



**MINUTES OF THE JOINT ANNUAL MEETING
OF THE
POWER AUTHORITY OF THE STATE OF NEW YORK AND
NEW YORK STATE CANAL CORPORATION**

March 22, 2023

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Minutes of the Joint Annual Meeting of the New York Power Authority’s Trustees and Canal Corporation’s Board of Directors held at the New York Power Authority’s White Plains office at approximately 12:10 p.m.

Members of the Board present were:

- John R. Koelmel, Chairman
- Tracy McKibben
- Michael A.L. Balboni
- Dennis T. Trainor
- Bethaida González

Justin Driscoll	Acting President and Chief Executive Officer
Philip Toia	President – NYPA Development
Lori Alesio	Interim Executive Vice President and General Counsel
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Daniella Piper	Regional Manager & SVP Site Administration Niagara
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Patricia Lombardi	Senior Vice President- Project Delivery
Angela Gonzalez	Senior Vice President -Internal Audit
Karen Delince	Vice President and Corporate Secretary
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
John Canale	Vice President – Strategic Supply Management
Joseph Leary	Vice President – Community &Government Relations
Eric Meyers	Vice President – Chief Information Security Officer
Lisa Wansley	Vice President – Environmental Justice
Angelyn Chandler	Vice President – Planning
Girish Behal	Vice President Project & Business Development
Maribel Cruz	Vice President Economic Dev & Key Account Management
Eric Meyers	Vice President Chief Information Security Officer
Karina Saslow	Interim Vice President- Human Resources
Nancy Harvey	Chief Diversity, Equity and Inclusion Officer
Javier Bucobo	Assistant General Counsel
Allison Shea	Assistant General Counsel
James Levine	Assistant General Counsel
Rebecca Hughes	Deputy Executive Director Canals
Victor Costanza	Senior Director – Cyber Security & Deputy CISO
Eric Alemany	Senior Director Supply Relationship Management
Lawrence Mallory	Senior Director Security & Crisis Management
Kaela Mainsah	Director -Environmental Justice
Carley Hume	Chief of Staff – President’s Office
Sundeep Thakur	Controller
Christopher Vitale	Financial Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Assistant Corporate Secretary
Scott Heiser	KPMG
Christopher Danzer	KPMG

Chairman Koelmel presided over the meeting. Corporate Secretary Delince kept the Minutes.

Introduction

Chairman Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He said that the meeting had been duly noticed as required by the Open Meetings Law and called the meeting to order pursuant to the Authority's Bylaws, Article III, Section 3.

1. Adoption of the March 22, 2023 Proposed Meeting Agenda

On motion made by Trustee Michael Balboni and seconded by Trustee Tracy McKibben and the members adopted the meeting Agenda, as amended.

Conflicts of Interest

Chairman Koelmel, members McKibben, Trainor and Gonzalez declared no conflicts of interest based on the list of entities previously provided for their review. Member Balboni was recused from the vote as it relates to Deloitte & Touché, LLP, and Deloitte Consulting, LLP, Item #5c i.

2. Motion to Conduct an Executive Session

“Mr. Chairman, I move that the NYPA and Canal Boards conduct an executive session to discuss the financial and credit history of a particular corporation, pursuant to §105 of the Public Officers Law.”

On motion made by Trustee Trainor and seconded by Trustee Balboni, the members held an Executive Session.

3. Motion to Resume Meeting in Open Session

“Mr. Chairman, I move to resume the meeting in Open Session.” On motion by Trustee Balboni and seconded by Trustee McKibben, the meeting resumed in Open Session.

Chairman Koelmel said that no votes were taken during the Executive Session.

4. COMMITTEE REPORTS

a. Audit Committee Report

Audit Committee Chair, Dennis Trainor, reported that the Committee met on March 22, 2023 and considered and recommended the following resolutions which are now before the Board of Trustees for adoption. They also adopted the December 13, 2022 minutes and the following and the following items which are now before the Trustees for adoption.

The committee also received a report on and approved and recommended adoption of the Authority's year-end 2022 consolidated financial report, which will be adopted separately in a consent

agenda. Chair Dennis Trainor then asked for a motion for the approval and adoption of the following resolutions.

i. Audit Committee Recommendations for Approval:

On motion made by member Michael Balboni and seconded by member Tracy McKibben, the following resolutions, as recommended by the Acting President and Chief Executive officer, were unanimously adopted.

1. New York Power Authority and Canal Corporation 2023 Internal Audit Plan

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the New York Power Authority and Canal Corporation 2023 Internal Audit Plan as described and discussed during the Audit Committee meeting held on March 22, 2023.

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

2. New York Power Authority and Canal Corporation 2023 Environmental, Health & Safety Compliance Audit Plan

RESOLVED, that the New York Power Authority Board of Trustees and the Canal Corporation Board of Director's approve the New York Power Authority and Canal Corporation 2023 Environmental, Health & Safety Compliance Audit Plan as described and discussed during the Audit Committee meeting held on March 22, 2023.

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

b. Governance Committee Report

Governance Committee Chair, Bethaida González, reported that the Governance Committee (the "Committee") met on March 16, 2023 and considered and adopted the following resolutions, which are now before the Board of Trustees and the Canal Corporation Board of Directors for adoption. The Committee also adopted additional changes to the By-laws. Chair Gonzalez then asked for a motion for approval and adoption of adopt the following resolutions.

i. Governance Committee Recommendations for Approval:

On motion made by member Michael Balboni and seconded by member Tracy McKibben, the following resolutions, as recommended by the Acting President and Chief Executive officer, were unanimously adopted.

1. Annual Report of Procurement Contracts, Guidelines for Procurement Contracts and Annual Review of Open Procurement Service Contracts

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law and the Authority's and Canal's Procurement Guidelines, the Governance Committee approves and recommends for adoption by the New York Power Authority Trustees and the Canal Corporation Board of Directors, the Annual Report of Procurement Contracts, and the Guidelines for the use, awarding, monitoring and reporting of Procurement Contracts, as amended, be, and hereby are, approved; and be it further

RESOLVED, That the open service contracts exceeding one year be, and hereby are, reviewed and approved; and be it further

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

2. Annual Review and Approval of Guidelines for the Disposal of Personal Property and Expenditure Authorization Procedures for New York Power Authority and Canal Corporation

RESOLVED, That pursuant to Section 2879 of the Public Authorities Law, the Governance Committee approves and recommends for adoption to the Trustees and the Canal Corporation Board of Directors, the Authority's and Canal's Guidelines for the Disposal of Personal Property, and the Authority's and Canal's Expenditure Authorization Procedures, as amended; and be it further

RESOLVED, That the open service contracts exceeding one year be, and hereby are, reviewed and approved; and be it further

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

3. Annual Review and Approval of Guidelines and Procedures for the Disposal of Real Property, Acquisition of Real Property, Annual Reports for the Disposal and Acquisition of Real Property, and Expenditure Authorization Procedures

