



**NY Power  
Authority**

**Canal  
Corporation**

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

**May 24, 2022**

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Minutes of the Joint Meeting of the New York Power Authority’s Trustees and Canal Corporation’s Board of Directors held via video conference at approximately 8:36 a.m.

**Members of the Board present were:**

John R. Koelmel, Chairman  
Michael A.L. Balboni  
Dennis T. Trainor  
Bethaida Gonzalez  
Anthony J. Picente, Jr.

Eugene L. Nicandri, Vice Chairman - Excused  
Tracy McKibben- Excused

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Justin Driscoll	Interim 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
Kristine Pizzo	Executive Vice President and Chief Human Resource & Administrative Officer
Sarah Salati	Executive Vice President and Chief Commercial Officer
Daniella Piper	Regional Manager and Senior Vice President
Bradford Van Auken	Senior Vice President Operations Support Services and Chief Engineer
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
Keith Hayes	Senior Vice President – Clean Energy Solutions
David Mellen	Regional Manager and SVP
Lisa Beaty	VP technology Business Management
Girish Behal	Vice President & Business Development
Andrew Boulais	Vice President and Construction Management
Angelyn Chandler	Vice President Planning
Karen Delince	Vice President and Corporate Secretary
Joseph Leary	Vice President Community & Government Relations
Shirley Marine	Vice President Enterprise Shared Services
John Canale	Vice President – Strategic Supply Management
Eric Meyers	Vice President – Chief Information Security Officer
Adrienne Lotto Walker	Vice President and Chief Risk & Resilience Officer
Victor Costanza	Senior Director – Cyber Security & Deputy CISO
Rebecca Hughes	Senior Director Canals Public Engagement
Ali Mohammed	Senior Director Digital Innovation and Transformation
Andrew Negro	Director Corporate Insurance
Brian Stratton	Director of NY State Canals System
Carley Hume	Chief of Staff – President’s Office
Christopher Vitale	Financial Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Associate Corporate Secretary
Michele Stockwell	Project Coordinator, Corporate Secretary

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

## **Introduction**

*Chairman Koelman 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 May24, 2022 Proposed Meeting Agenda**

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

## **Conflicts of Interest**

*Chairman Koelman and members Picente, Balboni, Trainor and Gonzalez declared no conflicts of interest based on the list of entities previously provided for their review.*

### **2. DISCUSSION AGENDA:**

#### **a. Strategic Initiatives**

##### **i. Interim President and Chief Executive Officer's Report**

Interim President and Chief Executive Officer Justin E. Driscoll provided highlights of his report to the members. He said that the Authority continues to focus on executing its VISION2030 Strategic Plan while closely tracking this rapidly changing industry and taking advantage of the latest technologies and solutions for the benefit of NYPA and its customers.

## **April 2022 – VISION2030 Scorecard – Progress toward VISION2030 Goals and Organizational Health**

### **Workforce Management**

After two very strong years of performance in terms of its "Days Away, Restricted or Transferred" ("DART") Rate, in April it was reported as "significantly off target" (1.77; the target is 0.78). The Authority had six reportable incidents last month. Yesterday, an "All Hands" meeting was conducted with the entire staff to redouble the Authority's efforts around safety. The Authority has a stretch goal above industry standards and, for the most part, met this goal. However, since for this reporting period it was rated below the target, he wanted to bring it to the members' attention.

### **Financials**

The Authority's operational performance and Earnings before Interest, Depreciation & Amortization ("EBITDA") were strong in 2022. The EBITDA was primarily due to the increase in natural gas prices and disruptions in the commodity market.

### **Key Public Milestones**

Two key public milestones, Decarbonizing Natural Gas and Reimagine the Canals Priority Project showed strong performances for the reporting period. As it relates to Decarbonizing Natural Gas, in April NYPA published a study conducted in collaboration with its Environmental Justice partner, the PEAK Coalition. The study indicated that NYPA's Small Clean Power Plants in New York City could begin the transition to lower, zero-emissions technologies ahead of its goal of decarbonization by 2035, and the State's goal of zero emissions by 2040.

As it relates to the Reimagine the Canals, during the 2022 navigation season, which is the 198th season of the Canals, NYPA is launching the next iteration of its “free On the Canals excursions” that were very popular last year.

### **Clean Energy Future**

During the last Finance and Risk Committee meeting, the members discussed the future of energy markets and how to ensure that NYPA continues to remain financially viable for the benefit of all New Yorkers and requested that more details be provided on this topic.

Critical to NYPA’s financial success and the success of New York and its clean energy transition is the role that hydropower, and, in particular, NYPA’s hydropower, will play in that transition and how NYPA is both supporting that transition and maintaining its relevancy in that changing market.

