



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

December 7, 2021

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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 10:30 a.m.

Members of the Board present were:

John R. Koelmel, Chairman
Eugene L. Nicandri, Vice Chairman
Anthony J. Picente, Jr.
Tracy McKibben
Michael A.L. Balboni
Dennis T. Trainor
Bethaida Gonzalez

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
David Mellen	Regional Manager – Canals
Daniella Piper	Regional Manager and CTO
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Keith Hayes	Senior Vice President – Clean Energy Solutions
Paul Tartaglia	Senior Vice President – EHS & Crisis Management
Karen Delince	Vice President and Corporate Secretary
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
Emilie Bolduc	Vice President – New York Energy Manager
John Canale	Vice President – Strategic Supply Management
Ricardo DaSilva	Vice President – Strategic Operations
Fabio Mantovani	Vice President – Head of e-Mobility
Eric Meyers	Vice President – Chief Information Security Officer
Anne Reasoner	Vice President – Budgets & Business Controls
Lisa Wansley	Vice President – Environmental Justice
James Levine	Assistant General Counsel – Finance & Bonds
Victor Costanza	Senior Director – Cyber Security & Deputy CISO
Earl Faunlagui	Senior Director – Market & Commodities Risk
Lawrence Mallory	Senior Director – Security & Crisis Manager
Joseph Rende	Senior Director – Key Account Management
Dave Work	Senior Director – Contract & Program Operations
Christopher Fry	Director – Business Development
Laura Yu	Director – Enterprise Change Management & Engagement
Thakur Sundeep	Controller
Christina Iwaniw	R&TD Engineer II – NY Energy Manager
Carley Hume	Deputy Chief of Staff – President's Office
Mary Cahill	Manager – Executive Office
Christopher Vitale	Financial Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Associate Corporate Secretary
Kelli Higgs	Assistant Corporate Secretary
Michele Stockwell	Project Coordinator – Executive Office

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 December 7, 2021 Proposed Meeting Agenda

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

Conflicts of Interest

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

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 made 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. DISCUSSION AGENDA

a. Strategic Initiatives

i. Interim President and Chief Executive Officer's Report

Interim President and Chief Executive Officer Justin Driscoll provided an update on NYPA's performance to date. He said that the state of the Authority is strong; NYPA is on a solid path with its performance measures, transmission, business development, innovative customer offerings, talented workforce and DEI initiatives, all in keeping with the State's Clean Energy goals, the drivers for the

organization, state, and country. In addition, Governor Hochul recently upped the distributed solar goals from 6 gigawatts to 10 gigawatts; this is in alignment with the Authority's corporate strategy.

Strategic Priorities and Foundational Pillars

The Authority's Strategic Priorities and Foundational Pillars are tied, directly or indirectly, to the Clean Energy goals:

- Preserve and Enhance the Value of Hydropower

This goal is significant not only for NYPA, but also for the State's goal of 75% clean energy by 2030 and 100% by 2040, because a substantial portion of NY's clean energy generation is based on hydropower. NYPA must advocate for regulatory constructs that ensure that the Authority can continue to generate hydropower for the benefit of New Yorkers and toward its clean energy future. As more renewables come into the system, there is a potential for hydropower to be displaced. NYPA is working closely with DPS and NYSERDA on a study that will address that outgrowth.

- Be the Leading Transmission Developer, Owner and Operator for New York State

NYPA's Smart Path Connect Project will enable the transmission of renewable electricity and create a consistent 345kV corridor from St. Lawrence to Clark Energy Center. The current 230kV line, owned by National Grid will be upgraded as part of the project. The project will move 1,000 megawatts of renewables to load centers, enabled by NYPA's development of priority transmission projects. NYPA was recognized in the Accelerated Renewables Bill in 2020 as uniquely positioned to enable transmission development, particularly because it owns a large number of right-of-ways and is a state entity. This was the first priority transmission project that was approved by the Public Service Commission under this new legislation. NYPA is now in the Article VII process and expects approval in this year. This project is scheduled to be completed by 2025.

- Partner with our customers and the state to meet their energy goals

As part of NYPA's customer-facing business, the Authority is rolling out innovative projects, serving its governmental customers with solar and storage facilities and installing EV charging stations around the state. One such project will enable the Niagara Frontier Transportation Authority in Buffalo to charge 100 electric buses using charging stations. Another customer-facing project is the JFK fast charging hub, the largest charging site in New York State. It is now operational with 10 chargers for the public and 4 for buses. NYPA is now the third largest fast-charging player in New York.

Diversity, Equity & Inclusion

In terms of the Authority's internal activities, the Diversity, Equity and Inclusion action plan was rolled out last year with a 10-Point DEI Plan. As part of that Plan, during the course of the year, employee listening sessions were held; DEI was embedded into management training; NYPA increased its hiring of diverse talent and launched its Pathways program, a six-month program tailored to Black, indigenous, and persons of color.

