



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

July 27, 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’s White Plains office at approximately 8:30 a.m.

Members of the Board present were:

- John R. Koelmel, Chairman
- Dennis T. Trainor
- Bethaida González
- Laurie Wheelock
- Lewis Warren
- Cecily Morris
- Michael Cusick

Justin Driscoll	Acting President and Chief Executive Officer
Philip Toia	President – NYPA Development
Lori Alesio	Interim Executive Vice President and General Counsel
Adam Barsky	Executive Vice President and Chief Financial Officer
Joseph Kessler	Executive Vice President and Chief Operating Officer
Daniella Piper	Regional Manager & SVP Site Administration Niagara
Yves Noel	Senior Vice President and Chief Strategy Officer
Robert Piascik	Senior Vice President – Chief Information & Technology Officer
Patricia Lombardi	Senior Vice President- Project Delivery
Keith Hayes	Senior Vice President and Senior Advisor
Bradford Van Auken	Senior Vice President – Operations Support Services & Chief Engineer
Karen Delince	Vice President and Corporate Secretary
Joseph Gryzlo	Vice President and Chief Ethics & Compliance Officer
John Canale	Vice President – Strategic Supply Management
Joseph Leary	Vice President – Community & Government Relations
Maribel Cruz	Interim Vice President – Clean Energy Solutions
Karina Saslow	Interim Vice President- Human Resources
Jesse Scott	Interim Chief of Staff – President’s Office
Christopher Vitale	Financial Performance & Reporting Manager
Lorna Johnson	Senior Associate Corporate Secretary
Sheila Quatrocci	Senior Associate Corporate Secretary
Michele Stockwell	Assistant Corporate Secretary

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

Introduction

Chair John Koelmel welcomed the Trustees/Directors and NYPA and Canal staff members who were present at the meeting. He also welcomed the new members to the Board and 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 July 27, 2023 Proposed Meeting Agenda

On motion made by Trustee Dennis Trainor and seconded by Trustee Lewis Warren the members adopted the meeting Agenda.

Conflicts of Interest

Chair Koelmel, and members Trainor, Gonzalez, Wheelock, Warren, Morris, and Cusick 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 Gonzalez and seconded by Trustee Trainor, 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 Trainor and seconded by Trustee Warren, 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. He said that it was great to have a fully constituted seven-person Board of Trustees and Board of Directors and welcomed the new members to the meeting. He continued that this is a pivotal moment in the Power Authority's history with all the projects underway and the vote of confidence and additional grant of authority that the Governor and Legislature have given to the Authority. He then provided highlights of some of the accomplishments of the Authority, to date, and its plans for the rest of the year.

Transmission

Driven by the NYPA's VISION2030 Strategy, the Authority continues to be the largest owner and operator of the transmission system in the state and serves as the backbone of the state's high-voltage grid.

As it relates to the state's energy transition, NYPA plans to expand its transmission footprint with the Smart Path transmission line, 78 miles of new transmission, which was recently energized and Smart Path Connect Project which work is underway. In addition, NYPA, in partnership with New York Transco, a joint group of transmission owners, was selected by the NYISO to be the developer to upgrade Long Island and parts of New York City's grid to accommodate offshore wind, the Propel New York Energy Project. This \$4B project will include two new submarine cables between Long Island and Westchester, additional substations, and an upgrade of existing substations. This project was ranked in the top three solutions by NYISO.

These two major transmission developments are fully aligned with NYPA's VISION2030 Strategy which seeks to increase the Authority's transmission footprint.

Generation

The Authority serves as the foundation of the state's renewable generation portfolio and continues to provide approximately 25% of all electricity that is consumed on any given day in the state, 80% of which is clean hydropower. In addition, new renewable energy such as offshore wind and solar will be provided by NYPA generation.

Customers

As part of its VISION2030 Strategy, NYPA's projects seek to assist the Authority's governmental customers on their decarbonization journey.

- The LED Lighting Project for New York City DCAS at more than 1,000 New York City schools and more than 100 Police precincts across five boroughs is underway. The construction cost of this project on behalf of the Authority's customers is approximately \$300 million.
- The MTA has signed a \$300-million contract for the MTA EV Bus Charging Infrastructure for installation of 475 chargers across eleven (11) New York City transit depots.
- The installation of 30,000 Next Generation window heat pumps for NYCHA buildings, as part of the "Clean Heat for All Challenge," is underway.

Economic Development

In furtherance of the State's policy, NYPA provided economic development awards for green hydrogen to Plug Power and Air Products. In addition, the Authority will be providing 140 MW of Recharge New York Power with additional High Load power to the Micron Semiconductor Chips Plant which is outside of Syracuse, New York.

CANAL CORPORATION

Canal Corporation (Canals) was recently named as the host site for the World Canals Conference in September 2025. This will be a great opportunity for the Authority to showcase the Canal system and the changes made under NYPA's leadership.