RESOLVED, That the Governance Committee recommends approval of the Authority’s 2023 Real Property Disposal Guidelines, 2023 Real Property Acquisition Guidelines, 2022 Annual Report of the Disposal of Real Property in excess of \$15,000, 2022 Annual Report of the Acquisition of Real Property in excess of \$15,000, 2022 Report of Acquisition and Disposal of Real Property, and Expenditure Authorization Procedures to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

RESOLVED, that the Governance Committee recommends approval of the Canal Corporation’s 2023 Canal Real Property Disposal Guidelines, 2023 Canal Real Property Acquisition Guidelines, 2022 Annual Report of the Disposal of Canal Real Property in excess of \$15,000, 2022 Annual Report of the Acquisition of Canal Real Property in excess of \$15,000, 2022 Report of Acquisition and Disposal of Real Property, and Expenditure Authorization Procedures to the Trustees and Board of Directors as required by Section C.5 of the Governance Committee Charter; and be it further

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

4. Annual Review and Approval of Certain Policies for New York Power Authority and Canal Corporation

RESOLVED, That the Governance Committee recommends that the New York Power Authority’s Board of Trustees and the Canal Corporation’s Board of Directors adopt the below listed policies pursuant to Section 2824 of the Public Authorities Law, Section 2 of Article II of the Authority’s and the Canal Corporation’s By-laws and Section (C)(1) of the Authority’s and Canal Corporation Charters:

	NYPA Policy Name	Policy Number	Revision Date
1	Reimbursement of Employee Meal Costs	CAP 1-5	2/8/2023
2	Workplace Violence Policy	CP 1-8	8/1/2022
3	Reasonable Accommodation of Disabilities, Pregnancies and Domestic Violence for Employees	CP 1-11	7/15/2022
4	Reasonable Accommodation of Religious Observances or Practices Policy for Applicants and Employees	CP 1-12	7/18/2022

5	Equal Employment Opportunity, Anti-Harassment and Anti-Discrimination Policy	CP 1-14	7/18/2022
6	Gender-Based Violence and the Workplace Policy	CP 1-16	12/30/2022
7	Travel Policy	CP 2-1	03/21/2022
8	Ethics and Compliance Program	CP 6-9	5/17/2022
9	Recruitment and Job Posting	EP 1.2	2/4/2023
10	Transfer or Re-Employment in Public Service	EP 1.9	7/13/2022
11	Employee Background Investigations	EP 1.10	10/28/2022
12	Salary Administration	EP 2.1	9/23/2022
13	Management Non-Exempt and Facility-Based Exempt Overtime	EP 2.4	6/29/2022
14	Management Employee Categories and Eligibility for Benefits	EP 3.1	6/30/2022
15	Relocation Benefits for New and Transferred Employees	EP 3.8	6/6/2022
16	Management Time Away from Work	EP 3.12	6/30/2022
17	Fitness for Duty	EP 4.5	1/17/2023
18	Attendance and Flexible hours	EP 4.6	9/19/2022
19	No Smoking Policy	EP 4.7	10/19/2022
20	Anti-Retaliation Policy (Whistleblower)	CP 1-7	No Change
21	Code of Conduct		No Change
	Canal Corporation Policy Name	Policy Number	Revision Date
22	Assignment and Use of Canal Corporation Vehicles	CADM-POL-001	6/2/2022
23	Attendance Rules	CCP-2022-001	10/7/2022
24	Operations Work Management		3/24/2022
25	Positive Workplace Policy	CGP-2022-003	12/20/2022
26	Social Media	CADM-POL-002	6/17/2022

27	Acceptable Use Policy	CC-CP-2-7	3/7/2022
28	Consultant Engagement Policy	CADM-POL-003	6/28/2022
29	Gender Based Violence in the Workplace	CGP-2022-004	12/7/2022
30	Management Confidential Canal's Handbook	CCP-2021-001	10/2022

AND BE IT FURTHER RESOLVED, That the Governance Committee recommends that the Authority's Trustees and the Canal Corporation's Board of Directors authorize the Acting President and Chief Executive Officer to modify the foregoing policies, as necessary, except in the event that any powers, duties or obligations of the Trustees and Board of Directors would be affected by such modification; and be it further

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

5. 2022 NYPA and Canal Corporation Annual Board Evaluation Pursuant to Sections 2800 and 2824 of the Public Authorities Law and Guidance of the Authorities Budget Office

RESOLVED, Pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the Authority and Canal Board is required to annually submit a summary of the Board Evaluation to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller and the Authorities Budget Office, within 90 days after the end of its fiscal year; and be it further

RESOLVED, the Governance Committee recommends the adoption of the 2022 Annual Board Evaluation Summary to the Authority's Board of Trustees and the Canal Corporation's Board of Directors as required by Section C (2) of the Governance Committee Charter.

RESOLVED, That pursuant to Sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7) of the Public Authorities Law and Guidance of the Authorities Budget Office, the 2022 Annual Board Evaluation Summary is hereby adopted and the Corporate Secretary is hereby authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget the adopted 2022 summary; and be it further

RESOLVED, That the Chair, the Vice Chair, the Acting President and Chief Executive Officer, and all other officers, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver

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

6. Annual Review and Approval of Guidelines for the Investment of Funds and 2022 Annual Report on Investment of Authority Funds

RESOLVED, That the Governance Committee recommends that the Trustees adopt the Annual Report on Investments of the Authority Funds, waives the quarterly report requirement for the first two quarters of 2022, and adopt the amended Guidelines for the Investment of Funds to support the continued growth of and strengthen the fiduciary controls over the internal investment portfolio as discussed in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That Governance Committee recommends that the Trustees affirm that the Chair, the Vice Chair, the Acting President and Chief Executive Officer, and all other officers of the Authority, be authorized on behalf of the Authority to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

7. Annual Report on New York Power Authority's 2022-2023 Mission Statement and Strategic Plan

RESOLVED, That the Governance Committee recommends that the Authority's Trustees approve the 2022-2023 Mission Statement and Strategic Plan at their March 22, 2023 meeting, as discussed in the report of the President and Chief Executive Officer; and be it further

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

8. Committee Appointments

RESOLVED, That the Governance Committee recommends that the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors adopt the following Committee Appointments:

JOINT GOVERNANCE COMMITTEE

Michael A.L. Balboni, Bethaida Gonzalez (Chair), John R. Koelmel, Tracy B. McKibben, Dennis G. Trainor

JOINT AUDIT COMMITTEE

Michael A.L. Balboni, Bethaida Gonzalez, John R. Koelmel, Tracy B. McKibben, Dennis G. Trainor (Chair)

JOINT FINANCE COMMITTEE

Michael A.L. Balboni, Bethaida Gonzalez, John R. Koelmel, Tracy B. McKibben (Chair), Dennis G. Trainor

JOINT RISK AND RESILIENCY COMMITTEE

Michael A.L. Balboni (Chair), Bethaida Gonzalez, John R. Koelmel, **Tracy B. McKibben**, Dennis G. Trainor