The Authority also developed the Supplier Diversity roadmap to drive the development of M/WBE businesses and access to the bidding opportunities.

With regard to Environmental Justice, the Authority is expanding the number of schools in its PTECH program from three to six schools. Students are also receiving paid internships in the nine-month mentoring program. Under its Future Energy Leaders Scholarship Program, the Authority awarded ten \$10,000 scholarships to students in under-resourced communities.

Resource Alignment – NYPA Change Management

Interim President Driscoll said the Authority is about team and talent and he wanted to recognize the following employees:

Laura Yu, Director of Change Management. Laura's job is to keep a myriad of projects and activities moving forward in a thoughtful, interdisciplinary, and planned way. For example, Project Hub, where she supports internal clients' change management communications and engagement strategy, implementation, and materials. Also, as it relates to eRGC, the team developed a countdown campaign, highlighting new policy, leveraging the momentum to get operational risks entered into the new system.

Christina Iwaniw, R&TD Engineer - New York Energy Manager. Christina received the Energy Storage Association, "Breakout Woman of the Year" Award, which recognizes an individual woman with less than ten years of industry experience and has made a significant individual contribution to the industry over the last year. Christina has been part of NYPA's Clean Energy group since its creation in 2016, and manages key customer renewable projects, played a key role in the growth of NYPA's Clean Energy Project pipeline from 6 MW to more than 200 MW. She has also been instrumental in developing the first set of solar projects for state agencies in the State of New York, developed projects for NYS Parks, and helped develop the first "Net Zero" sites. This work was included in the management of two of the largest solar arrays to be constructed in NYPA's history.

2022 Goals

Interim President Driscoll said that his job is to effectively lead senior management in driving the execution of the Authority's VISION2030 Strategy. To that end, the team will:

- Push to develop transmission and other projects such as the Smart Path Connect project and effectively develop green energy transmissions in the State;
- Make sure that the Authority can attract and retain a talented, diverse workforce, continuing the culture at NYPA as an inclusive and great place to work where employees can be part of the transformation of the energy industry;
- Continue to roll-out innovative customer offerings e.g. DER;
- Provide more EV charging stations;
- Expand customer segments served and begin voluntary REC sales;
- Continue with the recreational opportunities with the "On the Canals" program; and
- Ensure that the Authority is well-informed and well-positioned to take advantage of any federal assistance for New York State for grid modernization, among other things.

b. Chief Operations Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operations Officer, provided an update on the Central East Energy Connect Project to the Board.

Central East Energy Connect – Marcy-New Scotland Transmission Upgrade Project

The Central East Energy Connect ("CEEC") Project will increase energy to the southeast region from Marcy to New Scotland. This project will replace 82 wooden H-frame structures with new 345 kV steel monopole structures.

The Central East Energy Connect Project is being jointly developed with LS Power and will be owned by LS Power. The preparations for NYPA's portion of the lines, along with the work that NYPA will be doing at its Marcy Substation, continues and outages to support NYPA's new assets are on track to begin in 2022.

The revised budget for 2021 will be achieved. It is approximately \$56 million for the year. The overall project is projected to be completed under the originally approved budget. The project team does not expect to come back to the Board for any additional funding for the project. In short, this major transmission project, which is a part of the Authority's strategic initiatives and a growth area for the Authority, is on schedule.

With regard to safety, reliability, and compliance the Authority is trending well.

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. She said that the Commercial Operations group had a very strong year despite COVID-19 and the disruption that it caused to the work that they were doing when they were in emergency mode. Operations, as a whole, were not only keeping the lights on but were moving forward with the customers and the projects despite the pauses.

Commercial Operations have been focused on VISION2030 and preserving and enhancing the value of the Authority's hydropower. NYPA is working on becoming even more sophisticated in the structuring of its supply offers to compete in the market, to be defensive around its hydro, and to integrate the new assets that are coming into the market, specifically, renewables. In addition, Commercial Operations participated in the discussions undertaken for the decarbonization of the Authority's natural gas plants, their position in the market and the opportunities that exists. Also, another of Commercial Operation's strategic initiatives is working closely and looking at continuing to be leading in digital technologies or other distributed energy resources, solar-plus storage, and decarbonizing the state in the energy sector in a cost-effective manner.

Economic Development

With regard to economic development and hydropower, Commercial Operations is supporting the vision of a resilient and vibrant New York State that is powered by clean energy. To that end, they continue to allocate power across the state to support creation and retention of jobs as well as capital commitments.

2021 Merchant Gross Margin Projections

Merchant Revenues

In February, a lot of ice management was done that had a depressed trajectory on the merchant margin.