Comparing today’s energy mix to the CLCPA or Climate Act goals, of the types of generation that are currently in place, New York has only 27% percent renewable generation with hydro being the largest of that mix. While some of the State’s goals are technology-specific such as 6 gigawatts of behind-the-meter solar by 2025, 3 gigawatts of storage by 2030, and 9 gigawatts of offshore wind by 2035, the Climate Act is the transition to zero fossil generation by 2040. Therefore, renewables need to expand significantly while hydro and nuclear remain flat.

Projections from a New York Independent System Operator (“NYISO”) Resource Outlook Study indicates that installed capacity will need to almost triple the amount of generating capacity by 2040 while, at the same time, eliminating the dependence on fossil generation. Under the NYISO forecast, hydropower is expected to stay consistent; this is aligned with NYPA’s projections. While hydropower continues to be the foundation of New York’s renewable generation, the growth will take place in other forms of renewables.

Dispatchable Emission-Free Resources (“DEFER”) is related to technologies that have not yet reached commercial viability, such as some forms of renewable natural gas, green hydrogen, and some forms of energy storage. The main characteristic of this technology is that it needs to be dispatchable by the NYISO, in that the grid operator must be able to call on it to generate power regardless of weather conditions and for longer periods of time.

In addition to having to transition all New York’s current load to renewables, the NYISO also expects to see an increase in electricity demand due to electric vehicles and electric home heating and cooling systems.

In the benchmark year of 2019, New York’s power came from three sources, namely, nuclear, natural gas and hydropower. However, in 2040 the New York expects substantial contributions from at least eight different types of generation.

NYPA will play a critical role with the new technologies as they come online, working with its customers on innovative grid solutions that benefit them and the Authority’s transition in the state.

Generation Projections for 2040:

1. The energy supply will be more diverse– a wide array of renewables will be coming online along with new technologies to balance the intermittency of those renewable generation resources.
2. The grid will be more distributed– customers and end-users will increasingly become their own generators with on-site renewables and controlling demand from their own building loads.
3. The grid will be more resilient – the Authority is already seeing the effects of extreme weather conditions on its systems and expects that climate change will increase the frequency of those

extreme events. New York must build a more resilient grid to mitigate those changes with more customer-sited generation and more on-site storage that can directly address those resiliency needs.

To support a more diverse grid, NYPA is investing in its foundational hydropower. The Authority is also at the forefront of decarbonizing its Peaker plants, recently announcing its RFP to explore replacing many of its Peaker plants with energy storage. NYPA is also piloting new technologies, such as green hydrogen and utility-scale solar storage, to help ease the transition to new technologies, lending its expertise in integrating into the big grid.

In line with a more distributed grid, NYPA is partnering with its customers and leading by example through its new ventures, and, in support of Governor Hochul's 2020 State of the State Address, NYPA is working to scope out virtual power plants at several Offices of General Services sites.

To support a more resilient system, NYPA is investing in transmission and enhancing the flexibility of its hydropower assets with investments such as its Next Generation Niagara Upgrade.

In the first six months of 2022, NYPA completed projects in support of the Climate Act and its transition to a decarbonized New York. NYPA's work toward a more distributed grid includes the recent completion of the largest rooftop solar array at SUNY Albany; the replacement of all New Platz Village streetlights with new energy efficiency LED fixtures; and opening EVolve charging stations at Stewart's shops in Latham and Clifton Park in the Capital District region.

The Authority recently began construction on a \$72 million project of energy-efficiency upgrades to improve heating systems at NYCHA facilities in the Bronx and Staten Island. NYPA also announced a partnership with the Port Authority to replace the lights at One World Trade Center. In addition, NYPA is working with local community partner, Purchase College, to design and install a large-scale solar energy system, a community solar project that will benefit the surrounding community.

NYPA's decisions and investments are in support of New York's decarbonized future and are guided by its VISION2030 mission. NYPA believes this alignment with state goals will help ensure its viability, even in this uncertain future.

Interim President Driscoll stated that hydropower is the only renewable that does not get an out-of-market subsidy in the New York energy markets. This means that other renewables can bid into the market cheaper than NYPA can; therefore, NYPA is more frequently not selected by the markets and forced to spill water. The Authority expects this trend to increase as more renewables come online, as well as being asked to ramp up and down to balance the intermittency of renewables, accelerating wear and tear on its assets.

Recognizing the value of hydropower, both to NYPA and the State, the Authority is pursuing several initiatives to preserve the value of hydropower; advocating for market rule changes that recognize the benefit of the dispatchable carbon-free resources, like hydro. And, through investments like the Next Generation Niagara Project, the Authority is working to increase the flexibility of its large hydropower units so that they can more easily ramp up and down to balance the intermittency of renewables in wind and solar generation.