The Authority will continue to advance its support of the Canal system as it prepares for its third century of operation and brings it in line with current user patterns and experiences.

NYPA Renewables Progress

For the second half of 2023, one of the most significant projects the Authority will be working on is the launch of renewables activities which is part of the State's budget process. This includes Renewable Generation, the Reach Program, \$25 million for labor, and closing of the Peaker Plants by 2030.

To this end, Task Forces have been established across the organization. In addition, Joseph Kessler has been tasked to seek out and work on an inventory of NYPA lands for renewable generation. As required by statute, the conferral process has started whereby the Authority has to converse with its state partners and external stakeholders to develop a report which will establish the state's position in terms of the progress toward the goals, and which is due in November.

The Authority will also be conferring with external stakeholders NYSERDA, DPS, and ORES. This will then inform the development of the Authority's Strategic Plan for 2024. NYPA will scope out projects which can potentially be opportunities for NYPA to fill in any gaps identified through the conferral process. At the end of 2024, staff will seek the members' approval of the plan which will be due January 31, 2025. This is also in keeping with NYPA's history of leaning-in on behalf of the state, such as assuming operations of the Canal Corporation, building hydro plants, building the peakers when they were needed in the early 2000s, and taking over operations of Indian Point when Con Edison needed assistance. Helping the state achieve its renewable goals and accelerating its progress toward those goals is in the Authority's wheelhouse; therefore, the Authority is prepared for these additional responsibilities.

ii. VISION2030 Update

Mr. Yves Noel, Senior Vice President and Chief Strategy Officer, provided highlights of the report to the members. He said that he shared Acting President Driscoll's excitement around all the outsized opportunities and advancement that NYPA is making against the decarbonization goal. He then outlined NYPA's progress against its VISION2030 goals, specifically, the traditional pathways around decarbonization and offering innovative energy solutions across the state.

VISION2030

NYPA's mission is to lead the transition for a thriving, resilient State powered by clean energy, through risk-taking and innovation, partnering with its customers and the State.

The Climate Leadership and Community Protection Act requires the state to reduce greenhouse gas emissions 40% by 2030. NYPA is offering innovative energy efficiency solutions across the state in order to achieve this goal.

Energy Efficiency Projects - LED and Street Lighting

NYPA has 90 energy efficiency projects underway scheduled for completion by the end of the year. 19,000 metric tons of CO₂ will be abated due to these projects.

Solar and Storage

NYPA is in the process of developing a Community Distributed Generation project with 14,000 kilowatt hours across 26,000 modules in the city of Albany.

EV Charging Infrastructure

Through the Evolve program, NYPA is deploying charging infrastructure throughout the major thoroughfares in the state, providing increased access to fast charging stations.

VISION2030

VISION2030 and the Strategic Priority to “*partner with our customers and the state to meet their energy goals*” is structured around three tactics, namely:

1. Portfolio management to help customers meet the 70% renewable energy supply. The Authority’s hydropower program offers clean energy to the state.
2. Empower customers to decarbonize with a long-term holistic view through Energy Efficiency, Demand Side Management, Project Management, and Compliance Analysis. The Olympus Pilot brings these attributes together and focuses them for the Authority’s customers.
3. Enhance NYPA’s Customer Centricity with its Customer Satisfaction Initiative and Evaluation of Direct Install Model. Last year, NYPA was rated a top performer with its Customer Satisfaction Score and plans to continue with this goal for 2023.

2023-24 New York State Budget

The 2023-24 New York State Budget provides NYPA with new expanded authority to address customer needs. The Authority will have more tools to address customer needs and position itself to develop, own and operate new renewable generation resources and assist its customers generate their own clean, reliable supply of energy, such as exploring different Power Purchase Agreements (PPAs); 100% renewable products; deliverability, and bi-lateral arrangements, and others.

The Authority will also have the opportunity of using its resources to assist the top 15 emitting state facilities with a master plan, going forward.

b. Financial Operations

i. 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 the Authority’s is tracking ahead of its 2023 Budget Plan. As a recap for the new members, Mr. Barsky provided an update of the 2022 Budget Plan stating that it was developed in the fall and approved by the Board in December 2022. That Plan was based on the forward-energy curves at that time. And the Authority was coming out of a very high-energy-price point, given the events around Ukraine and Russia. Those higher prices were still in effect in the fall when the Authority was working on the 2023 Budget Plan. In January 2023, energy prices declined over 60 percent.

Mr. Barsky continued that the report to the Board in January was based on energy prices going down and the unusually warm January. In terms of revenue generation, the prediction was that revenue generation was going to be about \$40 million off the target resulting in significant shortfalls. However, the Hedging Program, which is used to protect the Authority against the downside risk from prices going down, helped to buffer the Authority; in addition, there has been a significant increase in capacity prices which narrowed that \$40 million gap in the budget target.