In April and May, the Authority had to deal with transmission constraints from construction of Transmission. In addition, as renewables come into the market, pricing becomes consistently negative, which has an impact on wholesale market prices. However, the cost-dollar/cost-averaging and the hedging strategy that is in place has protected the downside and reduced the Authority's exposure. In addition, the Authority benefited from the increase in the gas prices, which have pushed up the power prices in the market. As a result of this, for the year-end, the Authority will be about \$20 million above the target that was set in August of last year.

The Authority had a target set for 2022 in October. Over the last two months, the team has been consistently executing on its hedging program; therefore, the Authority has reduced the risks bands by \$30 million. It will be in good standing going into 2022.

Economic Development

NYPA continues to be a driver for economic growth and competitiveness in New York State. NYPA has over 880 power supply customers, and more than 1300 power allocations under its economic development program. This year, the Authority have allocated 95 megawatts of hydropower that have resulted in 36,000 jobs created or retained, and over \$2.4 billion in commitments. Therefore, despite the pandemic, NYPA continues to fulfill its mission of driving economic development in the State of New York.

Customer Business Lines: October YTD Results

Clean Energy Solutions

As it relates to Clean Energy Solutions, the Authority saw strong performance despite the COVID-19 pandemic. There were pauses in construction projects, which have been restarted. Because of a remobilization effort from the contractors, the Authority is now within the targets set for the year-end with the exception of e-mobility. There were budget constraints, and some \$70 million in projects were taken off the list. However, as a result of strong collaboration with the Authority's customers, and accelerating the pipeline to fill that gap, in addition working very closely with Strategic Supply Management, the Authority was able to execute the projects.

e-Mobility

Supply chain challenges have impacted the Authority's e-mobility goals. Specifically, importing equipment, specific to the charging infrastructure and equipment needed. But against all of the headwinds, 11 EVolve Charging Ports were installed through October, and the Authority will have 90 chargers in the ground by the end of December.

NY Energy Manager

NY Energy Manger is the account center, and the analytics to support further development of products to help the Authority identify what is going to get it the most economic, as well sustainable outcomes for its customers as it relates to decarbonization.

Economic Development

The Authority is looking at executing on the CLCPA and the transition to a green economy. Staff introduced, and the members approved, a new methodology to count and calculate green jobs created as a result of the allocation process; resulting in a significant number of green jobs; nearly 900 that were created this year.

- **Green Jobs**

Additionally, staff have worked with WOLFSPEED to support the expansion of its new wafer manufacturing facility, 50 percent of which is powered by clean energy.

- **Power Allocations**

Plug Power's \$290 million project will support economic growth in Genesee County. This is another example of where NYPA can continue to lead relative to the companies that are more energy intensive and help support the integration and the backward integration of completely new green industries.

- **WNY and NNY Proceeds**

More than \$2 million in funds have been allocated for Economic Development across WNY and NNY with a focus on historically disadvantaged communities.

Ms. Salati thanked the EMC and their teams for their support and, specifically the leadership of Emily Bolduc, Fabia Mantovani, Jenny Lu, Brian Stanton, Dianne Levine, and Keith Hayes, for shepherding Commercial Operations through this time and continuing to build on their work and look forward to working together in 2022.

d. Chief Financial Officer's Report

Mr. Adam Barsky, Executive Vice President and Chief Financial Officer, provided highlights of the report to the Board. He said that he expects the year to end strong. The market has been favorable in terms of energy prices being better than was projected and that trend is expected to continue through the end of the year.

Year-To-Date Actuals – (January – October 2021)

Year-to-date actuals through October 2021 is at \$56 million versus \$48 million ahead of the Budget Plan.

Margins - Generation – revenues are ahead of the Budget Plan

Margins - Transmission – revenues are ahead of the Budget Plan

Margins - Non-Utility – revenues are below the Budget Plan

Operating Expenses – tracking mostly to the Budget Plan. It is a little behind on the allocation to capital, which is due to timing of the capital spend. This should close towards the end of the year.

Full-Year Forecast – (January - December 2021)

There is very little downside risk to the forecast in terms of meeting the projections of the Plan, \$69 million.

Margins - Generation - All the trends continue in terms of Generation margin being ahead of the Plan by \$21 million.

Margins – Transmission –Transmission revenues are ahead of the Plan.

Margins - Non-Utility – below the Plan due to timing issues.

Expenses are running close to budget in total, approximately \$3 million.

EBITDA will run \$40 million ahead from the Plan and less in terms of overall Net Income increase to the budget by \$28 million because of increased expenses of depreciation.

Non-Cash Expenses - Certain assets were placed into service sooner than expected which will turn into revenues for next year, particularly on the transmission side.