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

9. New York Power Authority and Canal Corporation Amendments to By-Laws

RESOLVED, That the Governance Committee approves the combined By-Laws of the New York Power and Canal Corporation and recommends that the Authority's Trustees and the Canal Corporation's Board of Directors adopt the By-Laws at their upcoming meeting; and be it further

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

10. New York Power Authority and Canal Corporation Amendments to the Governance Committee Charter

RESOLVED, That the New York Power Authority and Canal Corporation Governance Committee Charter be adopted; and be it further

RESOLVED, That the Governance Committee recommends the adoption of the New York Power Authority and Canal Corporation amended Governance Committee Charter by the Authority's Board of Trustees and Canal Corporation's Board of Directors; and be it further]

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

c. Finance & Risk Committee Report

Finance and Risk Committee Chair, Tracy McKibben, reported that the Finance and Risk Committee (the “Committee”) met on March 16, 2023 and considered and adopted the following resolutions, which are now before the Board of Trustees and the Canal Corporation Board of Directors for adoption. The Committee also adopted additional changes to the By-laws.

On motion made by member Michael Balboni and seconded by member Dennis Trainor, the following resolutions, as recommended by the Acting President and Chief Executive officer, were unanimously adopted.

i. Finance & Risk Committee Recommendations for Approval:

1. Release of Funds in Support of the New York State Canal Corporation

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees authorize the release of up to \$25.0 million in funding to the Canal Corporation to support operations of the Canal Corporation in calendar year 2023, as discussed in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented (the “General Bond Resolution”), that the amount of up to \$25.0 million in funding as described in the report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that the release of such amount is feasible and advisable; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the report, on the day of such payments, either the Executive Vice President and Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution; and be it further

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

2. Release of Funds in Support of the Western New York Power Proceeds Allocation Act

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees authorize the release of up to \$37.0 million within the Operating Fund to the Western New York Economic Development Fund (“WNYEDF”), to the extent such amount represents net earnings generated for the period of January 1, 2022 through December 31, 2022, as authorized by Chapter 58 of the Laws of 2012 and as discussed in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustee affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the

purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented (the "General Bond Resolution"), that the amount of up to \$37.0 million to be released to the WNYEDF for the purposes authorized by Chapter 58 as described in the report is not needed for any of the purposes specified in Section 503.1(a)-(c) of the General Bond Resolution and that such release is deemed 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 releases specified in the foregoing resolutions, on the day of such payment, either the Executive Vice President and Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution; and be it further

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

3. Reimagine the Canals Program – Brockport Pedestrian Bridge Construction Services – Contract Award and Capital Expenditure Authorization

RESOLVED, That the Finance and Risk Committee recommends that the Trustees authorize a \$9.5 million increase in capital expenditures for the Reimagine the Canals - Brockport Pedestrian Bridge Project, bringing the total project cost to \$23.4 million; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve the award of a three-year construction services contract to Crane Hogan Structural Systems, Inc. of Spencerport, NY, in the approximate amount of \$12.5 million, for the aforementioned project; and be it further

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

4. Banking Resolution Amendment to Reflect Current Corporate Titles

RESOLVED, That the Finance and Risk Committee recommends that the Trustees amend in its entirety the resolution adopted by the Trustees at their meeting of February 26, 2015 relating to the Management of Authority Banking Relationships to read as follows (deleted material in bracket and bold); and be it further

RESOLVED, That, subject to agreements with note holders or bond holders, including, without limitation, the requirement to deliver a notice of the creation of any fund, account or subaccount to the bond trustee acting under the Authority's General Bond Resolution authorizing Revenue Obligations or the Authority's General Resolution authorizing Transmission Project Revenue Obligations, to the extent such fund, account or subaccount is a new fund, account or subaccount established under such resolution, the following authorizations are established with

respect to the national or state banks (hereinafter referred to individually as the “Bank”) or trust companies organized under the laws of any state (hereinafter referred to individually as the “Trust Company”) that may be designated as a depository of the Authority and the execution of account-related agreements or documents on behalf of the Authority:

1. The establishment, maintenance or closing of bank accounts, including depository and custody accounts, for and in the name of the Authority with any Bank or Trust Company shall be authorized by the **[Senior Vice President – Corporate Planning and Finance, the]** Treasurer or the Deputy Treasurer with concurrence by one of the following: the Chairman, the President and Chief Executive Officer, the Chief Operating Officer or the Executive Vice President and Chief Financial Officer;
2. The Executive Vice President and Chief Financial Officer, **[the Senior Vice President – Corporate Planning and Finance,]** the Treasurer and the Deputy Treasurer, or such other individual(s) as may be designated by the Treasurer with the concurrence of the Executive Vice President and Chief Financial Officer, are hereby authorized to: (i) sign checks, drafts and other items for withdrawal or deposit of monies for and on behalf of the Authority, and (ii) initiate the transfer of monies by wire or otherwise for the payment or withdrawal of funds, for and on behalf of the Authority;
3. The Executive Vice President and Chief Financial Officer **[, the Senior Vice President – Corporate Planning and Finance]** and the Treasurer are hereby authorized to sign checks with a facsimile signature for the withdrawal of monies from Authority accounts;
4. The Executive Vice President and Chief Financial Officer, **[the Senior Vice President – Corporate Planning and Finance,]** the Treasurer and the Deputy Treasurer or such other individuals as may be designated by the Treasurer, are authorized to invest and reinvest monies in the account for, and on behalf of, the Authority; and
5. Execution of agreements, certificates, indemnities and other documents related to conducting business with the Bank or Trust Company may be authorized by the **[Senior Vice President – Corporate Planning and Finance, the]** Treasurer or Deputy Treasurer with the concurrence of one of the following: the Chairman, the President and Chief Executive Officer, the Chief Operating Officer or the Executive Vice President and Chief Financial Officer;

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

5. **Annual Review of the Policy for Hedging Program to Manage Cashflow Risks of Non-Energy Commodity Linked Customer Contracts**

RESOLVED, That the Finance and Risk Committee has reviewed the Policy for the Hedging Program to Manage Cashflow Risks of Non-Energy Commodity Linked Customer Contracts (the “Policy”) and recommends that the Trustees approve the Policy; and be it further

RESOLVED, That the Chair, the Vice Chair, the Acting President and Chief Executive Officer, and all other officers, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver

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

6. Voluntary Contribution of Funds to State Energy Programs

RESOLVED, That the Finance and Risk Committee hereby recommends that the Trustees authorize the release of funds from the Operating Fund to the State's general fund in the amount of \$15 million as authorized by Section 18 of Part FFF of Chapter 56 of the Laws of 2022 as discussed in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority's General Resolution Authorizing Revenue Obligations, as amended and supplemented (the "General Bond Resolution") and that the amount of \$15 million to be released to the State's general fund described in the foregoing resolution is not needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution and that such release is deemed 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 resolution, on the day of such payments, either the Executive Vice President & Chief Financial Officer or the Treasurer shall certify that such monies are not then needed for any of the purposes specified in Section 503.1(a)-(c) of the Authority's General Bond Resolution; and be it further