In closing, Interim President Driscoll said that at NYPA and for the State, hydropower is foundational. The Authority is aware that the State cannot meet its Climate Act goals without large-scale hydropower and the Authority is actively working to ensure that hydropower is available for generations to come. He said he looks forward to coming back to the members in the future with updates on the Authority's successes in these efforts. He thanked the members for the opportunity to discuss the energy system of tomorrow and how NYPA is already supporting that transition by focusing its resources and investments on the common themes across projections for the future.

## **b. Chief Operations Officer's Report**

Mr. Bradford Van Auken, Senior Vice President – Operations Support Services & Chief Engineer, provided a report on NYPA's safety Culture and operations.

### **NYPA Safety Culture**

Safety has always been an important value at NYPA, and it is firmly embedded in its VISION2030 Strategy. The American Public Power Association recently awarded NYPA the RP3 "Diamond" designation, which is the highest award for operational excellence, as well as the safety award of excellence for safe operating practices in 2021.

In order to maintain its high standards for health and safety, the Authority must always remain vigilant. As reported earlier by Interim President Driscoll, the year-to-date NYPA DART Rate reported on the Balance Scorecard was "Significantly off Target" at 1.77; the goal is 0.78. As discussed earlier, none of the incidents rose to the classification of a "serious injury". The Health and Safety team did a deep-dive of the incidents and categorized the causes as "soft tissue and muscular stress-related injuries." Using this data, staff have tailored response plans and actions to the specific nature of these incidents.

As previously mentioned by Interim President Justin Driscoll, a NYPA-wide All-Hands Safety Stand down meeting was held, the goal of which was to speak to the recent incidents and to drive home to all staff the point that safety is a priority regardless of role or job title, that safety is everyone's responsibility and every NYPA employee has the ability to stop and/or stand-down a job; questioning attitudes always foster a good safety culture.

As it relates to Canal Corporation, Mr. Van Auken said that he wanted to commend the staff on a year-to-date DART rate of 2.47 which met its target of 3.25. Canal Corporation have outperformed its previous performance of the last five years and is trending in the right direction.

### **Asset Management System**

NYPA is agile with respect to evolving market conditions. In 2019, NYPA received the ISO 55001 Certification in Asset Management, becoming the first electric utility to do so in North America. NYPA is currently in the process of pursuing the recertification and will be going through a recertification audit next month.

In developing an effective and responsible Asset Management System NYPA follows a "Plan-Do-Check-Act" framework. Under the "Plan" component of the cycle, NYPA established an Asset management Strategy and Asset Management Objective which are derived from its Strategic Priorities and the Foundational Pillars of VISION2030.

NYPA's strategy for its assets analyzes forecasted changes in revenues, expenditures, demand and competition, customer load pattern, energy prices, renewables and a host of internal drivers and external factors. However, the aim is to factor these drivers into strategies for NYPA's generation and transmission asset portfolio, with the goal of optimizing cost performance and risk.

NYPA has also developed regional plans which take into account the nuances and differences within the individual regions. All of these plans drive the Authority's capital investment, operations and maintenance planning.

In the "Do" phase of the cycle, the Authority executes projects and daily activities all in line with the requirements' objectives outlined in the planning stage. The Authority continuously reviews its performance, costs, and risks and identifies when adjustments are needed. For example, observing changes to supply chains may cause the Authority to re-evaluate its Spares Strategy, end of asset life decisions, as well as adjust project timelines, depending on market conditions. This effort corresponds to the "Check" component.



NYPA implements and identifies adjustments and updates its plans accordingly. Through the Plan/Do/Check/Act structure, the Authority's asset management system remains agile. This gives the assurance that external drivers and strategic decisions are not just discussions that the Authority has at the Board or Executive and Senior management levels, but rather it cascades all the way down to the activities that individuals perform on any given day. The Authority evaluates its strengths and exposures with respect to the changing market conditions; therefore, the Asset Management System is a strength of the Power Authority.