Year-to-Date Actuals through June 30, 2023

The Authority is tracking ahead of the Budget Plan. Transmission revenues are down; this is mostly related to congestion charges and is below what was forecasted. Expenses are tracking on budget. Interest Income is higher than budgeted; this is based on higher interest rates as the Feds continue to raise rates.

To date, the Authority has narrowed the gap on energy; expenses are holding firm, outperforming interest income. The Authority is currently operating above the budget plan. Some of the revenue is used for economic development. Last year \$36 million was allocated for economic development.

2023 Year-End Projection

The full-year forecast indicates a Net Income target of \$95.8 million with the Low Case \$101.9 million; Expected \$110.6 and High Case \$119 million.

Captive Insurance Program

Mr. Barsky reported that the official license from the Department of Financial Services for the Captive Insurance Program has been received. Therefore, that insurance program is now fully operational.

Looking ahead, staff plans to seek authorization for the financing of separately financed transmission projects. The Smart Path Connect Project will be an approximately \$720 million Bond issue which staff plans on seeking authorization for approval in September.

4-Year Capital Plan (2023 - 2026)

Mr. Barsky provided an outline of the 4-year capital program and major programs that have been prioritized in terms of spending and how projects are progressing, and what it means for NYPA in supporting its VISION2030 Strategic Goals.

Total investment forecast is \$4.5 billion. This includes the budget for Energy Efficiency (\$1,282M); Generation (\$662M); Transmission (\$1,425M); Canals (\$423M); and Headquarters (\$677M). Major Projects include Propel NY Energy (\$500M); East Garden City (\$160M - \$200M); Enterprise Resource Planning (\$57M); Drone Program (\$37M); and Northern NY Earthen Dam Project (\$32M).

Mr. Barsky then provided an overview of NYPA's Financial Capacity and Targeting Analysis. This program, among other things, evaluates the Authority's planned capital investments over the next 10 years to determine its capacity constraints for capital investment in supporting the VISION2030 strategic goals.

Mr. Barsky ended that, as the Authority makes room to handle the new renewables, and other projects, it will calibrate the Capital Plan to be able to account for the capacity to be able to finance these projects and maintain its credit metrics.

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

Mr. Adam Barsky provided highlights of staff's recommendation to the members.

On motion made by member Laurie Wheelock and seconded by member Dennis Trainor, the following resolution, as recommended by the Acting President and Chief Executive officer, was unanimously adopted.

RESOLVED, That the New York Power Authority's Trustees ("Trustees") and New York State Canal Corporation's Board of Directors ("Board of Directors") authorize the release of up to \$25.0 million in funding to the Canal Corporation to support operations of the Canal system in calendar year 2023, as discussed in the foregoing report of the Acting President and Chief Executive Officer; and be it further

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

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

RESOLVED, That the Chair, the Vice Chair, the Acting President and Chief Executive Officer, and all other officers of the Authority and Canal Corporation be, 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. Risk & Resiliency

i. Enterprise Risk Update

Mr. Thomas Spencer, Senior Director of Enterprise & Operational Risk, provided an overview of the Enterprise Risk Management Program and an update on six of the NYPA Enterprise-Level Risks.

Enterprise Risk Management Overview

The Enterprise Risk Management Program encompasses both NYPA and Canal Corporation ("Canals"), with 16 Enterprise Risks at NYPA and 12 at Canals.

- The program is a systematic and robust approach that uses tools such as workshops, surveys, benchmarking, and all risk metrics to identify, assess, and manage risks.

- The team works with risk owners, risk sponsors, and multiple groups across NYPA and Canals to identify changes in drivers, metrics, or areas of concern to ensure that there is appropriate oversight of the risks and that the team is managing risks within their risk appetite.
- At the end of the first quarter, a new and consolidated holistic risk reporting format for Enterprise-level risks was presented to the Board. The new format shifted away from the traditional lateral risk group-based reporting to a more comprehensive and combined risk reporting format.
- By leveraging the work of multiple groups across NYPA and Canals, the team was able to provide enhanced transparency and visibility into the enterprise risk profiles of the organization.
- In addition to changing the format, the team also changed the cadence of reporting to the Board of Trustees from an annual basis to a bi-annual rolling quarterly format. For 2023, the team has scheduled the reporting to the Board for all the additional NYPA and Canals Enterprise risks.

NYPA Enterprise Risks

Each enterprise risk has a speedometer graphic which illustrates the calculated risk management and controls score indicating the level of risk management and controls for that risk.

The location is determined using an algorithm that considers:

- Enterprise and Emerging risk drivers
- Operational risks and the associated controls identified by the Internal Business Controls Team
- Mission Essential Functions with corresponding Business Continuity Plans
- Level of Insurance Coverage and the amount of risk transfer
- Risk Metrics within a defined risk tolerance range; and
- Internal Audit Work, Observations and Findings

This is overlaid against the Authority's risk appetite range from its Risk Appetite Statement and is represented in the "Risk Appetite Range." This will ensure that the Authority is managing and controlling its risks in a prudent manner while also ensuring alignment with its Risk Appetite.