The Balance sheet remains strong; Liquidity is also strong. Rating agencies affirmed the Authority's ratings and acknowledged its strength.

e. Finance and Risk Committee Report

Chair Tracy McKibben provided the following report:

The Finance and Risk Committee met on November 16, 2021. The committee adopted the Minutes of the September 21, 2021 and October 6, 2021 meetings, received four (4) staff reports and recommends the following seven (7) resolutions to the full Board for adoption:

i. Finance and Risk Committee Recommendations for Approval:

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

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

RESOLVED, 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 Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, 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 Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

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

2. Release of Funds in Support of the Residential Consumer Discount Program Created in Connection with the Recharge New York Power Program

RESOLVED, That the Trustees authorize the release of \$30.0 million from the Operating Fund during 2022 to support the monthly Residential Consumer Discount Program as authorized by Chapter 60 of the Laws of 2011 and as discussed in the foregoing report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the amount of \$30.0 million to be used for the Residential Consumer Discount Program described herein 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 be it further

RESOLVED, That as a condition to making the payments specified in the foregoing resolutions, on the day of such payment the Treasurer or the Deputy 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 Resolution Authorizing Revenue Obligations, as amended and supplemented; and be it further

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

3. Digital Utility Strategic Partnership Aggregate Funding and Extension of Value Contracts

RESOLVED, That the Trustees authorize the Interim President and Chief Executive Officer and such officer designated by the Interim President and Chief Executive Officer to execute agreements and other documents between the Authority and the recommended participants of RFP No. Q17-6236MH / Q18-6470MB Digital Utility Strategic Partnership / Data Analytics Master Services Agreement Contract Awards; 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.

4. Transmission Life Extension & Modernization Program Tower Coating Upgrades WNY Contract Award

RESOLVED, That the Trustees, pursuant to the Authority's Capital Planning and Budgeting Procedures, approve the award of a five-year contract to Public Utilities Maintenance Inc., of Queens

Village, NY in the amount of \$12,082,780 for the Transmission Life Extension and Modernization Program - Tower Coating Upgrades Project for the Western NY Region, in accordance with, and as recommended in, the memorandum to the Committee of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Authority will use Capital Funds, which may include proceeds of debt issuances, to finance the costs for the Transmission Life Extension and Modernization Program - Tower Coating Upgrades Project for the Western NY Region; 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. Release of Funds in Support of Separately Financed Projects

RESOLVED, That the Trustees authorize the release of an additional amount of up to \$35 million in funding to support Separately Financed Projects of the Authority, as discussed in report of the Interim President and Chief Executive Officer submitted to the Finance and Risk Committee; and be it further

RESOLVED, 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 General Bond Resolution, that the amount of up to \$35 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 Bond Resolution, and that the release of such amount is feasible and advisable; and be it further

RESOLVED, That the Trustees affirm that as a condition to making the payments specified in the foregoing report, on the day of such payments, 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 Trustees affirm that the Chairman, the Vice Chairman, the Interim President and Chief Executive Officer, the Chief Operating Officer, the Interim Executive Vice President and General Counsel, the Executive Vice President and Chief Financial Officer, the Corporate Secretary, the Treasurer and all other officers of the Authority be 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. Without limiting the generality of the foregoing, any amount released from the General Bond Resolution may, at the direction of any such officer, be transferred to any account or fund established pursuant to a bond resolution authorizing the issuance of bonds for any Separately Financed Project.

On motion made by Trustee Trainor and seconded by Trustee Balboni the foregoing resolutions, as submitted by the President and Chief Executive officer, were unanimously adopted.

6. Proposed Issuance of Transmission Project Revenue Bonds

RESOLVED, that the Trustees hereby confirm that (i) the Finance and Risk Committee met on November 16, 2021 and resolved to recommend the actions below, (ii) at the time of such resolution, the Finance and Risk Committee was composed of all Trustees and (iii) each Trustee has received and reviewed the information, documents and other materials presented at such Committee meeting; and be it further

RESOLVED, that the Trustees hereby approve and adopt the resolution authorizing the Proposed Issuance of One or More Series of Transmission Project Revenue Bonds and Related Actions and Approvals (attached hereto as Exhibit A), and the resolutions referred to therein, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the Chairman or the Interim President and Chief Executive Officer, which amendments, supplements, insertions and omissions shall be deemed to be part of such resolution as approved and adopted hereby, to provide for the issuance of special obligations of the Authority for the purpose of financing transmission projects and related costs; and be it further

RESOLVED, That the Chairman, the Vice Chairman, Interim President and Chief Executive Officer, the Chief Operating Officer, Executive Vice President and Chief Financial Officer, or Treasurer be, and each hereby are, authorized and directed by the Trustees, 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 resolutions, subject to approval as to the form thereof by the Interim Executive Vice President and General Counsel.