Some of the projects that NYPA is undertaking to ensure that it remains agile within an evolving energy landscape, and to support its strategic priority in preserving hydropower and decarbonizing Gas Plants includes:

#### **Preserve Hydropower:**

- Long Sault Dam Gate Hoist Automation Project – this project is about to enter its design stage in June. The project will allow controls to be located at the Long Sault Dam in Massena and will be operated directly from the power dam control room remotely. This plant was built with manual controls. Using automotive controls, rather than manually operated, not only allows the Authority to respond to fluctuating market demands and adjust water levels almost instantaneously it also provides considerable safety improvement from having to send staff to the dam, especially in the wintertime.
- Battery Storage - The North Country Energy Storage project at the Willis Substation is approximately 80 percent complete. Large-scale battery storage is an important part of developing a sustainable New York energy grid. This project not only develops 20MW of energy storage in the northern region, but it also gives the Authority the opportunity to develop organizational knowledge.
- Next Generation Niagara – the modernization and digitization efforts taken under the Next Generation Niagara program extended the operating life and improved the efficiencies of the Authority's largest hydropower plant.

#### **Decarbonize Gas Plants:**

- Small Clean Power Plant Adaptation – NYPA commissioned the Small Clean Power Plant Adaptation Study in consultation with a group of Environmental Justice and Clean Energy advocates called the Peak Coalition. The Study was released in April. NYPA's first action as a result of the study was to issue a Request for Proposal for battery storage solutions at its downstate facilities.

The Authority's plants are some of the cleanest in the region and its SENY fleet is a key contributor in its transition plans for cleaner energy in New York State.

- Green Hydrogen Demonstration Project - NYPA launched a "first of its kind" green hydrogen demonstration project to investigate the potential of substituting renewable hydrogen to a portion of natural gas used to generate power at its Brentwood Plant in Long Island.

Mr. Van Auken ended that the Authority's drive to remain agile and responsive underscores all of its Strategic Priorities and Foundational Pillars, including its commitment to safety. The asset management system plays a key role in fostering this agility, which is critical as NYPA looks to achieve its strategic objectives.

### **c. Chief Commercial Officer's Report**

Ms. Sarah Salati, Executive Vice President and Chief Commercial Operations Officer, provided highlights of the report to the Board.

#### **Trends Impacting Energy Markets**

The Authority continues to focus on its VISION2030 Strategy which calls for preserving and enhancing the Authority's hydropower. Commercial Operations' focus is on supporting the transition from fossil fuels and supporting the decarbonization initiatives of the State and the Authority's customers. The longer-term objectives have not changed; however, the Authority is currently dealing with some headwinds. This report will provide some detail around the energy markets and the trends impacting the Authority's near-term and medium-term performance in terms of its generation portfolio.

Some of the strongest results this year were in January and February, before the invasion of Ukraine, when there were colder than average temperatures. During the COVID-19 Pandemic, gas producers halted the supply because market prices were below 20 cents/MMBTU; today, it is \$8/MMBTU. At the beginning of the year, in the first quarter, there was a supply/demand issue in terms of the gas being available to generate power which pushed the prices up and enabled the Authority to capture those incremental revenues during the winter months. Also, because of the Ukrainian invasion, the U.S. has been maxing the exports of LNG out of the country, and Europe has been maxing the imports of LNG into Europe. Although there has been a slight settling of market forwards, on a day-to-day basis, there is a lot of volatility in the market.

#### **Merchant Hedge Status as of April 15**

The Authority met its hedging targets entering 2022. The Authority has been taking advantage of some of the higher prices in the energy markets to accelerate meeting its hedging targets for 2023.

It is anticipated that through the end of the year, with the expected value and the existing forwards, the Authority will be ahead of the budget.

#### **Economic Development**

During Covid-19 pandemic, the Authority continued to allocate power to its customers and continued to look for ways to support the development of the economy and the livelihoods of New York residents.

One of the areas in which the Authority is looking to continue to support that goal is building on EDCAP 1.0 and EDCAP 2.0, which were the bill deferment for six months and the temporary power allocations to existing customers above what they are currently receiving. The Authority is also looking to support the deferral of the energy cost adjustment clause that typically would take place relative to NYPA's tariff rates. Therefore, NYPA, in support of all its customers, is looking at not increasing prices, despite the fact that the formula would lend itself for the Authority to do so.

#### **Trends Impacting NYPA's Customer Business Lines**

##### **Macroeconomics**

Some of the trends impacting NYPA's customer business lines include inflation and supply chain constraints as they impact NYPA's business lines such as EV charging implementation and Distributed Energy Resources which is solar plus storage. There are also challenges to solar with the penalties resulting from solar tariff circumvention which is solar panels being passed through other Asian countries to reduce the amount of tariffs, resulting in freezing many of the imports and in approximately 30 percent of the utility-scale solar projects in the U.S. being canceled.

NYPA is looking at developing projects Behind the Meter in the SENY region, Manhattan and other very congested urban areas which deal with even more complex technical upgrades which can lead to higher

costs and longer assessment and permitting times from the local distribution utilities. Despite the challenges, Commercial Operations is confident that it will be able to meet its goals for this year.