NYPA Enterprise Risks include:

- Critical Infrastructure
- Destructive Events
- Physical Security
- Workforce Health and Safety
- Sustained Margin Reduction
- Third-Party Risk Management

Based on the overall Risk Management and Control Scores, NYPA is operating within the risk appetite ranges for each risk.

Destructive Events: This risk is mapped to the extreme Weather Events Category in the Risk Appetite statement. The risk of a destructive event impedes or affects NYPA's ability to maintain continuity of operations and deliver mission essential functions.

This risk is in the "well managed risk via controls and mitigation efforts" range since these are events, such as natural disasters, that cannot be controlled. Despite this, NYPA has many risk management activities and controls in place to make certain that if this risk were to materialize, the Authority is adequately prepared.

NYPA has well-maintained assets and a highly trained staff and regularly conducts drills and exercises. The Authority also has comprehensive Emergency Management, Disaster Recovery and Business

Continuity programs in place, in addition to transferring risk through the use of various insurance products.

Sustained Margin Reduction: This risk is mapped to the Financial and Capital Availability Risk appetite category. The Risk Management and Controls score is on the border of the “well to moderately managed risk via controls and mitigation efforts” range and is aligned with the Authority’s Risk Appetite.

As an organization, the Authority is faced with commodity price and volume exposure, external cost escalation factors such as inflation and increased competition putting pressure on its margins.

The Authority manages and mitigates the sustained margin reduction risk through commodity hedging programs, new and existing customer initiatives, portfolio diversification such as expansion of transmission asset base and through an extensive budgeting process that ensures costs containment.

Sustained low margins caused by low wholesale market prices, reduced hydro flows, or the inability to contain/reduce costs result in NYPA’s inability to maintain a strong financial position in order to fund new revenue opportunities and support current initiatives.

Third Party Risk Management: This risk is mapped to the supply chain and third-party risks appetite category in the Risk Appetite Statement. This risk management and controls score is also on the border of “well to moderately managed risks” and is aligned with the Authority’s risk appetite.

The team manage and control this risk through multiple activities as follows:

- An intensive vendor RFP and selection process.
- Prioritize and tier vendors based on criticality.
- Practice vendor diversification.
- Deal with high credit quality or secured credit counterparties; and
- Work with suppliers to understand their plans to provide local and domestic sourcing, as an alternative to relying on overseas supply.

In addition, the strategic initiatives and business model dictates that there will be a higher risk appetite in this area and the team attempts to share or transfer risks via increased partnerships, or strategic alliances, and strive for greater portfolio diversification and increased Minority and Women Owned Business Enterprises (M/WBE) participation.

NYPA Enterprise Risk Opportunities

Risks that third parties such as partners, vendors, suppliers, and contractors may not be identified and managed efficiently and effectively, resulting in negative impact to NYPA, supply chain disruption, or poor operational performance.

2023 Capital and Non-Recurring Projects by Enterprise Project Type

Growth projects focus on enhancing existing assets and capabilities, while Transformative projects focus on fundamental change or new capabilities.

Approximately 24% of the project portfolio and \$500 million of the Authority’s 2023 annual spend are for projects that address risk and capture opportunities.

These Growth and Transformative projects span a diverse range of efforts such as bringing renewable generation to new markets via transmission, enhancing customer services or programs, enriching the value of the Authority’s current assets, or furthering sustainability initiatives through energy storage or EV charging station projects. These projects are ways of capturing opportunity and increasing the Authority’s resilience.

In closing Mr. Spencer said that staff previously reported to the Board on a self-assessment of the Risk Management team's maturity level. A vendor has been selected to do an independent assessment of the team's maturity level. In Q4, he will provide the members with the results of the group's maturity assessment versus the independent assessment.

d. Utility Operations

i. Chief Operating Officer's Report

Mr. Joseph Kessler, Executive Vice President and Chief Operations Officer, provided highlights of the report to the members.

Y49 – Long Island Sound Cable

The Y-49 Long Island Sound Cable is a 26-mile-long cable, 345kV line, bringing approximately 600 megawatts ("MW") of power into Long Island. The cable has three (3) segments, namely, a segment of land in Westchester County; submarine cable that crosses the Long Island Sound; and a ten-mile section of High-Pressure Fluid Filled ("HPFF") Cable in Long Island.

Due to failures which include 9 electrical failures or "faults" on Long Island, Nassau County, over the last 12 years and 4 faults within 2020-2021, the Authority decided to replace the 10 miles of underground HPFF cable (Nassau County), and other repairs which included upgrading of Fluid Pump Plants at East Garden City Substation and South Transition Station, Port Washington; Fiber optic communication line replacement and duct repair in Nassau and Westchester counties.