On motion made by Trustee Trainor and seconded by Trustee Balboni the foregoing resolution, as submitted by the President and Chief Executive Officer, was unanimously adopted.

7. New York Power Authority and New York State Canal Corporation Filing of the 2022 Budget and 2022-2025 Financial Plan Pursuant to Regulations of the Office of the State Comptroller

RESOLVED, That the Board of Trustees (on behalf of the Power Authority and the Canal Corporation) approve the 2022 Budgets, specifically including the expenditures for the (i) 2022 Power Authority Budgets and (ii) 2022 Canal Corporation Budgets, each as discussed in Exhibit B; and be it further

RESOLVED, That the Board of Trustees authorize up to \$883.7 million of monies in the Operating Fund to be withdrawn from such Fund and deposited in the Capital Fund, provided that at the time of withdrawal of such amount or portions of such amount, the monies withdrawn are not then needed for any of the purposes specified in Sections 503(1)(a)-(c) of the General Resolution Authorizing Revenue Obligations as amended and supplemented, with the satisfaction of such condition being evidenced by a certificate of the Treasurer or the Deputy Treasurer; and be it further

RESOLVED, That the Board of Trustees (on behalf of the Power Authority and the Canal Corporation), pursuant to 2 NYCRR Part 203, approve the Budget and Financial Plan, including the certification by the Chief Operating Officer, in accordance with the foregoing report of the Interim President and Chief Executive Officer; and be it further

RESOLVED, That the Board of Trustees (on behalf of the Power Authority and the Canal Corporation) pursuant to 2 NYCRR Part 203, authorize the Corporate Secretary to submit the Budget and Financial Plan to the Office of the State Comptroller in the prescribed format, post the Budget and Financial Plan on the Power Authority's website and make the Budget and Financial Plan available for public inspection at not less than five convenient public places throughout New York State; 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, be and hereby each are, authorized 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.

On motion made by Trustee Gonzalez and seconded by Trustee Balboni the foregoing resolution, as submitted by the President and Chief Executive Officer, were unanimously adopted.

f. Audit Committee Report

Chair Eugene Nicandri provided the following report:

"This morning, the Audit Committee met and received a report from Angela Gonzalez, Senior Vice President of Internal Audit, on the 2021 Internal Audit Plan Update, the 2022 Internal Audit Plan and the 2022 Internal Audit Budget. Both the 2022 Internal Audit Plan and Budget were adopted by the Committee.

In addition, KPMG presented its Audit Plan and Strategy for the 2021 Financial Audit to the Committee for its consideration and will report on it next year."

g. Informational Item: Digital Utility Strategic Partnership Outcomes and Deliverables -- DEFERRED

h. Informational Item: NYPA Ventures – Business Lines Update

Ms. Sarah Salati provided an update on NYPA Ventures – Business Lines.

NYPA Ventures' Strategic Context

The energy markets are very dynamic and volatile, as seen on a daily basis, as the Authority bid its generation assets into the NYISO. Additionally, technology costs are coming down. There are merging technologies on a daily basis that could be breakthroughs to help the Authority get to be completely carbon neutral, but also that can be disruptive. Finally, customer needs are changing. We have the same expectations in our professional lives as we do in our personal lives in terms of access to information, convenience, transparency, comfort. The energy transformation is moving at an incredibly rapid rate. The Authority needs to continue to be innovative and agile in order to compete in the market and to lead in the market. That requires, as with any new and incubating product or service, a slightly different management approach. Sustaining organizations tend to have very strong processes and controls in

place for mature businesses. But when a business is incubating, doing product development, it needs strategic and risk parameters that are set and be providing the sandbox in which to move forward.

Clearly, NYPA have a very strong focus on risk across the board. But it needs to have a slightly lighter touch for some of these newer initiatives, specifically. To that end, NYPA ventures is being created. It is a Business Unit. It is not dissimilar to the NYPA Development Business unit in its focus of having a very strong core team that is getting the support from the distinct functional groups in order to accelerate and to move as quickly as possible and to get that benefit of the multiple perspectives and expertise to the table to do so. To that end, an internal executive board is being set up to ensure that the most senior executives at NYPA have a clear understanding of what they are driving towards. It will ensure that they have the appropriate allocation of resources, be it financial or people, as well as ensuring that they continue to tap into the market intelligence, the external resources that through the Large Public Power Counsel, the Association of Public Power Association (APPA), EPRI, etc., to ensure that we are on the cutting edge in terms of where the market is going and ensure that we are bringing that to New York State and to our customers. We are going to be looking at these assets from a more holistic standpoint relative to technologies that are being pushed out because, as was articulated earlier, the digital overlay has the capacity and capability, and the regulatory regimes are catching up, to truly orchestrate the grid of the future to support the dynamics and NYPA's customers. To that end Fabio Mantovani and Emilie Bolduc are going to share an update on this venture and on the plans going forward.