In 2023 and onward, despite concerns around the pipelines, Commercial Operations will work with Procurement staff to identify ways to add more vendors into the portfolio.

Commercial Operations will need to manage the expectations of the customers in terms of the prices that they are going to get for Purchase Power Agreements. In addition, they will need to continue to push the developers to honor the prices that they agreed to.

### **Regulatory Landscape**

Commercial Operations sees a fair amount of funds coming in the Infrastructure Investment & Jobs Act (“IIJA”) to support electrification of the transport industry in addition to large critical infrastructure such as transmission. Working with the Department of Transportation in New York, and with the transit agencies, the Authority will ultimately be able to support some of the work it is doing in the EV charging space in order to accelerate the reduction of greenhouse gases in the transport industry.

As it relates to the future of the Build Back Better Act, the Authority is working very closely with the Chamber and with their D.C. office to ensure that NYPA can be supporting of any other funds coming into the State.

### **Customer Insights**

Based on interviews with NYPA’s customers, they indicated that they are at the beginning of the decarbonization journey. As Interim President Justin Driscoll indicated earlier, this is an area in which NYPA can lead because, ultimately, the Authority’s technical energy experts and advisors are bringing to the market developing products that are going to help the Authority’s customers navigate that clean energy transition; the virtual power plants is an example.

The Authority is also looking at more integrated offerings to bring together, in a more comprehensive portfolio, all of the technologies that it has to bring to its customers.

### **Greenhouse Gas Emissions**

The year-end target for greenhouse gas emissions is about 23,000 metric tons reduction. As reported on the scorecard, year-to-date the Authority is at about 4500; however, the Authority will not overly exceed its year-end target but will be beyond the target by the end of the year.

### **March YTD Results**

Commercial Operations is confident that it will meet the year-end targets for capital spend for energy efficiency projects as well as the signing of the customer contracts for fast charging facilities.

## **d. Chief Financial Officer’s Report**

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

### **Year-to-Date Actuals Through April 30, 2022**

Through the end of April, Net Income was \$68 million, \$32 million ahead of the Budget Plan, and most of which is from increased margins from generation. He said that because of the higher prices, some of that money is offset and some goes into the monetized funds for the benefit of the Authority’s customers. Transmission revenues are ahead of the budget plan; Non-Utility revenues are behind, but this is due to a timing difference. Also, off the target is a mark-to-market unrealized loss due to higher interest rates and its impact on the Authority’s investment portfolio. This is a non-cash item and since the Authority hold its securities to maturity, this will zero out by maturity.

## **2022 Year-End Projection**

Year-end Net Income is projected to be \$100 million, which is \$41 million above the Budget Plan. Generation is projected to be higher (\$121,911) because of higher energy prices.

As previously reported, the Authority's customer revenues and energy revenues are higher, some of which is offset by the amounts put into monetized funds for their benefit. While the budget target at the beginning of the year was \$7 million, the end of year forecast is \$38 million.

Included in this forecast is an item on the Consent Agenda requesting the members' approval to waive the increase for certain of the Authority's customers' annual adjustment to help them deal with higher costs due to inflation, other pressing issues to support economic development, and due to an increase of some of the Authority's merchant revenues. This action will save them \$7 million over the course of a year. The Authority is also evaluating several programs to see how it can further assist its customers and will come back to the Trustees for their approval.

Transmission is also projected to be higher at \$18 million. This may be higher depending on the Authority's Annual Transmission Requirement which is currently being finalized. An update of this will be provided to the members in July.

As it relates to higher interest rates and its impact on the investment portfolios, as previously mentioned, this is temporary. Nevertheless, the Authority will see some impacts based on the Stock Market's performance on the Authority's Pension Expense this year as well as some OPEB impact based on the Stock Market's performance. The members will be provided additional updates as those become clearer in the future.

Mr. Barsky ended that it is a good sign that the Authority is operating ahead of the budget target. The Authority will endeavor to continue to maintain this track and do what it can to lock in some of its revenues in the future to be able to solidify its Financial Plan over the next four years.

## **NYPA Captive Formation**

NYPA Captive Insurance formation is in support of its VISION2030 goals to become more resilient and to better manage its risks. As previously mentioned, the Legislature passed a Bill authorizing NYPA to create its own subsidiary Captive Insurance company ("Captive"). The Governor signed the Bill into law on May 9, 2022. On the Consent Agenda is a request for the members to approve a contract to hire a Captive Manager, Marsh USA, Inc., ("Marsh"), for a five-year term. Marsh is a leader in this area and have provided this service for other entities such as the MTA and the Port Authority; therefore, NYPA will benefit from the company's experience.

