced metrics to monitor risk*
- *Managed liaison/champion network*
- *Increased integration with Regulatory and Compliance teams*

The goal is to not only exceed the original target of 3 but also continue to build off this year's 3.2 score and achieve the benchmark across all areas.

#### **EMERGING RISK PROGRAM UPDATE:**

In its efforts to formalize the Emerging Risk Program, the Risk Management and Resilience team have onboarded a Resilience Preparedness Program Manager to monitor emerging risks and address the following areas:

- Process and Controls - Identification, analysis, tracking and oversight reporting
- Publishing new policy and procedure; and
- Potential integration with EGRC in 2023.

#### ***Emerging Risk***

This year, external events have caused a rise in risk exposures to NYPA and impacted the Authority from several perspectives. These events and emerging risks are currently being monitored and include:

- Inflationary pressures; Interest Rates; Supply Chain
- Macroeconomic downturn in the economy
- Chinese trade tensions
- Escalation of the conflict in Europe
- Remote-Working-Era Mental Health - working remotely and some of its cultural impacts

Many of these emerging risks were addressed on last year's annual enterprise risk assessments, including the assessments for Canals. Enterprise Risk will include emerging risks' findings into future annual risk assessments to ensure a holistic approach on how these risks impact the Authority.

#### **PROJECT RISK MANAGEMENT OVERSIGHT:**

##### **Enterprise Portfolio Management Office (EPMO)**

Mr. William Knowles, Senior Director, Enterprise Governance and Center of Excellence, provided an overview of the EPMO group and its functions; an introduction to the new enterprise-wide project governance and stages framework; and, an overview of NYPA's investments, project risks and escalation paths.

The EPMO was first established in 2020, principally in response to major increases in capital investments across NYPA's transmission and infrastructure portfolios. The key objectives of the team are to drive consistency and standardization across the organization as well as streamline processes to better react

to rapidly changing industry and environmental factors; prioritize and align work to the Authority's business objectives; and, improve visibility and project performance.

#### Disciplines & Organizational Position

Two groups were initially established to address the objectives. The Enterprise Governance and Portfolio Management group is focused on establishing standardized project and program management processes as well as creating enterprise portfolio management and implementing and enabling technologies to deliver a scalable best-in-class portfolio program and project management capabilities. All these efforts have been coupled into a program called Project Hub.

The Asset Investment Management group focused on establishing consistent value-based decision-making framework for the organization, which includes standardized business cases, facility pro-formas and the management of the investments and assets.

More recently, a third group has been established, Business Optimization, the objective of which is to create and enhance business values across the organization. The initial focus of the group was a deep analysis of certain operating costs, and several recommendations have been made to reduce such expenses.

The EPMO group is part of the Business Services Business Unit under the leadership of the Chief Financial Officer. EPMO's position in the organization is crucial since the team needs to maintain objectivity and a holistic view of the entire organization. The team, however, does interface and collaborate daily with the different Business Units, Project Delivery, and control groups throughout the organization.

#### Project & Portfolio Governance

Foundationally, all of the standardized portfolio programs, project management processes and decision-making frameworks resides within a broader Project and Portfolio Governance and stage-gate framework.

Historically, governance has existed at NYPA, although in a decentralized fashion. The EPMO group has worked collaboratively with all the different Business Partners and project execution groups to establish one central enterprise-wide framework through which all projects are formed. The benefits of this include efficiency, the ability to share practices across different Business Units, simplification, improved transparency, and, ultimately, building a sense that the organization is one-team working towards a common set of goals.

Projects and programs progress through a series of stages with an increasing level of development and funding. It starts with ideas, opportunities, problem statements or risks and ends with the successful delivery of a product, service, or result.

At the end of each stage is a gate which is a common checkpoint across the organization that allows the team to verify and ensure results have been achieved and that they continue to align with organizational goals and objectives. These are logical points where funding and resources can be committed and recommitted to the project. This governance model is scalable. The project management activities and processes will scale based on the total cost of the project as well as an assessment of the risks and complexity of its execution.