New York Energy Manager – Business Line Update

Ms. Emilie Bolduc, Vice President of the New York Energy Manger and Clean Energy Advisory Services which includes the New York Energy Manager platform and the energy management analytics services as well as NYPA's customer sited solar and storage services, said that The New York Energy Manger businesses will benefit from being under NYPA ventures. It will allow the group to be more agile and to respond to market needs quickly and scale faster.

To help meet NYPA's targets to support the New York State's aggressive Climate Leadership and Community Protection Act goals, the New York Energy Manager businesses will need to be more agile and scale faster so that it can work with more of NYPA's customers to install more megawatts of solar and storage, as well as help the customers reduce energy and carbon emissions.

She continued that they are also developing ways to enable NYPA's customers' distributed energy resources - their buildings, solar PV, and storage - to serve as grid resources. They are also developing New York Energy Manager platform to provide these data-driven pathways to their decarbonization.

Some of NYPA's recent projects and future ventures under the New York Energy Manager businesses:

Energy Analytics

- New York State agencies are using the New York Energy Manager platform to manage and track all of their energy efficiency projects and the energy savings from those projects towards their BuildSmart New York 2025 goals.
- The group is also working with customers to participate in the IUOs automated dynamic load management programs, which is like Demand Response 2.0, as they become available.
- exploring virtual power plants that will use NYPA's customers' building assets, solar PV, energy storage systems, EV charging stations as economically viable grid resources.

Customer Sited Solar + Storage

Under Customer Cited solar and storage, the group have brought to the Board for approval several solar and storage PPA projects which includes:

- Working with New York City to install 11 megawatts of solar at 47 NYC Department of Education schools across the five boroughs.
- An 8 MW solar PV at NYC's Department of Environmental Protection water treatment facilities; and 10 MW at Wards Island Wastewater Resource Recovery Facility.

Combined, this is close to 30 megawatts of solar. This will help the city meet almost 30 percent of its 100 megawatts of solar by 2025 goal.

- The James Baird State Park two megawatts solar project working with New York State Parks.

NYPA ventures is evaluating how it can aggregate, optimize, and orchestrate the Authority's customers' assets in an integrated grid. More and more distributed energy resources (DERs) are connecting to the grid, and, with FERC Order 2022, those DERs will be able to participate in both the retail and wholesale markets. This will allow NYPA's customers to monetize their DERs and use those revenues to reinvest in further decarbonization activities, its virtual power plants. This will be further discussed in more detail with the Board in the future.

E-Mobility – Business Line Update

Mr. Fabio Mantovani, Vice President, Head of e-Mobility, provided an update on e-Mobility in the context of NYPA venture and why e-Mobility is key that will help New York State electrify its transportation system.

Thirty-six percent (36%) of the energy emission comes from transportation. The CLCPA goals will not be achieved without decarbonizing transportation. NYPA's role is to facilitate that conversion from gasoline and diesel vehicles to electric vehicles by deploying charging infrastructure to support this transition. Along with that conversion, there is going to be an increase in electricity demand which NYPA will also serve in the future.

Business Update

To date, 33 EVolve NY chargers are operational. We expect to have approximately 100, probably 90, by the end of the year. And we are aiming for 150 by the first half of 2022.

The Authority is behind its plan. This was due to COVID-related issues, both in terms of the project development, as well as its supply chain disruption, which impacted the speed to deliver those charges in the ground. Additionally, the length and the effort that it takes to get utility as well as building permitting from the authorities having jurisdiction impacted the program. This has now been factored in future forecasts and a better forecast mechanism for how fast charges will be deployed in the ground is now in place.

There was a dramatic increase of utilization of NYPA Evolve NY chargers in ten months. The Authority experienced 256 percent increase, granted from a very low base. For example, chargers at JFK, is leading industry utilization, and utilization growing exponentially, which is good news for both market and industry, in general.