### **Captive Advantages**

The advantage of Captive is that it will allow NYPA to better insure risks across the board. Namely, NYPA will have access to the Terrorism Risk program to handle terrorist-related events; cyber-related events have now been included in the federal government's Terrorism Risk Insurance pool. It will also allow NYPA to lower its cost of insurance and to access their insurance market; and tailor insurance policies to meet the Authority's needs, e.g., the Authority's transmission assets which are currently not insured.

The Authority will be able to create stop loss Insurance for its self-insured Health Plan, on a case-by-case basis, the cost of which have increased significantly. Markets were not available to the Authority for an aggregate Stop Loss on its health insurance; however, the Authority will be able to tailor one under Captive to meet that need. In the future, the Authority will explore other risks such as catastrophic events with low probability/high impact which are currently difficult to insure.

Initially, Captive will make sure that it has access to that terrorist risk insurance pool as soon as practical. The Authority will then continue to look at all other areas of its risks to put into the Captive. And, as it gets built-up over time, the Authority will be able to cover more items and not only save on premiums, but also increase the dollar amount of coverage for a variety of different risks including difficult to insure and uninsurable risks such as an unexpected drop in hydro flow.

Mr. Barsky ended that staff will be requesting further Board actions to set up the By-Laws of the corporation, officers, and other necessary actions once the Captive Manager is on board. The members will be provided with more information in this regard.

#### **e. NYPA Development Report**

Mr. Philip Toia, President of NYPA Development provided highlights of the report to the Board. He said that this is the first of the team's regular update to the Board on the status of NYPA Development projects.

The team continues to work on projects that are aligned with, and support VISION2030 and the State's CLCPA goals. The team is focused on competitive transmission projects, large-scale renewable interconnections, and grid-scale energy storage. These projects will help NYPA to become the leading transmission developer, owner, and operator for New York State, as well as help to preserve the value of hydropower and pioneer the path to decarbonization.

In this past year, the team has identified several projects that meet these objectives. They are also staying current with technological advances as well as remaining engaged in industry and regulatory changes, so that they can identify opportunities for NYPA Development to compete in these processes to help meet the State's CLCPA goals and support the Authority's VISION2030.

#### **Growing NYPA's Transmission Asset Base**

##### **Active Transmission Projects**

NYPA Development have identified several aspects of focus for its existing assets so that the Authority will be well-positioned to facilitate the integration of renewable energy throughout the State. The Authority will therefore have a competitive advantage based on its existing asset base, and its experience in developing and operating transmission assets across the state.

Mr. Toia then provided updates on the five projects that are currently in various stages of active construction, licensing, or development.

- **Smart Path**

NYPA is in the process of rebuilding its first assets, the Moses-Adirondack lines that runs from the St. Lawrence facility south to the Lowville, New York area. Construction for these lines is on track with the latest segment completed ahead of schedule. The remaining segments are on schedule with project completion expected in 2023.

- **Smart Path Connect**

The Smart Path Connect project is currently in the Article 7 process, the requirements of which have been completed. NYPA is now waiting for the Public Service Commission to issue that Article 7 Permit so that it can proceed with construction. Staff is currently working on material and construction contracts for the project. Construction for the first portion, which was previously certified under Article 7 for the Smart Path project, will start in July. As soon as the Article 7 permit is issued the Authority will commence construction on the remaining portion of that line.

- **Central East Energy Connect**  
NYPA is working on this project with LS Power, New York. This was a competitive process through the New York Independent System Operator (“NYISO”) and was awarded several years ago. Construction is on track with the latest segment currently underway. This project is on track for completion in 2023.
- **Clean Path New York**  
The Clean Path New York project was the result of a competitive process through NYSERDA's Tier Four Solicitation. NYPA worked on that solicitation with Forward Power. In April, the Public Service Commission authorized the contract that Forward Power has with NYSERDA, and NYPA is currently working with the Forward Power team on preliminary engineering, line routing and preparation for the Article 7 filing later this year.
- **Propel New York Energy**  
The Propel New York Energy Project is the result of a competitive solicitation with the NYISO in Southeastern New York. This is a Public Policy Transmission Needs Solicitation project to integrate offshore wind into the Long Island, New York City area. Six of NYPA's seven proposals have made it through the first viability and sufficiency phase with the NYISO. NYPA is working on this project with New York Transco. The team is supporting any information request from the NYISO to assist with the evaluation phase and expects the project to be awarded later this year.