Working with the New York ISO and local transmission operators, PSEG and LIPA, the repairs were accomplished on budget, \$84 million, and approximately 5 days ahead of schedule.

Unmanned Aircraft System (UAS) – Drone Program

The Authority's unmanned aircraft system has expanded beyond capturing photographs of and inspecting its transmission lines. The Authority now has the ability to be flexible in terms of responding to emergencies. Today, with more than 100 qualified pilots and a fleet of 63 drones, the Drone Program's mission runs include transmission inspection and vegetation management, and other projects, and has increased the safety and reliability of the Authority's equipment with more than 412 missions last year. To date, approximately 217 missions have been completed, with 5-10 missions per day.

The next steps for the Drone Program include a 5-year multi-phased plan to develop advanced UAS capabilities. It will follow a two-phased approach, beginning with foundational measures needed to enable current and future capabilities.

As indicated by the Chief Financial Officer earlier in his report, the Authority is planning to expend approximately \$37 million over the next five years to support the Drone Program. To that end, on the Consent Agenda is a request for approval of \$9.5 million to support the foundational initiatives for the Program.

Marine Fleet – Canal Corporation

- Over the past five years, the team has been working on modernizing the Canal Corporation's marine fleet of more than 100 floating assets.
- One of the more recent purchases is for single-engine work boats to replace obsolete buoy boats for a more stable, safe, and efficient operation for the crews and the Canals.

- As part of the modernization program, mechanical dredge operations in the Utica section were upgraded with a new dredge system with GPS positioning to allow the crews to pinpoint exactly where a dredge is and at what depth.
- Hopper scows have been procured to support dredge and maintenance operations of the canal system. The Canal Corporation has a total of ten push-boats procured over the last five years in support of these operations.
- Canal Corporation will continue with the 15-year vessel replacement program to replace all the assets on the canals, with the exception of the vintage assets which will be refreshed.
- Over the next five years, the plan is to fabricate four tugboats for the Canals. The tugs currently in service range from vintage of 1928 to 1951 and part of the John Care which was manufactured in 1979.
- A 15-year vessel replacement plan is in place.

Commercial Operations

Electricity Supply – through June 2023

- **2023 Merchant Gross Margin – Actual**

- YTD Merchant Margin is \$158 million; this is 8% below the target of \$171.2 million.
- Full Year Expected Value is \$312 million; this is 5% below the target of \$329 million.

Despite increased hydro flows, energy prices remain depressed. The Authority continues to work on stabilizing this result through its hedging strategy.

Economic Development

Power allocated for economic development is 1926 megawatts. This represents approximately 477,988 jobs retained and created in New York State, and \$52.7 billion of additional capital committed by the companies receiving the allocations to support these programs.

2022 Energy Cost Savings Report

NYPAs power supply customers recently received their annual Energy and Delivery Savings report. Statewide, the Authority is in a good position with its Recharge New York customers saving \$327 million; Western New York Customers \$120 million and SENY Governmental Customers \$392 million in 2022. These cost savings are mainly from surcharges and other benefits of doing business with the Authority.

ii. Vessel Fabrication for Canal Corporation – Contract Award

Ms. Andrea E. Luongo, Vice President of Canals Infrastructure Project Delivery, provided highlights of staff's recommendation to the members. She said that this request is for a Value Contract for Vessel Fabrication for New York State Canal Corporation. Staff is requesting approval to award a five-year contract, with the option for two additional years, in the amount of \$35 million, to Blount Builders Incorporated of Warren, Rhode Island.

Ms. Luongo continued that the Canal Corporation utilizes tugboats to support operations that support and maintain navigation along the canals such as buoy replacement and retrieval, movement of

spoils, transport of dredge pipe and equipment. In 2017, based on U.S. Coast Guard requirements and third-party assessments, the need to replace these aging vessels was identified and six of ten tugs were removed from service.

This contract aligns to the Authority's Asset Management strategy and the long-range vessel replacement plan. Since 2017, Canals has procured ten push boats and placed them strategically along the canal system in place of tugs or tender boats that were removed from service. The services under this contract include fabrication and delivery of four inland tug vessels to replace the existing vessels that are nearing the end of their useful life.

A Request For Proposal was issued in February 2023. One proposal was received in April, which was reviewed by a cross-functional committee. The evaluation criteria included cost, source of the domestic steel supply, technical and commercial requirements, relevant experience, and the ability to meet the milestones and safety records. Following an extensive evaluation, the committee recommends an award to Blount Builders in Warren, Rhode Island.

In 2020, Blount successfully fabricated and delivered a replacement tugboat for the western Niagara region, the Breaker II, which has been in service successfully. They have the facilities and capability of fabricating two tugs simultaneously, and that will support delivery and testing of the first two vessels before the end of the 2025 navigation season. Delivery of the remaining two vessels is targeted for 2027. The funding required for these services will be budgeted in the annual budget cycle and is included in the Authority's Four-Year Capital Plan.