Recently on Twitter, John Voelcker, a Reporter and Editor from Car and Driver magazine said that he tested one of our chargers recently while on a road trip in Upstate New York. He said, "The great Upstate New York #EV Road trip continues; for the record, the 2022 Mercedes-Benz [...] comes with plug and charge, and it worked flawlessly at this #EvolveNY fast-charging site [...]. Closest thing I know to the frictionless [...], supercharging experience." Mr. Mantovani ended that this quote gives him confidence that NYPA is on the right track. The Authority is providing a good customer experience and he hopes for even more positive updates in 2022.

i. Diversity Equity, and Inclusion Evaluation and Incentive Plan

Mr. Keith Hayes, Senior Vice President, Clean Energy Solutions, provided highlights of staff's recommendation to the Board. He said, "*When I think about NYPA's commitments to diversity, equity, and inclusion ("DEI"), which are admirable, I also think about the tie-in to the communities that we serve throughout the state. And, more importantly, I think of how we can better attract and retain businesses that are focused on women, minorities, service-disabled veterans and are located or are locating in disadvantaged communities. So how can we, NYPA, further lean-in and leverage our economic development programs to be a driver that truly advances MWBE/SDVOB with meaningful and measurable impacts to disadvantaged communities across the state.*

"The Trustees, today, are requested to authorize the Authority to consider positive DEI impacts when evaluating applications and making recommendations for power allocations under our Recharge New York or Preservation Power and our Expansion and Replacement Power programs.

"We are also requesting the Trustees to authorize and provide for enhanced scoring for qualifying applicants and projects in the application evaluation process for Economic Development programs. And, more specifically, for applicants that are MWBE/SDVOB and/or are located within disadvantaged communities here in New York State.

"The Trustees are further requested to authorize the Authority to modify Economic Development program applications, as necessary, to collect that relevant data that we need from applicants that are related to DEI impacts.

"In summary, the Trustees are requested to authorize the Authority to apply the DEI Evaluation and Incentive Plan perceptively to new Economic Development Program applicants for allocations that support new load, in addition to retention-based allocations for load that is not already been served by the Authority.

"The DEI Evaluation and Incentive Plan is consistent with the New York State Climate Leadership and Community Protection Act, and supports the Authority's VISION2030 Strategic Plan, as you know contains a Foundational Pillar for DEI and establishes a Ten-Point DEI Plan."

On motion made by Vice Chair Nicandri and seconded by Trustee McKibben, the following resolution, as submitted by the Interim President and Chief Executive Officer, was unanimously adopted.

RESOLVED, That the Trustees hereby authorize Authority staff to: (1) supplement the application evaluation criteria for each of the Authority's Economic Development Power ("EDP") Programs to enable the Authority to consider diversity, equity, and inclusion ("DEI") commitments based on the following criteria ("Qualifying Criteria"): applicant is a certified Minority and Women Owned Business Enterprise;

applicant is a certified Service-Disabled Veteran Owned Business; and/or applicant's facility is or will be located in a disadvantaged community in New York State; (2) provide enhanced scoring credit based on consideration of the Qualifying Criteria in addition to evaluation of EDP Program criteria; (3) apply the DEI evaluation and incentive plan prospectively to applications under the EDP Programs for allocations to support new load and retention-based allocations for load that is not already served by the Authority; and (4) make appropriate modifications to the applications and related process documents used for the EDP Programs to enable the Authority to collect relevant information from applicants related to DEI; 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. CONSENT AGENDA:

On motion made by Trustee Trainor and seconded by Trustee Balboni, the Consent Agenda and the following resolutions, as recommended by the Interim President and Chief Executive Officer, were unanimously adopted.

a. Commercial Operations

i. Awards of Fund Benefits from the Northern New York Economic Development Fund Recommended by the Northern New York Power Proceeds Allocation Board

WHEREAS, The Northern New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Northern New York Economic Development Fund ("Fund") to the eligible applicants listed in the memorandum of the Interim President and Chief Executive Officer in the amounts indicated therein;

NOW THEREFORE BE IT RESOLVED, That the Authority hereby accepts the recommendation of the Allocation Board and authorizes an award of Fund Benefits to the applicants listed in the memorandum of the Interim President and Chief Executive Officer in the amounts indicated for the reasons set forth in the memorandum of the Interim President and Chief Executive Officer and the exhibit and other information referred to therein, conditioned upon an agreement between the Authority and the applicants on the final terms and conditions that would be applicable to the award and set forth in a written award contract ("Award Contract") between the Authority and each applicant, approved by the President and Chief Executive Officer, or his designee, and approved by the Interim Executive Vice President and General Counsel or her designee, as to form; and be it further

RESOLVED, That the Executive Vice President and Chief Commercial Officer, or such official's designee, is authorized to negotiate with the applicants concerning such final terms and conditions that will be applicable to the award; and be it further

RESOLVED, That the Executive Vice President and Chief Commercial Officer, or such official's designee, is authorized to execute on behalf of the Authority an Award Contract for the awards listed in

the memorandum of the Interim President and Chief Executive Officer subject to the foregoing conditions; 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.