Mr. Toia ended that, with the exception of the Propel New York Energy Project, these assets are not only well-positioned throughout the state, but they are also utilizing existing rights-of-way, rebuilding or upgrading existing lines in order to get more out of the existing infrastructure to get renewable energy, as well as un-bottle some of the Authority's hydro assets that are located in the same areas as those wind resources. The team is working on getting more out of the existing system and using NYPA's existing asset base to help facilitate VISION2030 and the CLCPA targets. Further updates, not only on the existing projects, but other opportunities that the team is working on, will be provided at upcoming meetings.

### **Project and Business Development**

Mr. Girish Behal, Vice President of Project and Business Development provided an update on the Joint Development Agreement (“JDA”) with New York Transco. He said that the Authority has been working with New York Transco with the development the Propel New York Project. As part of that development, the Authority and NY Transco submitted seven (7) Propel NY Energy proposals in response to New York Independent System Operator's (“NYISO”) Request for Proposals. Six proposals have advanced to the evaluation stage. The Authority is working on the JDA with New York Transco which establishes project development responsibilities and long-term operation and maintenance. Staff is requesting the Trustees' authorization to enter into the Joint Development Agreement with Transco.

***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:***

#### **i. Propel NY Project Proposal – Joint Development Agreement with NY Transco**

RESOLVED, that the Board of Trustees approves New York Power Authority's (the “Authority”) execution of the Joint Development Agreement, subject to the conditions imposed by the Board of Trustees, between the Authority and NY Transco for the development and construction of the Propel NY Energy project in the event the New York Independent System Operator (“NYISO”) selects the project as part of the Southeastern New York Public Policy transmission Needs process; and be it further

RESOLVED, That the Chairman, the Vice Chairman, 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 Executive Vice President and Chief Financial Officer and the Interim Executive Vice President and General Counsel.

**f. Finance & Risk Committee Report**

Chair Tracy McKibben provided the following report:

“The Finance and Risk Committee (the “Committee”) met on April 26, 2022 and considered and recommended the following resolutions which are now before the Board of Trustees (the “Board” or “Trustees”) for adoption.”

i. **Finance & Risk Committee Recommendations for Approval:**

***On motion made by member Dennis Trainor and seconded by member Bethaida Gonzalez, the following resolutions, as recommended by the Interim President and Chief Executive officer, were unanimously adopted.***

**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 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 recommended in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm the amounts presently set aside as reserves in the Operating Fund are adequate for the purposes specified in Section 503.2 of the Authority’s Bond Resolution, that the amount of up to \$21.3 million in funding as described in the foregoing report is not needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented, and that the release of such amount is feasible and advisable; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, the Executive Vice President and Chief Financial Officer shall certify that such monies are not then needed for any of the purposes specified in Section 503(1)(a)-(c) of the Authority’s General Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

RESOLVED, That the Finance and Risk Committee recommends that the Trustees affirm that the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the Chief Operating Officer, the Interim Executive Vice President 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.

**2. Transmission Line Construction Contract Award Smart Path Connect Project**

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

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

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

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chairman, 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.

**3. Control Enclosures and Relay Panels On-Call Contract Award**

RESOLVED, That the Finance and Risk Committee recommends that the Trustees approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of a ten-year on-call equipment contract to Wunderlich-Malec Services, Inc. in the not-to-exceed amount of \$36 million, with interim approval in the amount of \$1.5 million, as recommended in the report of the Interim President and Chief Executive Officer; and be it further

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

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



AND BE IF FURTHER RESOLVED, That the Chairman, the Vice Chairman, 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.

**4. Technology Co-Sourcing Value Contracts – Increase in Value and extension of contract period**

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

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

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

**RFP # Q17- 6135RM**

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chairman, 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. Instrument Transformers Request for Waiver to Article 22 “STEEL COMPONENTS”**

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

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

**Contractor**

Hitachi Energy USA  
Raleigh, NC

Trench Industries Ltd.  
Scarborough, Ontario, Canada

**RFP # S21-3091MW**

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chairman, 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.

**6. Current Limiting Reactors Request for Waiver to Article 22 "STEEL COMPONENTS"**

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

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

**Contractor**

Trench Industries Ltd.  
Scarborough, Ontario, Canada

**RFP # Q22-7267AP**

AND BE IT FURTHER RESOLVED, That the Chairman, the Vice Chairman, 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.