On motion made by member Bethaida González and seconded by member Cecily Morris, the following resolution, as recommended by the Acting President and Chief Executive officer, was unanimously adopted.

RESOLVED, that the New York Power Authority Trustees and New York State Canal Corporation Board of Directors approve the award of a value contract for equipment to Blount for the Vessel Fabrication for Canal Corp Project in the aggregate amount of \$35,141,732 for a term up to five years with an option for an additional two years as recommended in the foregoing 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 be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

iii. Waterway Infrastructure Engineering Services – Contract Awards

Ms. Andrea E. Luongo, Vice President of Canals Infrastructure Project Delivery, provided highlights of staff's recommendation to the members. She said that this request is for approval of the award of a suite of on-call value contracts for waterway infrastructure engineering services to eight firms for five years, with the option for two additional years, in the amount of \$60 million.

Ms. Luongo continued that the Authority currently uses on-call contracts and Master Service Agreements to support the execution of major programs and projects. She said that these contracts help provide flexibility to supplement internal staff where there are resource constraints, or they do not have the expertise required for the project. Utilizing consultants with the necessary experience, certifications, and personnel to support both the NYPA and Canals project portfolios is necessary to help meet the Authority's VISION2030 goals, which specifically highlights reimagining and revitalizing the canal system.

The services to be rendered under these contracts include detailed design and other services for major infrastructure assets, such as dams, embankments, culverts, gates, and locks. A Request for Proposal was issued in February of 2023. In May, thirteen (13) proposals were received, and they were reviewed by a cross-functional committee. The evaluation criteria included cost, technical and commercial requirements, quality, and relevant experience. Following an extensive evaluation process, the committee recommends the award to eight firms. These firms have met the requirements of the RFP and have committed to meeting the supplier diversity goals. As is customary with on-call contracts, whenever specific projects or scopes are identified, staff will use a competitive mini-bid process amongst the vendors selected for the project.

The funding required for these services will be budgeted in the annual budget cycle, and this is included in the four-year budget plan.

On motion made by member Bethaida González and seconded by member Cecily Morris, the following resolution, as recommended by the Acting President and Chief Executive officer, was unanimously adopted.

RESOLVED, that the New York Power Authority Trustees and New York State Canal Corporation Board of Directors approve, pursuant to the Guidelines for Procurement Contracts adopted by the Authority and the Authority's Expenditure Authorization Procedures, the award of five-year, with an option for a two-year extension, engineering services value contracts to AECOM USA, Inc. of Chicago, IL; GEI Consultants Inc PC, of Woburn, MA; Hatch Associates Consultants Inc. of Pittsburgh, PA; Henningson, Durham & Richardson Architecture & Engineering P.C. of Omaha, NE; Kleinschmidt Associates PA, PC, of Pittsfield, ME; Schnabel-Lachel Engineering, P.C., of Clifton Park, NY; Stantec Consulting Services Inc., of New York, NY; and WSP USA Inc, of New York, NY in the aggregate amount of \$60 million, as recommended in the foregoing report of the Acting President and Chief Executive Officer; and be it further

RESOLVED, that the Authority will use Capital or Operating Funds, as appropriate, which may include proceeds of debt issuances, to finance the costs of 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 be, 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.

e. NYPA Development – Propel NY Energy Update

Mr. Philip Toia, President of NYPA Development, provided highlights of the report to the members. He said that the New York ISO awarded the Propel Energy New York Project to NYPA and New York Transco. This was a competitive process by New York ISO, FERC Order 1000. NYPA submitted proposals for this project in October 2021. The project proposes to integrate offshore wind into Long Island, New York City and New York State.

The project comprises more than 90 circuit miles of new, underground and submarine transmission, two new submarine cables from Long Island to Westchester and another from Long Island to the Bronx. In addition to integrating offshore wind, the project will provide a robust and resilient 345 kV system on Long Island.

Total project costs are more than \$3 billion; and the projected In-Service date is 2030. The next step for the NYPA/Transco team will be the preparation of a Development Agreement with the New York ISO. NYPA and Transco are working on project management and engineering for the project, and preparations for the regulatory filings for the project. In addition, the team is working on the Article VII process, which is the licensing and permitting process with the New York Department of Public Service.

Mr. Toia ended that with the internal talent and technical knowledge within Utility Operations, Legal, Finance, Business Services, and working with New York Transco, NYPA Development is excited to be advancing this project for the benefit of the State of New York and helping meet the CLCPA goals.

f. NYPA Future Energy Leaders Program Report

Ms. Kaela Mainsah, Vice President of Environmental Justice, provided an update on the NYPA Future Energy Leaders Program and introduced two guests representing stakeholders from NYPA's communities.