#### **Post Project Stage**

The post-project stage, which is after a project has been turned over and delivered by the Project Execution group, is essential because it allows the team to validate that the project achieved the expected benefits, financial or non-financial, that were initially laid out in the business case. This is critical because the team is ensuring that there is a confident feedback loop that the business case is accurate

and that they are ultimately achieving the objectives. The EPMO group is also responsible for governing this process. To that end, the team ensures that projects are consistently aligned with the strategy, asset management plans, financial capacity, risk framework, and organizational capacity.

Projects typically come to the Finance and Risk Committee and the Board of Trustees for approval above the \$10 million investment level in stage two which is part of the business casing process. At this stage, the project has been developed and defined to the point where staff understands the scope and the rationale for undertaking the project. At this stage, no major funds or resources have been committed to the project. When projects are approved through stage two, the costs and schedules are baselined, and the project performance tracked and measured against these baselines. Any variances against those baselines are analyzed and assessed and would require re-approval by the appropriate governance body as the fundamentals of the business case may have been changed or altered.

#### Internal Escalation & Decision-Making

##### **Investment and Project Risk Escalation Path**

Risks and opportunities are first identified within individual Business Units and execution groups. Low risks and investments are generally handled by the leadership of each Business Unit. Risks are also managed at the operating level and are part of the annual budgeting process.

Medium risks for individual projects and assets or investments requiring \$10 million or more in funding would be escalated and handled at the enterprise level. This is typically done through the EPMO group and would be represented as a typical Trustee Consent item.

Significant project risks and investments requiring at least \$25 million in funding or projects realizing significant variances of \$10 million or more would go to the Investment Committee for review. The Investment Committee meets monthly and leverages a cross-functional review team that conducts appropriate due diligence and, ultimately, makes recommendations to the Investment Committee. The investments that are authorized by the Investment Committee are presented to the Board of Trustees. After review by the Board, these major investments would reside in the Major Project and Program dashboard. At this point, staff reports on the overall project and program performance, any major changes, and any significant material updates of the project. Any risks, organizational or beyond the scope of projects, would be handled by the Enterprise Risk team and the Enterprise Risk and Resilience Management Committee; it would then be presented to the Board for discussion and final review and approval by the members.

#### **ii. Chief Financial Officer Report**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided an update on the actuals through July and said that further updates on the “eight-plus four” results will be provided to the members at the next Board meeting.

##### **Year-to-Date Actuals through July 31, 2022**

For the period ending July 31, 2022, Net Income was \$88 million versus the target of \$40 million. Energy prices are performing better than budgeted; some of those revenues are placed into monetized funds for the Authority’s Economic Development Programs around the state. Expenses remain steady, and the Authority continues to closely monitor inflation, interest rates and other supply chain issues and events.

##### **2022 Year-End Projection (January – December 2022)**

Given the Authority’s Hedging Program and its visibility, the positive trend is likely to continue; therefore, the end-of-year results are expected to be at the higher end of the projected range.

Based on a report from the State, Pension Expense is in line with the budget. However, of concern is the State's change in some of its assumptions which brought down their expected investment rate of return; recent legislation that shortened the vesting period; and the market's performance, which would impact the Authority's liabilities. Therefore, the Authority is expecting that there will be a much higher cost for Pension Expense next year.

Mr. Barsky ended that, overall, the Authority continues to be on track and doing well with its operations.

**iii. Quarterly Release of Funds in Support of New York State Canal Corporation**

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the 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 the quarterly release of funds in support of the New York State Canal Corporation.