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

7. Finance Committee Charter

RESOLVED, That the Committee recommends that the Finance Committee Charter be approved by the NYPA Board of Trustees and New York State Canal Corporation Board of Directors; and be it further

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

8. Risk and Resiliency Committee Charter

RESOLVED, That the committee recommends that the Risk & Resiliency Committee Charter be approved by the NYPA Board of Trustees and New York State Canal Corporation Board of Directors; and be it further

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

9. Request for Steel Waiver for the Fitzpatrick Edic Line

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 steel for the Fitzpatrick Edic line, as recommended in the report of the Acting President and Chief Executive Officer; and be it further

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

5. CONSENT AGENDA:

On motion made by Member Bethaida González and seconded by Member Dennis Trainor, the Consent Agenda, and the following resolutions as recommended by the Acting President and Chief Executive officer, were unanimously adopted:

a. Financial Operations

i. 2022 Financial Reports Pursuant to Section 2800 of the Public Authorities Law and Regulations of the Office of the State Comptroller

WHEREAS, pursuant to Section 2800(1) of the Public Authorities Law, the Authority is required to annually submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller and the Authorities Budget Office, within 90 days after the end of its fiscal year, a complete and detailed report or reports setting forth information regarding, among other things, certain financial information; and

WHEREAS, pursuant to Section 2800(3), financial information submitted under Section 2800 shall be approved by the Authority's Board of Trustees and shall be certified in writing by the Chief Executive Officer and the Chief Financial Officer of the Authority that based on the officer's knowledge the information provided therein (a) is accurate, correct and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made and (c) fairly presents in all material respects the financial condition and results of operations of the Authority as of, and for, the periods presented in the financial statements; and

WHEREAS, on the date hereof, the Acting Chief Executive Officer and Chief Financial Officer have so certified as to the financial information contained within the attached reports for the fiscal year ending December 31, 2022;

NOW THEREFORE BE IT RESOLVED, That pursuant to Section 2800 of the Public Authorities Law, the Authority's financial reports are adopted and the Corporate Secretary be, and hereby is, authorized to submit to the Governor, the Chairman and Ranking Minority Member of the Senate Finance Committee, the Chairman and Ranking Minority Member of the Assembly Ways and Means Committee, the State Comptroller, and the Authorities Budget Office the financial report for the year ending 2022 in accordance with the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, that pursuant to 2 NYCRR Part 203, the Authority's report of actual vs. budgeted results for the year 2022 is approved in accordance with the report of the Acting President and Chief Executive Officer; and the Corporate Secretary is authorized to post the report on the Authority's website; and be it further; and be it further

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

b. Commercial Operations

i. Village of Tupper Lake – Increase in Retail Rates – Notice of Adoption

RESOLVED, That the proposed rates for electric service for the Village of Tupper Lake, as requested by the Village Board, be approved, to take effect with the first full billing period following this date, as recommended in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That the Corporate Secretary of the Authority be, and hereby is, authorized to file a Notice of Adoption with the Secretary of State for publication in the *New York State Register* and to file any other notice required by statute or regulation; and be it further

RESOLVED, That the Chairman, the Acting President and Chief Executive 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. Municipal and Rural Electric Cooperative Industrial Economic Development Program

RESOLVED, That the Trustees hereby approve an allocation of 250 kilowatts of hydropower to the Village of Greene under the Municipal and Rural Electric Cooperative Industrial Economic Development Program as set forth in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That the Vice President of Economic Development and Key Account Management or her designee be, and hereby is, authorized to execute any and all documents necessary or desirable to effectuate this allocation, subject to the approval of the form thereof by the Interim EVP & General Counsel; and be it further

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

iii. Recharge New York Power – New and Extended Allocations

RESOLVED, That the Trustees hereby accept the recommendations of the Economic Development Power Allocation Board (“EDPAB”) and approve the extension of each of the existing seven Recharge New York (“RNY”) Power allocations previously awarded in the manner described in the report of the Acting President and Chief Executive Officer (“Report”) for a term of seven years, to commence on (1) the expiration of the term of the allocation, or (2) in the Authority’s discretion, commencing on a date to be agreed upon by the Authority and the customer for a term not to exceed seven years (collectively, the “Extended Term”), subject to the following conditions:

(a) the sale of the allocations as extended hereunder shall be made pursuant to the contract form approved by the Board on March 26, 2019, and Authority Service Tariff RNY-1; and

(b) in order to receive an extension of its allocation, the customer agrees to provide the supplemental commitments for jobs, capital investment and power utilization that are the same or determined by the Authority to be substantially similar to the recommendations (subject to adjustments described above) for the Extended Term, through the incorporation of such supplemental commitments in the final contract that is executed by the parties, and RNY Power customers who do not have an ongoing project/expansion capital investment commitment shall meet a minimum capital investment commitment which may be satisfied through capital expenditures made over a five-year period; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for retention purposes for the reasons indicated in the Report; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for expansion purposes for the reasons indicated in the Report; and be it further

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for retention and/or expansion purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Report; and be it further

RESOLVED, That the Vice President, Economic Development and Key Account Management or such official’s designee, hereby is authorized on behalf of the Authority to provide for final terms and conditions that will be applicable to the foregoing allocations and/or projects, including without limitation progress milestones and provisions for the expiration of any allocation in the event that such milestones are not met; and be it further

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

iv. Replacement Power Allocation

RESOLVED, That an allocation of 10,660 kilowatts of Replacement Power (“RP”) be awarded to Amazon.com Services LLC for a term of 10 years for use at the company’s Niagara Falls, New York facility as detailed in the report of the Acting President and Chief Executive Officer (“Report”), be and hereby is approved, subject to rates previously approved by the Trustees; and be it further

RESOLVED, That the Trustees hereby authorize a public hearing pursuant to Public Authorities Law (“PAL”) §1009 on the terms of the proposed form of the direct sale contract with Amazon.com Services LLC for the sale of the RP allocation (the “Contract”); and be it further; and be it further

RESOLVED, That the Corporate Secretary be, and hereby is, authorized to transmit a copy of the proposed Contract to the Governor, the Speaker of the Assembly, the Minority Leader of the Assembly, the Chairman of the Assembly Ways and Means Committee, the Temporary President of the Senate, the Minority Leader of the Senate and the Chairman of the Senate Finance Committee pursuant to PAL §1009; and be it further

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

v. High Load Factor Power Allocation

RESOLVED, That an allocation of 404,000 kilowatts (“kW”) of High Load Factor (“HLF”) Power be awarded to Micron New York Semiconductor Manufacturing LLC for a term of 10 years as detailed in the Report of the Acting President and Chief Executive Officer (“Report”), be and hereby is approved, subject to Service Tariff No. HLF-1 previously approved by the Trustees; and be it further

RESOLVED, That the contract for the sale of HLF Power to Micron New York Semiconductor Manufacturing LLC, along with Service Tariff No. HLF-1, is hereby approved; and be it further

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

c. Procurement (Services) Contracts

i. Procurement (Services) and Other Contracts – Business Units and Facilities – Awards, Extensions, and/or Additional Funding

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the award and funding of the multiyear procurement services contracts referenced hereto, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, That pursuant to the Guidelines for Procurement Contracts adopted by the Authority and Canal Corporation, the contracts referenced hereto, are hereby approved and extended for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the report of the Acting President and Chief Executive Officer; and be it further

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

d. Governance Matters

i. Approval of the Minutes:

1. Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on February 7, 2023.

