



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

February 7, 2023

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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 at the New York Power Authority White Plains office at approximately 9:30 a.m.

Members of the Board present were:

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

Anthony Picente, Jr. – Excused

Justin Driscoll	Acting President and Chief Executive Officer
Philip Toia	President – NYPA Development
Lori Alesio	Interim Executive Vice President and General Counsel
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Sarah Salati	Executive Vice President and Chief Commercial Officer
Daniella Piper	Regional Manager & Senior Vice President
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
Karen Delince	Vice President and Corporate Secretary
John Canale	Vice President – Strategic Supply Management
Joseph Leary	Vice President – Community & Government Relations
Eric Meyers	Vice President – Chief Information Security Officer
Carley Hume	Vice President Policy Communication and Chief of Staff
Lisa Wansley	Senior Vice President – Environmental Justice
Karina Saslow	Interim Vice President – Human Resources
Victor Costanza	Senior Director – Cyber Security & Deputy CISO
Christopher Vitale	Financial Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Assistant, Corporate Secretary

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 February 7, 2023 Proposed Meeting Agenda

On motion made by Trustee Trainor and seconded by Vice Chair McKibben, the members adopted the meeting Agenda.

Conflicts of Interest

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

2. Motion to Conduct an Executive Session

“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 Vice Chair McKibben, the members held an Executive Session.

3. Motion to Resume Meeting in Open Session

“Mr. Chairman, I move to resume the meeting in Open Session.” On motion by Trustee Balboni and seconded by Vice Chair 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. Acting President and Chief Executive Officer's Report

Acting President and Chief Executive Officer Justin E. Driscoll provided highlights of the report to the members.

NYPA's 2023 Goals

Acting President Justin Driscoll said that the DEC regulatory process is underway as the state looks to execute on the Climate Leadership Community Protection Act (“CLCPA”) that was passed several years ago. The Authority will be fully engaged in the DEC regulatory process and will provide a report on the progress to the members.

He continued that the members would receive a report on the Authority's strategy and risk, and from Operations on some of its projects and customer activities. In addition, the Chief Financial Officer will provide a report on the financial strength of the organization. He further stated that the Authority is in a financial position to achieve and accelerate its projects in 2023 and outlined the Authority's progress towards its VISION2030 Strategy as follows:

- **Electric Vehicle Fast Charging Station**

NYPA, in partnership with Tesla, developed a Charger Site at Hancock Town Hall in Delaware County along Route 17. This new, high-speed charging site includes eight universal charging ports installed by NYPA as part of its EVOlve NY network and eight Supercharger ports by Tesla for its electric vehicles (EVs). The site is also adjacent to a town-run Dog Park where EV drivers can walk their dogs while they charge their vehicles. The site is a sign of a new era of environment-focused, emission-free infrastructure that supports an end-to-end clean energy economy.

- **Zinc8 Energy Solutions**

In 2019, NYPA conducted a Clean Energy Innovation challenge for a demonstration project at the University of Buffalo to use a type of battery storage technology, zinc technology, as an alternative to the lithium battery technology, and provide storage for the campus. Zinc8 Energy Solutions was the winner of that challenge. The company plans to relocate its \$68 million US manufacturing facility to Kingston, Ulster County, New York, creating 500 clean energy jobs.

- **Plug Power**

Plug Power completed its manufacturing facility at the Vista Technology Campus in Albany County. This project was supported by a Recharge New York power allocation from the Authority which the members approved in March 2022. The company committed to creating more than 1,600 new, green jobs at this location, complementing New York State's efforts to be a national leader in growing the green economy, reducing greenhouse gas emissions, and combating climate change.

- **Solar Roofing Installations**

At last year's State of the State address, NYPA was designated to work with firehouses to provide better resiliency at fire stations in New York City. To that end, NYPA announced the completion of the installation of solar photovoltaic systems at six New York City Fire Department (FDNY) firehouses in Brooklyn and Queens to ensure resiliency at these locations providing critical services.

- **Future Energy Leaders Scholarship Summit**

NYPA hosted an inaugural Future Energy Leaders Scholarship Summit for the 2021 and 2022 scholarship classes at its White Plains Office. The Authority has been able to support students, giving them an opportunity to network, build relationships with NYPA staff and leaders, community partners, and energy industry experts, and get to know their peers and fellow scholarship winners.

1. VISION2030 Update

Mr. Yves Noel, Senior Vice President and Chief Strategy Officer, provided an update on the Authority's VISION2030 Strategic Initiative. He said that, at previous Trustee meetings, the members were provided updates on real-time accomplishments throughout the year. He will now bring together those real-time accomplishments and highlight actions that benefitted New Yorkers in 2022 and will also benefit them in years to come. He continued that NYPA is fully committed to accomplishing its objectives and that in 2022, the organization made significant progress against its mission and achieved many of its goals.