ii. Recharge New York Power – New, Extended and Modified 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 17 Recharge New York (“RNY”) Power allocations previously awarded to the customers listed in the accompanying memorandum of the Interim President and Chief Executive Officer (“Memorandum”) in the manner described in the Memorandum for a term of 7 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 7 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 those contained in Memorandum (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 modifications/adjustments to the RNY Power allocation extension and/or supplemental commitments described in Exhibit “B” for the reasons indicated in the Memorandum and Exhibit “B”; 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 to the applicants listed in Exhibit “C” in the amounts indicated therein for the reasons indicated in the Memorandum and Exhibit “C”; 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 to the applicants listed in Exhibit “D” in the amounts indicated therein for the reasons indicated in the Memorandum and Exhibit “D”; 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 listed in Exhibit “E” in the amounts indicated therein for the reasons indicated in the Memorandum and Exhibit “E”; and be it further

RESOLVED, That the Chief Commercial Officer – Commercial Operations, 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 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.

iii. Transfer of Recharge New York Power

RESOLVED, That the transfer of a 140 kilowatt ("kW") Recharge New York ("RNY") Power allocation, a 136 kW RNY Power allocation, and a pending 270 kW RNY Power allocation as modified under TPA/EDCAP, awarded to Crown I Enterprises Inc., for use at its facilities located at 85 & 87 Saxon Avenue, Bay Shore, New York to Sysco Long Island, LLC, for use at the same facilities, as described in the memorandum of the Interim President and Chief Executive Officer ("Memorandum") be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the foregoing Memorandum, and (ii) such terms and conditions as are required by the New York Power Authority ("Authority") in contract documents prepared by the Authority in order to effectuate the transfers; and be it further

RESOLVED, That the transfer of the 1,600 kW RNY Power allocation awarded to International Paper Company for use at its facility at 568 Shore-Airport Road, Ticonderoga, New York, to Sylvamo North America, LLC for use at the same facility, as described in the Memorandum be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the foregoing Memorandum, and (ii) such terms and conditions as are contained in contract documents prepared by the Authority to effectuate the transfer; and be it further

RESOLVED, That the transfer of 90 kW and a 130 kW RNY Power allocations awarded to Prevost Car (US) Inc., for use at its facility at 260 Banker Road, Plattsburgh, New York, to Nova Bus (US) Inc. for use at the same facility, as described in the Memorandum be, and hereby is, approved subject to (i) such terms and conditions as are set forth in the Memorandum, and (ii) such terms and conditions as are contained in contract documents prepared by the Authority to effectuate the transfer; 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.

iv. Contracts for the Sale of Hydropower – Final Approval and Transmittal to the Governor

RESOLVED, That the contracts for the sale of 830 kilowatts ("kW") of Expansion Power ("EP") to Americold Real Estate, L.P., 300 kW of EP to Polymer Conversions, Inc., 750 kW of EP to SGS Recovery, LLC, and 640 kW of EP to Surmet Ceramics Corporation (collectively, the "Contracts"), are in the public interest and hereby approved, and in accordance with Public Authorities Law § 1009 the

Contracts should be submitted to the Governor for her review and to seek her authorization for the Authority to execute the Contracts, and copies of the Contracts along with the record of the public hearing thereon, 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; and be it further

RESOLVED, That the Chairman and the Corporate Secretary be authorized and directed to execute such Contracts in the name of and on behalf of the Authority upon the Governor's approval of the Contracts; and be it further

RESOLVED, That the Senior Vice President – Clean Energy Solutions, or his designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Executive Vice President and General Counsel, to negotiate and execute any and all documents necessary or desirable to implement the Contracts as set forth in the memorandum of the Interim President and Chief Executive Officer; 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 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 set forth in the memorandum of the Interim President and Chief Executive Officer, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as recommended in the memorandum 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 listed in the memorandum of the Interim President and Chief Executive Officer, are hereby approved and extended for the period of time indicated, in the amounts and for the purposes listed therein, as recommended in the 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 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 and General Counsel.

ii. **Canal Corporation Fountain – Transfer of Ownership for Less Than Fair Market Value to the Town of Seneca Falls, New York**

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law, the Canal Corporation's Guidelines for the Disposal of Personal Property and the Power Authority Act, the Board of Directors hereby approve the transfer of ownership of the fountain, motor, transformer, display aerator nozzle, cable assemblies, lights, and lighting cable cord, as described in the memorandum of the Interim President and Chief Executive Officer, to the Town of Seneca Falls, New York; 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.

c. **Governance Matters**

i. Approval of the Minutes

1. **Minutes of the Joint Meeting of the New York Power Authority's Board of Trustees and Canal Corporation's Board of Directors held on October 19, 2021**

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 October 19, 2021 were unanimously adopted.

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 January 25, 2022 unless otherwise designated by the Chairman with the concurrence of the Trustees.

Closing

On motion made by Trustee Trainor and seconded by Trustee Balboni, the meeting was adjourned at approximately 12:58 p.m.

Karen Delince

Karen Delince
Corporate Secretary