On motion made and seconded the Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on December 13, 2022 were unanimously adopted.

6. DISCUSSION AGENDA:

a. Strategic Initiatives

i. **Acting President and Chief Executive Officer's Report**

Acting President Justin Driscoll reported that the Authority and Canal Corporation is approaching the end of its third quarter operations and three years into its VISION2030 Strategy. He said that the members will receive reports on key foundational pillars of the Authority and Canal Corporation's strategy from Rebecca Hughes and Angeline Chandler (Reimagine the Canal); Yves Noel (Strategy); and Nancy Harvey (Diversity, Equity and Inclusion).

He further reported that the Authority recently received approval from the Federal Aviation Administration for operating drones outside the line of sight at its Blenheim-Gilboa ("B-G) Power Project. This will enable the Authority to inspect its transmission lines more efficiently.

Acting President Driscoll continued that, the Authority's Diversity, Equity and Inclusion Officer, Nancy Harvey, recently received the New York Diversity Council's Woman of the Year Award at its Women in Leadership Symposium and congratulated her on receiving this honor, and for the work she and her team are doing which is illustrative of the commitment and support that the Board has given to NYP&A and its management, and Nancy, in particular, in its Diversity, Equity and Inclusion efforts.

Acting President Driscoll then invited Ms. Rebecca Hughes and Ms. Angelyn Chandler to provide the report on a Canals project which is consistent with the initial theme to spur economic activity and develop connections between local communities along the canal system and other recreational assets, such as the Empire State trail, that are located in communities near the canal system.

1. Reimagine the Canals Update

Ms. Rebecca Hughes, Deputy Director of the Canal Corporation, provided a report on the Reimagine the Canals initiative and the Canals Revitalization Program. She said that Reimagine the Canals is a \$300 million initiative that was first introduced in 2020 as part of the Canal Corporation's efforts to Reimagine the future of the New York State Canal system.

She continued that she would report on some of the refinements that the team have made to the program, noting that the primary drivers for Reimagine, economic development and climate resilience, remain at the heart of the program. However, the investment criteria have shifted to ensure that each new project introduced addresses an infrastructure need on the canal system proper and delivers on those ancillary drivers that advance local economies and ensure future resilience.

The canal system is 524 miles long and spans most of Upstate New York. It is comprised of more than 2700 distinct civil assets, including 57 locks, along the system. This massive historic infrastructure is comprised of a set of assets that were largely built more than 100 years ago.

Since the program was introduced in 2020, one of the major drivers for the strategy has been engagement with communities. In a tour with Acting President Driscoll, Brian Stratton and Mayor Taylor of Newport, New York, Mayor Taylor described the vision for how the canal is going to transform the community, and how the plans for canal-side development will be integrated with the other plans for housing development to support the strong job market that is already present in the community.

When Reimagine the Canals was first introduced, stakeholders and communities expressed concern about potential changes to the operation of the canals, such as hours of operation and length of the season for navigation. Over the past two years, staff have engaged with hundreds of stakeholders to understand their perspectives, priorities, hopes and dreams for the canal system. And that has informed the strategy, going forward.

The investments in "Reimagine 2.0," the Corporation's revamped Reimagine Initiative, seeks to build on the plans that communities already have in place such as comprehensive planning, local waterfront development and downtown revitalization efforts, the drivers that are strong indicators of where investments in canal-side amenities are warranted.

The Corporation wants to make sure that it is building on the investments from the state, communities, and private investments so that it can achieve a multiplier effect when it invests in a capital project. This approach of getting closer to communities is already paying dividends for the Corporation as it helps to build a foundation of trust as they become aware of the challenges that are inherent in operating a historic waterway.

The Corporation will still be faced with difficult decisions about how the system is operated. By having a foundation of trust and transparent dialogue with the communities and demonstrating an understanding of their priorities, it can better communicate on any necessary changes in the future. As an example, during the non-navigation season in the winter months, the Corporation have been hosting pump-out tours of its locks during the period of winter maintenance. When stakeholders are exposed to the depth and breadth of work that takes place during those harsh winter months, the team is better able to demonstrate why the navigation season might be limited, compared to how it was, historically. Canal Corporation is doing deeper rehabilitation work within the structures.

Concurrent with the rollout of the Reimagine the Canals program, the Authority gained a better understanding of the needs of the civil assets along the canal system. The Authority recognizes that its strategy has to align with its investments, and Canal operations and capital programming. The main shift in the Authority's investments in the Reimagine the Canals initiative is that they are now predicated on

delivering structural integrity, operational efficiency, reduced liability, in addition to the economic impact and climate resilience, that are at the heart of the initiative.

Going forward, the Authority's vision is for a canal system that celebrates its past and is revitalized for future generations. To achieve this vision, as it relates to the infrastructure, staff needs to ensure that all of the 2700 civil assets are in good working order, can provide a safe environment for the workforce, and continue to offer a safe place for the public to visit and enjoy, as well as being good stewards of that infrastructure over the next 15 to 20 years. Concurrently, Reimagine the Canals investments must grow local economies, attract businesses, expand access to housing, and increase recreational tourism. When this is done in partnership with communities, the investments will be met and will be exceeded by private investments. In doing this, the canal system will have a new era as an economic driver for Upstate New York economies.

The overarching goal is to advance projects that not only improve the condition of the canal system while achieving growth, prosperity, and inclusion, but investments that leave a lasting legacy. When investments are prioritize based on these principles, positive economic impacts that exceed NYPA's investments can be achieved.

The plans to reimagine the canals are aligned with the Authority's VISION2030 Strategy. The tactics outlined in the VISION2030 Strategy are the metrics by which the progress is measured.

The following provides an illustration of the subtle, but meaningful shift in focus between Reimagine the Canals (RTC) Tactics as they were originally conceptualized and how the program, Reimagine the Canals 2.0 (RTC2.0), is presently advancing.