VISION2030

VISION2030 is NYPA's plan to execute its chosen mission to lead the transition to a carbon-free, economically vibrant New York through customer partnerships and innovations. NYPA's strategy is framed around five challenges and in facing these challenges, the Authority benefit all New Yorkers.

The following highlights actions taken by NYPA for the benefit of New York State.

- In preserving the value of hydropower, NYPA provides the necessary foundation to achieve 70 percent renewable generation by 2030.
- In order to have 100 percent emissions-free generation by 2040, the Authority will need to decarbonize generation for the state and connect renewables through well-planned transmission projects. At its center, NYPA partners with the people of New York to meet their energy goals, including Local Law 97, CLCPA, and other sustainability goals. Additionally, NYPA continues to contribute to the resiliency of the state through programs benefiting canal communities and all New Yorkers.
- As it relates to Generation, NYPA supplies affordable, clean, and reliable electricity. Last year, the Authority generated 22 terawatt hours of emissions-free electricity from its hydropower facilities. To ensure that the Authority can continue to provide hydropower into the future, NYPA shared its insights and analysis on support mechanisms with key stakeholders. The Authority also met its GHG emissions intensity targets in 2022 with its gas plants.
- In a major step towards decarbonizing the Southeast New York fleet by 2035, the Authority issued the SUNY Storage Request for Proposals ("RFP"). This RFP focused on potential use of its small clean power plant sites, and related electric infrastructure, for the development of bulk storage and battery storage projects. This was an open procurement which contributes to New York's goal of serving and integrating intermittent and offshore wind projects onto the grid.
- As a public authority, NYPA serves New Yorkers by bringing clean, reliable energy to where it is needed most, and, by creating transmission solutions, contributes to the overall strength of the state. To support the state's grid in 2022, the Authority added a significant amount of transmission assets, more than \$270 million, to meet its year-end goal of \$1.5 billion. Also, in 2022, major construction has progressed on Central East Energy Connect, Smart Path, Smart Path Connect, Y49, and the TLEM projects. These will continue in 2023, along with the Clean Path Project. NYPA's transmission group is committed to helping to protect the health and safety and security of New Yorkers by supporting energy transmission.
- NYPA had direct impacts in the lives of New Yorkers. For example, NYPA has performed energy efficiency projects that reduced or removed 23,000 tons of greenhouse gases in 2022. As part of its commitment to communities, NYPA's economic development activities resulted in \$32 billion in capital invested, and 441,000 jobs created, or retained, last year.
- NYPA launched the third season of "On the Canals Excursions" which offers unique opportunities to experience the waterways of the canal system and the Empire State Trail.

As the organization looks to the future, NYPA, along with NYCHA and NYSERDA, are tackling one of the hardest markets for energy transition, and the heating and cooling needs of existing multi-family buildings to hasten the transition from fossil fuel heating sources. The NYPA Board members awarded funding through two contracts for the development and delivery of cold-climate packaged window heat pump units. This award was part of the "Clean Heat for All" challenge to develop and produce 30,000 heat pump units for the benefit of NYCHA residents.

NYPA was recently recognized as a top-quartile performer in customer satisfaction by J.D. Powers.

In conclusion, Mr. Noel said that 2022 was a productive year for NYPA. The Authority is accelerating to achieve its goals and will continue to lead the transition to an economically vibrant New York State.

b. Chief Operating Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operations Officer, provided highlights of the report to the members. He said that Operations is on track with all its metrics, measures, and budget.

Human Performance Initiative

In collaboration with the Electric Power Research Institute ("EPRI"), the Operations department is working on a strategy for operational performance as it relates to retaining and recruiting personnel, and also safety, both from a physical and psychological standpoint, and lessons learned. The Human Performance Initiative ("HPI") will support this goal. Operations will use four tools to support this initiative, namely, lessons learned; effective communications, e.g., three-part communications; safety; and operating procedures. Operations is currently training its senior management on this initiative with the goal to incorporate the processes and procedures by the third quarter of this year.

NYPA's Response to Industry Incidents

Mr. Kessler stated that, at the Cyber Security Committee meeting earlier, the Cyber Security team reported on recent events at substations in the Pacific Northwest and Southeast. He said that, in response to that incident, the Operations team immediately elevated the Authority's posture and stayed in touch with key stakeholders, the federal government, state police, FERC Dam Safety, and the Department of Energy.

He continued that the Authority is being supported by the New York State Police in terms of additional security checks in some of the remote areas of its substations. More importantly, from an engineering standpoint, and as a forward-looking view in designing new assets, Operations will be mitigating incidents such as these and what future threats might be. From a security standpoint, the team have technologies in place, such as the mobile surveillance unit, which will be rotated around the Authority's substations. These units, which were used on the canal system, are very effective in showing where high exposed areas are, and where the Authority can react with the placement of monitoring capabilities. Operations also established a cross-functional team to look not only at engineering designs, but also different aspects of physical security, including restoration. As was pointed out at the Cyber Security committee meeting, the Authority needs to have a good posture around spare parts and software recovery. This cross-functional team, within the Power Authority, is designed to focus on security, response, and resiliency.