*On motion made by member Michael Balboni and seconded by member Anthony Picente, Jr., 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 report of the Interim President and Chief Executive Officer 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 report of the Interim President and Chief Executive Officer, 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 Chair, the Vice Chair, 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. Transmission Life Extension & Modernization – Niagara Switchyard – 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 the award of a five-year construction services contract in the approximate amount of \$33 million for a five-year term to Ferguson Electric Construction Company, Inc. of Buffalo New York. He continued that the T-LEM Program was approved by the Trustees for an approximate amount of \$726 million; the Niagara Switchyard T-LEM Project is a \$276 million project within that overall program. The scope-of-work includes, but is not limited to, the replacement upgrades of circuit breakers, disconnect switches, and autotransformers. A request for proposal was issued in March with one proposal received in June of this year. The bidding period was extended by six weeks, and, at the request of the suppliers, an additional site visit was conducted. After receiving only one bid, the Authority conducted an outreach to those suppliers that were active during the solicitation period to understand why they did not bid. Multiple bidders expressed concerns regarding their staffing resources to meet the commitments. Based on the evaluation criteria, the Evaluation Committee recommended award of the Contract to Ferguson Electric Construction Company, Inc.

*On motion made by member John Koelmel and seconded by member Michael Balboni, 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 five-year construction services contract to Ferguson Electric Construction Company, Inc., Buffalo, NY in the amount of \$32,951,110 for implementation of the Transmission Life Extension & Modernization Program at the Niagara Switchyard, 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 Transmission Life Extension & Modernization Program at the Niagara Switchyard.

<u>Contractor</u>	<u>Contract Approval</u>
Ferguson Electric Construction Company, Inc. Buffalo, New York	<u>\$32,951,110</u>
RFP #Q22-7269DKT	

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. Commercial Operations**

**ii. eMobility Technology & Engineering – Electric Vehicle Supply Equipment Statewide Implementation Services – Contract Awards**

Mr. John Markowitz, Senior Director of eMobility, 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 the contract awards for electric vehicle supply equipment implementation services. He continued that the EV sector is rapidly changing and growing and there are a number of policy drivers, both at the federal and state level, and new streams of funding for the Authority’s government customers such as the transit agencies and school districts that are incentivizing new projects. This affects both the light-duty passenger and the heavy-duty vehicle sectors. The Request for Proposal (“RFP”) is to broaden the vendor pool and bring in more firms, vendors, additional installers and hardware and software manufacturers that specialize in those sectors. It is also an extension of some of the contracts from the \$150 million previously approved by the Board which will be expiring next year. He ended that the request is also for five years of expanded capacity to implement new projects, going forward.

*On motion made by member Dennis Trainor and seconded by member Michael Balboni, 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 award of up to twenty-nine Value Contracts in the aggregate amount of \$250 million to the undermentioned vendors for a term of five years.

<u><b>Contractor</b></u>	<u><b>Contract Approval</b></u>
	<u><b>\$250,000,000.00</b></u>
1. ABM Electrical Power Services LLC of Tustin, CA – turnkey	
2. AECOM USA, INC. of Chicago, IL - turnkey, site acquisition services, hardware	
3. Amply Power, Inc. of Mountain View, CA – turnkey	
4. ChargePoint, Inc. of Campbell, CA – hardware, software	
5. EVSE LLC of Enfield, CT – hardware	
6. ENGIE NORTH AMERICA, INC. dba ENGIE DEVELOPMENT, LLC of Houston, TX – turnkey	
7. ClipperCreek of Auburn, CA – hardware	
8. Livingston Energy Group LLC of Schenectady, NY – turnkey, hardware, site acquisition services	
9. EV Connect, Inc. of El Segundo, CA – turnkey, hardware, software	
10. EV Go Services, LLC of Los Angeles, CA – turnkey	