RTC Tactic A - Demonstrating the Recreational and Economic Value of the Canal System

RTC2.0 - Resilience Project Prioritization
Project investments are prioritized based on how much they contribute to the resilience of the canal system, overall

RTC Tactic B - Strategic Stakeholder Management

RTC2.0 - Transparent dialogue to build coalitions of support
Working together with stakeholders so that all can be part of shared solutions by leaning-in together

RTC Tactic C - Establish Long-range Capital Planning and Funding Sources

RTC2.0 - Aggressively Seek Outside Funding Support
The team is aggressively seeking outside funding for support. Several federal funding applications are currently being reviewed. Further update on this process will be provided the Board

RTC Tactic D - Drive more efficiency within how the canal system is operated

RTC2.0 - "Right-size infrastructure improvements
Initiate capital rehabilitation project on the canal system, e.g., right-size rehabilitation of a failing terminal wall by considering options like a lay-back wall, which removes some of the concrete structure, in favor of a more natural slope

In closing, Ms. Hughes said that these examples illustrate how the Tactics are aligned with the overall vision that includes interdependence between Reimagine the Canals and the traditional canal operation.

Ms. Angelyn Chandler, Vice President of Planning for Reimagine the Canals, provided a report on some of the projects being considered under the RTC2.0 initiative.

Sylvan Beach and Breakwater

Sylvan Beach and Breakwater is more than half mile long and located at the East End of Oneida Lake in Sylvan Beach where the Erie Canal discharges into Oneida Lake. Due to safety concerns and its deteriorating condition, the pier has been closed to the public since 1966. In May 2022, the Oneida Nation opened a \$35 million resort, The Cove at Sylvan Beach. It has 70 cottages, with a pontoon boat and a dedicated slip, and rents for up to \$3800 per week.

While the project has been an economic success, the increased boating traffic on Oneida Lake has exacerbated issues of erosion and has increased the number of less experienced boaters navigating around a deteriorated pier and breakwater.

If a Reimagine investment were to be made to rehabilitate the Breakwater and Pier, the improvements would greatly reduce sedimentation and the need for dredging, and would make the area safer for boaters, reducing NYPA's liability. Infrastructure improvements would also improve the likelihood of expanded development in the area, increasing revenues from tourism.

Under Reimagine 2.0, each investment is grounded in infrastructure improvement and then evaluated on its ability to impact the local economy, improve climate resilience, and attract private investment.

The Empire State Trail

The high wall pairing the Empire State Trail along the canal and through downtown Medina, New York, is crumbling. This falling concrete has led to dangerous cycling conditions and has curtailed the Canals' programming in this part of Medina. In addition to making infrastructure improvements to improve the trail surface on top of the high wall, Reimagine funds are being used to drive sustainable innovations.

In partnership with leading art institutions, universities, philanthropy, and local investors, this project will also include the creation of an art loop that will draw cultural tourism from nearby Rochester and Buffalo and create a neighborhood park that can be used by locals throughout the year.

Brockport Pedestrian Bridge

The Brockport Pedestrian Bridge is one of the original five projects identified in the January 2020 release of the Reimagine the Canals Task Force Report. This project was designed prior to developing the concept of Reimagine 2.0; therefore, it does not include the foundational strategy of addressing an underlying infrastructure need. However, through partnerships, Canals have successfully attained a \$2 million grant from the Ralph C. Wilson, Jr., Foundation with six different projects that will improve community health outcomes in Western New York. Also, the Village of Brockport has secured \$1.2 million in a Federal Highway Administration Transportation Alternatives program grant to improve pedestrian and cycling access on the nearby Smith Street Bridge, an award made possible due to Reimagine's investment. Ultimately, the project will improve access to Brockport's downtown business district and will be part of its broader path to economic revitalization that prioritizes outdoor recreation on the canal and trail.

2. VISION2030 Update

Acting President, Justin Driscoll, said that Mr. Yves Noel, Senior Vice President and Chief Strategy Officer, will provide an update on the Authority's VISION2030 initiative, projects that the Authority are currently undertaking and also the longer-term vision.

Mr. Noel said that the presentation is part of the new series of updates to the Board focusing on a specific strategic priority and that, as an early update, the Authority focused on what success will look like at the end of 2023. He said that he will begin the report with a context of the Authority's fourth strategic priority, followed by the three key areas with recent examples that serve to illustrate the pipeline of projects for this year. The three areas, in partnership with the Authority's customers, include Energy Efficiency, Solar and Storage, and Electric Vehicle Charger Infrastructure projects.

VISION2030

NYPA framed its strategic priorities around the challenges it sees in the industry. Specifically, customers are facing evolving challenges around technology and regulation, aging infrastructure, equity, and affordability. In the past two years, these challenges have accelerated, and demonstrates why the Authority needs to lean-in to help New Yorkers.

Customer Energy Efficiency Projects

Energy efficiency projects can reduce energy use consumption and improve the quality of lives for NYPA's customers. In 2023, NYPA plans to deliver more than 90 energy efficiency projects that will reduce 19,000 metric tons of GHG emissions. This is equivalent to 4,000 gas-powered vehicles taken off the roads.

NYPA offers projects across the state. In cities, towns, and villages in upstate New York, there are an array of LED street lighting projects, e.g., in Plattsburgh, 1300 streetlights were deployed, removing 70 metric tons of GHG. In downstate New York, NYPA serve customers such as the New York City Health and Hospital, typically with larger energy efficiency projects such as boilers and chillers installations .

Energy Efficiency Projects in State-Owned and Managed Buildings – BuildSmart NY Program

- The target for customers within the Authority's energy efficiency program, specifically the state-owned and managed buildings is 11 TBTu by 2025. 7 TBTu have been completed and 8 TBTu will be completed by the end of 2023.
- Six state entities manage 90% of state-owned buildings. SUNY's goal is approximately 4.4 TBTu, which is 40% of the BuildSmart Program, with University of Buffalo contributing 11% of that goal.
- The Authority has implemented several energy-efficiency projects, such as HVAC and lighting, at the University of Buffalo, resulting in energy reductions of approximately 26,000 MBTUs.
- In 2023, SUNY's projects will include energy road mapping, renewable feasibility studies and a research lab chiller replacement. This demonstrates the broad spectrum of projects that the Authority is working on with one particular customer. The Authority is currently working with six customers with similar portfolio projects.

Customer-Sited Solar & Storage

Solar and storage offers considerable benefits and resiliency, environmental sustainability, and increased budget certainty.

- NYPA is working on delivering projects such as the SUNY Albany rooftops solar PV project where more than 4,700 panels have been constructed on the rooftop of its Life Science building. This installation was the largest rooftop solar PB project in the SUNY system, and a major milestone in the University of Albany's Energy Master Plan. This project will reduce 275 tons of GHG, annually.
- In 2023, NYPA will be facilitating the installation of up to five megawatts of carport canopies at Purchase College.

- The city of Albany was interested in renewable energy but lacked freely available space for cost-effective deployment. NYPA introduced a creative solution, matching the city with a developer seeking a large anchor subscriber for two of its community distributed generation projects, saving the city more than \$100,000 per year. The two systems total approximately 14 megawatts with more than 26,000 modules.

Electric Vehicle Charging Infrastructure

Electric Vehicle (“EV”) charging infrastructure is another area in which NYPA is leaning-in with customers. NYPA has both operational chargers and charger projects that are in development. The Hancock EV site is the second largest location at JFK. This project illustrates that, without NYPA, the route between Route 17 and the 86 Highway Corridor would have very few direct current fast charges. This route was made possible for non-Tesla EV drivers.