Next Generation Niagara – Main Control Room

A few years ago, Operations announced the \$1.1 billion initiative to renew the Control System at the Niagara Power Project. This project is geared toward the Digitalization Strategic Initiative and making sure that operators at the project have increased operational efficiency to simplify maintenance and compliance.

Mr. Kessler ended that, with the digitalization of the communications system, Operations will maintain higher-level reliability of NYPA's assets by having visibility to the integrated Smart Operating Center and to learn and use data analytics, AIML, machine learning and artificial intelligence to be more predictive about the Authority's operations.

c. Chief Financial Officer's Report

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

Preliminary Year-End Results

The Authority is on track to meet its financial goals. This is based mainly on the spike in energy prices, most likely by the events in the Ukraine. However, this trend has started to abate significantly. As it relates to market performance, the Authority experienced strong results on transmission revenues, generation revenues, and expenses, with regular operating expenses remaining on budget. There were some slight variances, e.g., 4.5 percent over the budget for unexpected expenses that were not previously planned.

The Monetized Funds Support were \$75 million, \$63 million over the budget. As previously mentioned, this item is not viewed as an expense, but as a dividend payment into the regions, such as Northern New York and Western New York, for Economic Development Programs. This money, which is generated above a tariff rate, gets accumulated into these funds which are then distributed into the communities based on recommendations from local boards for economic development projects, and approval of the NYPA Board.

Capital & Non-Recurring O&M (Preliminary Year-End Summary)

- The overall work achieved by Utility Operations has increased from 79% in 2020, to 84% in 2021 and 88% in 2022 which is a significant improvement on prior years. The improvements year-over-year is an indication that the Authority is accomplishing its goals in Utility Operations.
- Other areas, such as the Electric Vehicle ("EV") programs, have experienced delays based on supply chain and other issues. The Authority anticipates that those projects will accelerate over time.
- Regarding Non-recurring O&M expenses, some projects did not accelerate at all or as planned.
- There were no significant unexpected emergent issues at the facilities.

Path to Maturity

Based on the Path to Maturity schedule, the Authority achieved its goals to exceed industry benchmarks and also its own target.

Areas of Improvement:

Risk & Control Groups

Certain areas of improvement were identified last year. To that end, the Authority has a plan in place to close the gap and exceed industry standards. This includes greater integration with the Risk and Internal Control groups.

Monitor Risks

Further development of the Enterprise Governance, Risk, and Compliance (E-GRC) tool to identify any emergent issues is ongoing.

Ensuring Regulatory Compliance

The Authority will increase transparency between Risk Management and the Regulatory Compliance groups and track the status of reported regulatory compliance issues.

2023 Emerging Risks

External events have caused a rise in risk exposure to NYPA.

Supply Chain Risks

- Transformer Loss – from the supply chain and SSM standpoint, the Authority is ensuring response and recovery to events of this nature.
- Project Risk – there is a new focus with project risks in terms of making sure that there are no unforeseen project risks and achieving either the goal of completing or managing it within budget or on schedule.

Geopolitical

Major issues with Russia/Ukraine, China and Taiwan are emergent.

Economic Pressures

• ***Recession-Inflation***

In terms of renewables, the requirements for local sourcing of products are going to create new competition for those products, and in order to qualify for tax credits, a major risk for the Authority.

In terms of the physical water flow, the Authority is in the process of building a new hydro model because there are new complexities, not only from the hydro flow, but also in terms of what gets generated. This result is presently based on information from the Army Corps of Engineers which the Authority feeds into its model. Real time events can, however, cause some shift in the results.

• ***Debt Ceiling***

As the Authority looks to the future, it will need to keep an eye on the debt ceiling and how it will impact the organization.

Commodity Price Volatility

Commodity price is volatile. This is based on a function of supply and other forces of the market and also an unusually warm January. The Authority therefore has to manage that volatility as it sets its budget.

Softening Commodity Prices

The softening of commodity prices is due to lower-than-normal heat days; this had a significant impact on the Authority's overall portfolio.

Strategic Supply Management – 2022 Accomplishments

- The Strategic Supply Management (SSM) group Supplier Diversity events doubled.
- SSM's spend increased year over year for period 2021-2022.
- Supplier Diversity Programs launched with more than 120 diverse supplier participants (M/WBE, Small and Local businesses, and Service-Disabled Veterans Organizations) statewide.
- The number of Ariba events have increased in the last year.