11. FLO Services USA, Inc. dba FLO Charging Solutions USA, Inc. of Rochester, NY – hardware
12. FreeWire Technologies, Inc. of San Leandro, CA – hardware
13. Guth DeConzo Consulting Engineers, P.C. of New York, NY – turnkey
14. Hitachi Energy USA Inc. of Raleigh, NC – hardware
15. In-Charge Energy of Santa Monica, CA – hardware, software
16. INF Associates, LLC of Fishkill, NY – turnkey
17. J.A. Lee Electric Services, LLC of Clifton, NJ - turnkey
18. LilyPad EV, LLC of Martinez, CA - hardware
19. Maverick Construction Corporation of Boston, MA - turnkey
20. Nuvve Holdings Corp. of San Diego, CA - hardware
21. PlugIn Stations Online LLC of Albany, NY - turnkey, site acquisition services
22. Proterra Inc. of Burlingame, CA - hardware
23. Siemens Industry, Inc. of Alpharetta, GA - hardware
24. Solar Liberty Energy Systems, Inc. of Buffalo, NY -install
25. The State Group of Evansville, IN – install
26. Tritium Technology LLC of Torrance, CA - hardware
27. Verdek LLC of Madison, CT - turnkey, hardware, site acquisition services
28. Electrify America, LLC of Hendon, VA – turnkey, site acquisition services
29. Voltrek, LLC of Methuen, MA - turnkey, hardware

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 Anthony Picente, Jr. and seconded by member Dennis Trainor, the Consent Agenda was unanimously adopted.

**a. Financial Operations**

**i. Approval of the Incorporation of NYPA Captive Insurance Company**

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 the incorporation, under NYS Public Authorities Law §1005(28) and NYS Insurance Law §7005, of a subsidiary corporation of the Authority to be called "NYPA Captive Insurance Company" and that in connection therewith the Interim President and Chief Executive Officer be authorized to execute a Charter in substantially the form appended hereto as Attachment "A", with such changes, insertions and deletions as may be approved by the Interim Executive Vice President and General Counsel, and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority 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.

**"ATTACHMENT 'A'**

**CHARTER**

**NYPA CAPTIVE INSURANCE COMPANY**

**UNDER SECTION 7005 OF THE INSURANCE LAW AND SECTION 1005,  
SUBDIVISION 28 OF THE PUBLIC AUTHORITIES LAW**

**THE UNDERSIGNED**, desiring to form a pure captive insurance corporation as a private corporation subsidiary of the Power Authority of the State of New York pursuant to the provisions of Article 70 of the New York Insurance Law and Section 1005, subdivision 28 of the New York Public Authorities Law, **DOES HEREBY CERTIFY** as follows:

**FIRST:** That the name of the Corporation is: **NYPA CAPTIVE INSURANCE COMPANY.**

**SECOND:** The purposes of the Corporation are (a) to engage in the business of pure captive insurance; and (b) help manage the risks attendant to (i) the activities authorized by Title 1 of Article 5 of the New York State Public Authorities Law of the Power Authority of the State of New York and the New York State Canal Corporation and (ii) the activities of any future eligible subsidiary of the Power Authority of the State of

New York, all in accordance with Section 1005, Subdivision 28 of the New York State Public Authorities Law.

**THIRD:**

A. This Corporation is formed for the benefit of the Power Authority of the State of New York to lessen the burdens of government within the meaning of Section 1.501(c)(3)-1(d)(2) of the Treasury Regulations. It is intended that this Corporation is organized as an entity all of the income of which is excluded from gross income for federal income tax purposes under Section 115(1) of the Internal Revenue Code, or the corresponding section of any future federal tax code. In no event shall the income of this Corporation accrue to the benefit of an entity other than the Power Authority of the State of New York.

B. This Corporation is organized exclusively to lessen the burdens of government within the meaning of Section 501(c)(3) and promote social welfare within the meaning of Section 501(c)(4) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

C. Notwithstanding any other provision of this Charter, in the event that this Corporation seeks and obtains a letter from the Internal Revenue Service recognizing this Corporation to be an organization described in Sections 501(c)(3) or 501(c)(4) of the Internal Revenue Code, this Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Sections 501(c)(3) or 501(c)(4) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

D. The property of this Corporation is irrevocably dedicated to social welfare purposes, and no part of the net earnings or assets of this Corporation shall inure to the benefit of (or be distributable to) any director or officer of this Corporation or other private person, except that this Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes of promoting social welfare.

E. Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed, in a manner and amount as determined by the Board of Directors, to the Power Authority of the State of New York.

**FOURTH:** The powers of the Corporation are (a) the power to transact all of the kinds of insurance authorized for pure captive insurance companies under Article 70 of the Insurance Law, as it may be amended from time to time; and (b) subject to Section 7010 of the Insurance Law, as it may be amended from time to time, the power to engage in the reinsurance of any and all risks ceded by other insurers.

**FIFTH:** The principal office of the Corporation is to be located in the County of Westchester, State of New York, and in all circumstances, the principal office of the Corporation shall be in the State of New York.

**SIXTH:** The initial Board of Directors of the Corporation shall have seven members, and such members shall be the same persons as the Trustees of the Power Authority of the State of New York, including the Trustee that fills the current vacancy.

**SEVENTH:** The Corporation is being formed as an insurance company, shall be a subsidiary of the Power Authority of the State of New York, and shall not have the power to issue capital stock.

**EIGHTH:** The duration of the Corporation shall be so long as the Power Authority of the State of New York shall continue and no longer, subject to earlier dissolution by action of the Power Authority of the State of New York.

**IN WITNESS WHEREOF**, the undersigned has executed and acknowledged this Charter on this ---- day of -----, 2022 and affirms the statements contained therein as true under penalties of perjury.

POWER AUTHORITY OF THE STATE OF NEW YORK

By \_\_\_\_\_  
Incorporator  
Justin E. Driscoll  
Interim President and  
Chief Executive Officer”

**b. Information Technology**

**i. AGILE LAB Support Services – Personal Services Contract Award**

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

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority’s Expenditure Authorization Procedures, approval is hereby granted to award five-year contracts in the aggregate not-to-exceed amount of twenty million dollars (\$20,000,000) to 9327-6806 Québec Inc., Montreal, Quebec, Electric Power Research Institute (EPRI), Palo Alto, CA, Kinectrics North America Inc., Naperville, IL, OPAL-RT Technologies Inc., Montreal, Quebec, POWER-tek Global Inc., Mississauga, Ontario, PSM Consulting, Inc., Guilderland, NY, Right Analytics LLC, Los Angeles, CA, Siemens Industry, Inc., Alpharetta, GA, Utility Automation Solutions LLC, Dublin, OH, and VANFRETTI Consulting LLC, Troy, NY, as recommended in the report of the Interim President and Chief Executive Officer;

<u>Contractor</u>	<u>Location</u>	<u>\$20 million aggregate</u>
9327-6806 Québec Inc.	Montreal, QC	
Electric Power Research Institute	Palo Alto, CA	
Kinectrics North America Inc.	Naperville, IL	
OPAL-RT Technologies Inc.	Montreal, QC	
POWER-tek Global Inc.	Mississauga, ON	
PSM Consulting, Inc.	Guilderland, NY	
Right Analytics LLC	Los Angeles, CA	
Siemens Industry, Inc.	Alpharetta, GA	
Utility Automation Solutions LLC	Dublin, OH	
VANFRETTI Consulting LLC	Troy, NY	

AND BE IT FURTHER RESOLVED, That the Chair, the Vice Chair, the Interim President and Chief Executive Officer, the Executive Vice President and 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 Minutes of the Joint Meeting held on July 14, 2022**

On motion made and seconded the Minutes of the joint meeting held on July 14, 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 November 15, 2022.

**Closing**

On motion made by Member Dennis Trainor and seconded by member Michael Balboni, the meeting was adjourned by at approximately 10:14 a.m.

*Karen Delince*

Karen Delince  
Corporate Secretary