With customer-sited EV charging infrastructure, fleet owners have an impact on emissions. For example, the Niagara Frontier Transportation Authority’s (“NFTA”) charger install construction project, the second phase of which will continue in 2023. This is an \$8 million upgrade to the Buffalo bus facility, resulting in the first overhead pantograph, the first of its kind in the state.

NYPA assisted NFTA in a variety of ways, including obtaining funding, and collaborating on infrastructure, concepts, design, construction, and testing. The Authority also assisted with upgrading the station which now has the capacity to charge 50 buses at once. It will be expanded in Phase Two to be able to charge at least 100 buses, nightly. As a result of this, 266 metric tons of GHG are being reduced annually. In 2023, the Authority plans to pursue other fleet owners, including transit and school bus operators.

In conclusion, Mr. Noel said that success for NYPA in 2023 is partnering and supporting its customers in their energy transition journey. To date, NYPA has implemented 76 megawatts of solar, delivered charging infrastructure throughout the state to address underserved routes, and delivered charging projects in the most impactful areas. NYPA will also be partnering with its customers to deliver more than 90 energy efficiency projects, helping state entities meet their energy goals.

3. DEI Foundation Pillar Update – Employee Resource Groups Elevate Program

Ms. Nancy Harvey, Chief Diversity, Equity & Inclusion (“DEI”) Officer said that DEI is creating an inclusive culture as part of the VISION2030 Foundational Pillar and provided an update on NYPA and Canals Employee Resource Groups (“ERG”) DEI activities.

In 2017, DEI revamped and officially launched its ERG which is an integral part of its strategy. The group continues to hear from participants that, at NYPA and Canals, though the Employee Resource Groups, they have found a home where they have a voice and feel appreciated. This is important, since the ERGs are open to all and are comprised of employees who are champions for change toward an inclusive and diverse work environment.

DEI Inclusive Culture/ERGs Pillar

- DEI is building inclusion as part of the competencies as they relate to the Annual Performance Review process. DEI is encouraging and holding individual contributors and managers accountable for this DEI competency.
- The ERGs address the needs of underrepresented groups, while, at the same time, leaving room to explore issues of intersectionality and providing the majority group a way to participate.

- Over the last year, the team worked with the ERGs and their Executive Sponsors to revisit the current ERG pillars which consist of talent development and mentoring, recruitment and retention, business-focused outreach and development, community-focused outreach, and philanthropy.
- DEI reviewed the goals and objectives of the ERGs to ensure that they were elevating employees by providing leadership development opportunities, as well as driving greater awareness and action regarding allyship in the workplace.
- Through ERG Elevate, DEI revisited its ERGs to ensure that the team was responding to the needs of employees, while providing the resources for the ERGs to drive greater impact by aligning it with NYPA's strategic priorities.
- A six-month training program was created which centered on leadership and professional development needs for ERG leaders and members. In January, the team hosted the ERG co-chairs, managers, and EMC members to educate them on the goals, benefits, and challenges of employee resource groups.
- Managers are being empowered to support ERG members on their teams. Managers were also invited to engage in the ERG process as champions and allies.

The Employee Resource Group's Elevate Program consists of two phases. The goal of the program is to engage and excite participants as well as set expectations for the mission and journey ahead.

- Professional developmental modules were presented. ERG 101 covered the significance of ERGs, historically, and in the current context. A background on NYPA and the basics of ERGs were provided so that the ERG leaders could understand the basic elements of how to be a 5-Star Employee Resource Group.
- In ERG 201, the team captured the elements of a successful ERG Playbook to discuss DEI topics of intersectionality, power, and privilege.
- The essentials for success in an ERG were identified. This includes participants' needs such as time, executive support, the need for recognition for the work that they are doing, and Leadership Engagement. ERGs also need a budget and the support of managers to be successful.
- The ERGs were engaged between sessions to get feedback on areas of development. As a result of those sessions, adjustments were made to the training sessions and content based on the needs of the participants.
- Additional support items for ERG leaders and executive sponsors were created, e.g., a feedback template to use during the Annual Performance Review process so that executive sponsors could share their experience and thoughts with the leaders and managers for inclusion in the performance review.

In January, ERG leaders, managers, and members of the Executive Management Committee ("EMC") gathered to recognize the leaders and celebrate the conclusion of Phase 1. Six ERGs gave executive presentations and were recognized as champions of Diversity, Equity and Inclusion.

In 2023, DEI will focus on Phase Two of the program and four initiatives were identified as follows:

1. Establishing an ERG Council which concept was introduced in January. There is an interest in having an intersectional forum for ERG leaders to share best practices, challenges, and opportunities such as developing a governance model that will enable the leaders across intersectional identities to 1) better align, collaborate, and execute their annual strategic plans with each other's support; and 2) develop shared goals for the entire ERG community in order to encourage allyship in favor of intersectional challenges and opportunities.
2. Continuing to focus on increasing Management Engagement and Commitment by educating managers, on an ongoing basis, on the goals, benefits, and challenges of participating in an ERG and encouraging them to support the ERG members on their teams.
3. Providing training and onboarding for the Executive Sponsors who will champion Pride in Power Allies and Women in Power.
4. An inaugural Annual ERG/DEI Awards Ceremony that will recognize the accomplishments of the ERGs and Allies across NYPA.

In closing, Ms. Harvey said that this undertaking will drive greater awareness of employee resource group opportunities and challenges within the NYPA and Canals community. The DEI team is already seeing a positive impact when they introduce new employees to ERGs as a membership engagement channel. In addition, the DEI team is looking forward to continuing with the progression as they continue to work on creating a more inclusive culture with the Employee Resource Groups.

b. Chief Operating Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operating Officer, provided a report on Utility and Commercial Operations.

Utility and Commercial Operations

In 2021, the Utility and Commercial Operations groups were joined as a single Business Unit, and this has been very beneficial to the organization. The group have primarily been looking for synergies in the entire supply chain between the fuel that the Authority buys, the products, and energy it produces, and how the Authority sells them. Going forward, Utility and Commercial Operations will be evaluating its operating model and the organizational structure on a regular basis to make sure that all resources are in alignment with the Authority's VISION2030 strategic initiative, and beyond.

Since Utility and Commercial Operations has been joined as a single Business Unit, resources have been aligned around Project Delivery and Project and Program Controls in order to reinforce the Authority's commitment to be trusted advisors to its customers.

As it relates to the evolving energy landscape, the Authority is actively monitoring industry regulatory environment, and leveraging its projects around the CLCPA goals as it takes on new compliance obligations as a Transmission Operator.

The Authority also recognizes that by 2030, as a large transmission organization, its asset base is going to be significantly different. The organization will be able to create opportunities to upskill its employees with different skills such as asset management, storage, cyber security, and other electronics expertise.