Mr. John Canale, Vice President of the SSM group, is working closely with Mr. Larry Mallory, Senior Director of Security and Crisis Management, and Joe Kessler, Executive Vice President and Chief Operating Officer, in terms of making sure that, from a procurement perspective, the Authority is well-equipped to respond to, not only supply chain disruptions, but also issues of recovery.

Business Services – 2023 Look-Ahead

- Continue to build long-term strategic financial planning framework to support the VISION2030 initiative. For example, a capital capacity model and with a 10-year lookout; and look at other alternative ways of getting projects done, e.g., public-private partnerships and innovative ways of financing.
- The Financial Management Digitization Roadmap will automate the financial functions, e.g., the Time and Attendance system, financial forecasting, and the budgets so that staff can spend more time on analytics and decision-making.
- Enhancing Enterprise Risk Management Business Controls with Internal Audit with the Business Controls and Risk Management groups working more collaboratively.
- Continual and proactive development/management of the BSU Resilience and staff development up-skilling, making sure that employees continually get trained for the new skills that will be needed, as the Authority automate, and bring in new tools and systems, building resilience in terms of business continuity and planning.

d. Cyber and Physical Security Committee Report

Chair Michael Balboni reported that the Cyber and Physical Security Committee met earlier, and the members were provided an update on NYPA's cyber security program and how it is keeping pace with the cyber threat landscape and evolving to support NYPA's VISION2030 digitalization strategies. The members also received a report on NYPA's actions in response to escalating physical security threats to critical infrastructures in light of the recent attack on electrical substations in North Carolina.

e. Finance and Risk Committee Report

Chair Tracy McKibben reported that the Finance and Risk Committee met on January 24, 2023, received three staff reports, adopted the Minutes of the November 15, 2022 meeting, and recommended approval of the two items which are now before the Trustees for adoption. In addition, the members received a Consent Item for *Reimagine the Canals Program – Brockport Pedestrian Bridge Construction Services*. Staff has requested additional time to review the contract; therefore, consideration of this contract will be deferred until the next meeting of the Board.

- i. Finance & Risk Committee Recommendations for Approval:

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

1. Substation Construction & Maintenance Support – On-Call Contract Awards

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 ten-year, on-call construction contracts to Michels Power, Inc., of Neenah, WI; Kiewit Power Constructors Co. of Omaha, NE; Henkels & McCoy, Inc. of Blue Bell, PA; and MJ Electric, LLC of Houston, TX, in the not to exceed, aggregate amount of \$150 million for a term of 10 years,

as recommended in the report of the Acting 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; and be it further

RESOLVED, That the Chair, the Vice Chair, the Acting President and Chief Executive Officer, and all other officers of the Authority 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.

2. White Plains Office General Contractor Services – On-Call Contract Awards

RESOLVED, That the Finance and Risk Committee recommends that the Trustees, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, approve the award of five-year contracts to Deborah Bradley Construction & Management Services Inc. and Scully Construction LLC., in the aggregate amount of \$11 million, for On-Call General Contractor Services at the White Plains Office, as recommended in the report of the Acting President and Chief Executive Officer; and be it further

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

5. CONSENT AGENDA

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

a. Commercial Operations

i. Replacement Power Allocation

RESOLVED, That an allocation of 4,900 kilowatts of Replacement Power ("RP") be awarded to Edwards Vacuum LLC for a term of 10 years for use at the company's Alabama, New York facility as detailed in the report of the Acting President and Chief Executive Officer ("Report"), be and hereby is approved, subject to rates previously approved by the Trustees; and be it further

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

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

RESOLVED, That the Chairman, the Vice Chair, the Acting 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. High Load Factor Power Allocation

RESOLVED, That an allocation of 2,100 kilowatts (“kW”) of High Load Factor (“HLF”) Power be awarded to Edwards Vacuum LLC for a term of 10 years as detailed in the report of the Acting President and Chief Executive Officer (“Report”), be and hereby is approved, subject to Service Tariff No. HLF-1 previously approved by the Trustees; and be it further

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

RESOLVED, That the Chairman, the Vice Chair, the Acting 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 referenced hereto, are hereby approved for the period of time indicated, in the amounts and for the purposes listed therein, as set forth in the report of the Acting President and Chief Executive Officer; and be it further

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

RESOLVED, That the Chairman, the Vice Chair, the Acting 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.

c. Governance Matters

i. Approval of the Minutes

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

6. NEXT MEETING

The Annual meeting of the New York Power Authority's Board of Trustees and the Canal Corporation's Board of Directors will be held on March 28, 2023 unless otherwise designated by the Chairman with the concurrence of the Trustees.

Closing

On motion made by member Michael Balboni and seconded by member Dennis Trainor, the meeting was adjourned at approximately 12:13 p.m.

Karen Delince

Karen Delince
Corporate Secretary