**3. CONSENT AGENDA:**

***On motion made by Member Bethaida Gonzalez and seconded by Member Anthony Picente, Jr., the Consent Agenda, and the following resolutions as recommended by the Interim President and Chief Executive officer, were unanimously adopted:***

**a. Commercial Operations**

**i. Economic Development Power Programs –Customer Cost Mitigation Measures**

RESOLVED, That the Trustees hereby authorize the deferral of annual compliance action for (1) business customers enrolled in the Recharge New York (“RNY”) Power Program for the annual compliance period running from July 1, 2020 to June 30, 2021, and (2) business customers enrolled in the Expansion Power (“EP”), Replacement Power (“RP”) and Preservation Power (“PP”) Programs for the annual compliance period running from January 1, 2021 to December 31, 2021, for the reasons described in the report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Trustees hereby the authorize the Authority to temporarily suspend application of the Annual Adjustment Factor, applicable pursuant to tariff to customers enrolled in the Authority’s economic development power programs (RNY Power, EP, RP and PP), which would otherwise be scheduled to apply to energy and demand rates annually as of July 1st, for a period of one year from July 1, 2022 through June 30, 2023, for the reasons described in the foregoing memorandum of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Chairman, the Vice Chairman, 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 and 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. Replacement Power Allocations**

RESOLVED, That an allocation of 3,900 kilowatts of Replacement Power be awarded to GM Components Holdings, LLC for a term of 10 years for use at the company’s Lockport, New York facility as detailed in the report of the Interim President and Chief Executive Officer, be and hereby is approved, subject to rates previously approved by the Trustees; and be it further

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

iii. **Recommendation and Extension of Hydropower Contract with National Grid for the Benefit of Rural and Domestic Consumers and Transmittal to the Governor**

RESOLVED, That the 2022 Agreement to Recomence Service Under the 1990 Service Agreement, As Amended” (“2022 Agreement”) is approved; and be it further

RESOLVED, That the 2022 Agreement be submitted to the Governor for review with a request that the 2022 Agreement be approved, and that copies of the 2022 Agreement be forwarded to 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 Public Authorities Law (“PAL”) §1009; and be it further

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

iv. **Contracts for the Sale of Hydro Power – Final Approval and Transmittal to the Governor**

RESOLVED, That the 2022 Agreement to Recomence Service Under the 1990 Service Agreement, As Amended” (“2022 Agreement”) is approved; and be it further

RESOLVED, That the 2022 Agreement be submitted to the Governor for review with a request that the 2022 Agreement be approved, and that copies of the 2022 Agreement be forwarded to 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 Public Authorities Law (“PAL”) §1009; and be it further

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

**b. Procurement (Services) Contracts**

i. **Procurement (Services and 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 Interim 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 Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the Chief Operating Officer and all other officers of the Authority and Canal Corporation are, 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 General Counsel.

**ii. Long-term Operations Agreement to the Discover Niagara Shuttle Service**

RESOLVED, That pursuant to the Authority's Guidelines for Procurement Contracts and Expenditure Authorization Procedures, a two-year contract for the operations of shuttle service and support expenditures up to the amount of \$500,000 are hereby approved for the Niagara Falls National Heritage Area's Discover Niagara Shuttle, as recommended in the report of the Interim President and Chief Executive Officer; and it further

RESOLVED, That the Chairman, the Vice Chairman, 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 and 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. Digital Innovation and Transformation**

**i. Disposition of Excess Fiber Capacity under Public Authorities Law §1005(29) and Initial Pilot Program under New York State ConnectALL Initiative**

RESOLVED, That pursuant to the recently enacted Public Authorities Law Section 1005(29), the disposition of fiber optic communications capacity that entails entering into lease agreements with other state instrumentalities and municipal entities for the use of excess capacity in the Authority's fiber optic communications infrastructure to provide affordable, high-speed broadband in unserved and underserved communities in the state is deemed feasible and advisable, and is hereby authorized; and be it further

RESOLVED, That the expenditure of up to \$10 million to support a pilot project under the New York State ConnectALL Initiative, with the understanding that the Authority's expenditures for the pilot project will be reimbursed by the grant funding committed by the Economic State Development Corporation ("ESD") is hereby authorized; and be it further

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

**d. Governance Matters**

i. Approval of the Minutes:

**1. Minutes of the Annual Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on March 29, 2022**

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 March 29, 2022 were unanimously adopted.

**4. 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 Balboni and seconded by Trustee Trainor, the members held an Executive Session.

**5. Motion to Resume Meeting in Open Session**

***Mr. Chairman, I move to resume the meeting in Open Session." On motion by Trustee Picente and seconded by Trustee Gonzalez, the meeting resumed in Open Session.***

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

**6. Next Meeting**

The regular joint meeting of the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors will be held on July 26, 2022 unless otherwise designated by the Chairman with the concurrence of the Trustees.

**Closing**

On motion made by Trustee Trainor and seconded by Trustee Gonzalez, the meeting was adjourned at approximately 11:30a.m.

*Karen Delince*

Karen Delince  
Corporate Secretary