Customer Business Lines – January Results

The Customer Business Lines key performance indicators, Clean Energy Solutions, Distributed Energy Resources, and e-Mobility are generally within the targets, with e-Mobility's Capital Spend "Significantly Outside of the Target Range" due to timing issues.

Safety

Safety has a direct impact on the Authority's ability to deliver on its VISION2030 Strategic Initiative, primarily on recruiting and retaining talent.

This year, the goal is a focus on a culture of safety in the organization, internally, starting with a new Health and Safety mission statement with a focus on employees working safely, daily. Also, a Safety Summit will be conducted in the second quarter of the year with a focus on compliance.

In addition, the team will be implementing a Human Performance Initiative ("HPI") Tools Implementation Program software to increase the Authority's ability to do analytics and increase safety communication.

The program will include:

- Questioning Attitude
- Effective Communications
- Stop When Unsure
- Self-Checking

In conclusion, safety has a direct impact on Operations' ability to deliver on the VISION2030 Strategic Initiative, primarily on recruiting and retaining of the talent. Operations' goal to make sure that its safety record is impeccable. However, in addition to budget and schedule impacts, there may be incidents where it will be necessary to "stand-down" operations. Operations is always concerned about safety, in particular, as it relates to employees and contractors; therefore, ensuring everyone's safety is a top priority.

c. Chief Financial Officer's Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided a report on the Authority's financial operations, specifically, the Balance Sheet and actions taken to strengthen and improve the Authority's liquidity to position it to meet its strategic goals.

Strengthening NYPA's Balance Sheet

NYPA focused on a number of areas to improve its liquidity, e.g., Deleveraged Balance Sheet; Improved Liquidity and Financial Metrics; and Identified Positive Net Income Opportunities.

The Authority's cash position has been committed towards paying for its \$3.2 billion capital program over the next four years through debt for financing large capital projects to improve the Authority's cash position and ability to execute and find ways to improve its bottom-line.

Actions taken to Strengthen NYPA's Balance Sheet:

Cash and Investments – Cash from operations and lower receivables. In 2019, the Authority's cash position was \$787 million; In 2022, it significantly increased to \$1.5 Billion.

CES Receivables – In 2019, Customer Energy Solution ("CES") Receivables was approximately \$549 million. To date, it is \$170 million and will continue to go down as loans are paid off, refinanced, or sold.

NYS Receivables – Outstanding Temporary Asset Transfer to New York State has been fully repaid (\$129 million).

OPEB Assets – Net increase in OPEB assets due to merger of Canals and NYPA OPEB (\$69 million); the NYPA/CANALS merger also reduced OPEB Liability (\$226 million)

Other Assets –The Authority has made progress on improving its overall cash position, while also offering creative cost-effective alternatives for its customers in finding ways to finance their energy efficiency projects, whether by participating in the Authority's Bond Conduit Program or other financing alternatives such as partnering with the state.

- The Authority has been in discussions with the New York State Green Bank, a subsidiary of NYSERDA which was funded \$1B to finance green projects around the state, on how they can support the Authority's customers.
- Based on the implementation of GASB 87, and how the Authority's contracts have been reviewed, the Capital Lease Obligation, \$1.7B, related to AE2 has been removed from the Balance Sheet.
- Commercial Paper used primarily to finance customer loans has significantly been reduced from \$549M in 2019 to \$179M, to date.

The Authority has significantly strengthened its liquidity position and is now well-positioned to achieve its strategic goals and very large capital plan for the next four years.

VISION2030 Goals

Looking ahead, from a financial position, the Authority will consider how to partner with the Business Units to enable them to achieve their goals and the goals of its VISION2030 Strategic Initiative.

- A 10-year, long-term capital capacity planning model has been developed which will provide the Authority the ability to identify shortfalls, given changes in projected cash flow that it would have available for financing. This model is continuously updated.
- The Authority went through an extensive exercise to prioritize its projects and scored them from a financial aspect and risk strategy, creating priorities so that, in unforeseen events, the Authority will have the ability to be agile.
- As it relates to financial management, the Authority has a significant digitization roadmap and is working on automating the financial processes which will reduce operational risks throughout the Authority, as well as provide more timely financial information and tools for the rest of the organization for full data and create their own financial management abilities. The Authority continues to re-engineer its processes, looking at more efficient ways to get data into its system, and provide information to senior management.
- The Authority will enhance the Enterprise Risk Management and Business Controls framework working with Business Controls as well as the Audit and Risk Management groups, since there is an interconnection between these three groups.
- The EGRC system has the ability to show changes in risks because of the various controls implemented, audit points resolved, or where risks have been heightened or issues raised that need to be addressed.

- Financial Operations is planning to implement “SOX Light” around its financial reporting controls to further enhance and continue to build-out the internal control framework.
- Financial Operations will continue the development of its BSU resilience and staff development as the group work on financial automation projects to transform the financial organization from a processing organization to a more analytical/business-partnering/decision-making support organization, utilizing less time in processing and more in the analytics and support, thereby providing more value to the organization.

In terms of its financial climate, as previously reported at the Finance Committee meeting, the Authority is still in uncertain times given the various risk factors identified and the emerging impact of the banking turbulence. As expected, the FED has raised the rates 25 basis points.

It is expected that there will be a significant tightening of credit and liquidity. This will result in a slowing impact on the economy and the probability of a recession. Therefore, the Authority will be anticipating that event in terms of its financial outlook as the organization looks ahead to the end of 2023.

RISK AND RESILIENCE UPDATE

Resilience

The Risk and Resilience group continues to work on digitization activities for Business Continuity Plans and Information Technology Disaster Recovery to make sure that backup plans are in place to provide manual workarounds in an event that would render the Authority’s IT framework unavailable.

Enterprise & Operational Risk

The Senior Director of Enterprise and Operational Risk previously reported on enterprise, operational and asset risks and will be providing information to the Board members and senior managers as to how the organization is progressing on risk issues, getting mitigation plans implemented and reducing risk throughout the organization.

Market & Commodities Risk

As it relates to market and commodities, given recent events, the Authority has been focusing on the creditworthiness of all its counterparties, and is also reviewing its hydro generation models in terms of the amount of water it is expecting to create generation and the impacts changes would have on its revenues and financial posture.

Corporate Insurance

The Authority expects to get an approval of its application for Captive Insurance within the next 30 days. It will then be able to move some of its coverages and start seeing the benefits of having the Captive Insurance in place. The Authority will continue to update its renewals for other forms of insurance.

i. 2022 Integrated Report – Delivering on New York State’s Clean Energy Vision

It was agreed that this report be provided to the members at the next meeting of the Board.

7. NEXT MEETING

The next meeting of the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors will be held on May 25, 2023 unless otherwise designated by the Chairman with the concurrence of the Trustees.

8. Closing

On motion made by member Michael Trainor and seconded by member Bethaida Gonzalez, the meeting was adjourned at approximately 2:36 p.m.

Karen Delince

Karen Delince
Corporate Secretary