Environmental Justice Program

The Environmental Justice Program leverages NYPA's expertise in energy for the benefit of the communities that host its facilities and intersect with its strategic operations. Over the last seven years, under the leadership of Lisa Wansley, Senior Vice President of Environmental Justice, the team built a grassroots, community-informed program around the Authority's four Strategic Pillars.

The first two pillars focus on energy education and the associated career pathways. As it relates to the Authority's emerging Drone Program, the team mirrors that program, sharing information, providing drones to the schools that host NYPA's facilities, and engage paid summer internships so that students from EJ communities get an opportunity to work alongside NYPA drone pilots.

The second two pillars focus on proactive outreach with Environmental Justice leaders and delivering community projects.

Workforce development is at the center of all EJ's initiatives. EJ's goal is to ensure that students in historically underserved communities are equipped to participate in the transition to a clean energy economy. The EJ Department leads several workforce pipeline programs, two of which are the Future Energy Leaders Scholarship Program and the P-TECH Program.

The Future Energy Leaders Scholarship program is a \$10,000 college scholarship for academically distinguished High School seniors. The Authority have supported the program over the last three years with 30 High School students. One of the 2023 Scholars is Dwight Clark who recently graduated from Eagle Academy High School in Brooklyn. Dwight graduated with a GPA of 4.0. and also received awards

in leadership, character, and mentorship. Ms. Mainsah then invited Dwight to share his academic journey and how the NYPA scholarship will help him with his career goals.

Ms. Mainsah continued that the other future energy leader is from NYPA's P-TECH Program which is a national integrated High School and College education model. As an industry partner, NYPA supports students from 9th grade to the completion of an energy-related Associate Degree. Over the last three years, NYPA supported approximately 400 students in year-round career exposure programs and 82 students with paid summer internships. These programs are specifically for students in environmental justice communities. One of the P-TECH summer interns, Dhoha Medjoubi, recently completed an Associate Degree in Mechanical Engineering at LaGuardia Community College. She is one of the 41 summer interns that NYPA will be hosting this summer. She then invited Doha to share her personal and academic journeys and how the NYPA scholarship helped in her career goals.

In closing, Ms. Mainsah thanked Acting President Driscoll and the Trustees for the opportunity to accomplish this substantial work.

5. CONSENT AGENDA:

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

a. Commercial Operations

i. Recommendations for Awards of Fund Benefits from the Western New York Economic Development Fund by the Western New York Power Proceeds Allocation Board

WHEREAS, The Western New York Power Proceeds Allocation Board ("Allocation Board") has recommended that the Authority make an award of Fund Benefits from the Western New York Economic Development Fund to Launch New York, Inc. ("Launch"), Buffalo Niagara Convention and Visitors Bureau, Inc. d/b/a Visit Buffalo Niagara ("BNCVB"), and the Hispanic Heritage Council of Western New York, Inc. ("HHC") which are more particularly described in the accompanying Report of the Acting President and Chief Executive Officer ("Report") and the other information referred to 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 Launch, BNCVB, and HHC in the amounts recommended based in the foregoing Report for reasons set forth in the foregoing Report and other information referred to therein, conditioned upon an agreement between the Authority and each applicant 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 the applicants, approved by the Acting President and Chief Executive Officer, or his designee, and approved by the Interim Executive Vice President and General Counsel or designee, as to form; and be it further

RESOLVED, That the Executive Vice President and Chief Operating Officer, or such official's designee, is authorized to negotiate with the applicant 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 Operating Officer, or such official's designee, is authorized to execute on behalf of the Authority an Award Contract for these awards, subject to the foregoing conditions; and be it further

RESOLVED, That the Chairman, the Vice Chairman, 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. Annual Compliance Review - Recharge New York Power Program

RESOLVED, That the Trustees hereby accept the recommendations regarding the annual compliance review for the Recharge New York Power Program for the compliance period July 1, 2021 through June 30, 2022; and be it further

RESOLVED, that the Trustees hereby authorize the Authority to adjust the job commitments for the customers listed in the report; and be it further

RESOLVED, that the Trustees hereby authorize the Authority to adjust the capital investment commitments ("CIC") for the customers listed in the report; 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 be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

iii. Annual Compliance Review – Expansion Power, Replacement Power, and Preservation Power Hydropower Programs

RESOLVED, That the Trustees hereby accept the recommendations regarding the annual compliance review for the Expansion Power, Replacement Power, and/or Preservation Power (collectively, "Hydropower") programs for the compliance period January 1, 2022 through December 31, 2022; and be it further

RESOLVED, That the Trustees hereby authorize the Authority to adjust the job commitments for the customers listed in the report; and be it further

RESOLVED, That the Trustees hereby authorize the Authority to adjust the

capital investment commitments (“CIC”) for the customers listed in the report; 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 be, and each of them hereby is, authorized on behalf of the Authority and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

iv. 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 seven Recharge New York (“RNY”) Power allocations previously awarded in the manner described in the accompanying report of the Acting President and Chief Executive Officer (“Report”) for a term of seven years, to commence on (1) the expiration of the term of the allocation, or (2) in the Authority’s discretion, commencing on a date to be agreed upon by the Authority and the customer for a term not to exceed seven years (collectively, the “Extended Term”), subject to the following conditions:

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

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

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the modifications/adjustments to the RNY Power allocations, extensions, and/or related supplemental commitments described in the Report for the reasons indicated in the Report; and be it further

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

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

RESOLVED, That the Trustees hereby accept the recommendation of the EDPAB and approve the new RNY Power allocations for retention and/or expansion

purposes to the small businesses and/or not-for-profit applicants for the reasons indicated in the Report; and be it further

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

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

v. Replacement Power Allocation and Modification

RESOLVED, That an allocation of 410 kilowatts of Replacement Power ("RP") be awarded to Commitment 2000, Inc. (Father Sam's Bakery) for a term of ten (10) years for use at the company's Buffalo, New York facility as detailed in the foregoing report of the Acting President and Chief Executive Officer ("Report"), 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 Commitment 2000, Inc. 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 Trustees hereby approve a modification to the current hydropower sale contract between the Authority and for Wells Enterprises, Inc. to allow the company to utilize a portion of its allocations at an additional site located at 320 Roberts Road, Dunkirk, New York; and be it further

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

vi. Contracts for the Sale of Hydropower - Final Approval and Transmittal to the Governor

RESOLVED, That the contracts for the sale of 320 kilowatts (“kW”) of Preservation Power to CWT Farms International, Inc., and 16,000 kW of Replacement Power to EnerPlate LLC (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 Chair 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 Vice President – Economic Development & Key Account Management, or her designee, be, and hereby is, authorized, subject to the approval of the form thereof by the Interim 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 foregoing 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 and Canal Corporation to do any and all things, take any and all actions and execute and deliver any and all agreements, certificates and other documents to effectuate the foregoing resolution, subject to the approval of the form thereof by the Interim Executive Vice President and General Counsel.

b. Financial Operations

i. Selection of Firms to Serve as Co-Investors for Transmission and Other Development Projects

RESOLVED, That the New York Power Authority Trustees hereby approve the appointment of prequalified firms to serve as Co-Investors for Transmission and other Development Projects as set forth herein, for a period of five years, as discussed in the foregoing 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 be, 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. Utility Operations

i. Unmanned Aerial System (UAS) Drone Program – Capital Expenditure Authorization

RESOLVED, That the Trustees authorize a Capital Expenditure Authorization in the amount of \$9.6 million for the implementation of foundational measurers for an Unmanned Aerial System (“UAS”) Drone Program; and be it further

RESOLVED, That the Trustees provide concurrence with the five-year implementation plan of the UAS Drone Program with a total program cost of \$37.2 million, and a remaining estimated balance of \$26.1 million after the \$9.6 million authorization and the \$1.5 million initial expenditure, recognizing that release of any of the remaining balance is subject to future authorization; 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.

d. 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 Chairman, 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.

ii. Disposal of Gas Combustion Turbine Spare Parts

RESOLVED, That pursuant to Title 5-A of Article 9 of the Public Authorities Law and the Authority's Guidelines for the Disposal of Personal Property, the Trustees hereby approve the transfer of ownership of gas combustion turbine spare parts for fair market value to MD&A IGT Parts and Repairs as set forth in the foregoing 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 be, 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.

e. 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 May 25, 2023

On motion made and seconded, the Minutes of the Joint Meeting of the New York Power Authority's Trustees and Canal Corporation's Board of Directors held on May 25, 2023 were unanimously adopted.

6. BOARD RESOLUTIONS

The following resolutions were adopted:

(a) BOARD RESOLUTION: Tracy B. McKibben

Whereas, we wish to express our gratitude to Tracy McKibben for serving on the New York Power Authority Board of Trustees and the New York State Canal Corporation Board of Directors for eight years of inspirational leadership, including time spent on the Governance Committee and Finance and Risk Committee; and

Whereas, Tracy McKibben has helped NYPA to launch the most ambitious transformation of New York's transmission system in more than 40 years, which will help the state achieve 70 percent renewable energy generation by 2030, a zero-emission electricity sector by 2040 and economy-wide carbon neutrality; and

Whereas, Tracy McKibben has been an important voice in addressing the global challenge of climate change, guiding the Power Authority's efforts to connect communities across the state to clean energy and other sources of renewable energy,

and transition New York away from fossil fuels through a more resilient and reliable grid;
and

Whereas, Tracy McKibben has always been passionate about supporting the Power Authority's many environmental justice initiatives for training the next generation of energy leaders, vigilantly supporting the Power Authority's green classroom program, which has grown under her leadership to support 26 New York City public schools with hydroponic science labs and sustainability and climate justice curriculum; and

Whereas, Tracy McKibben is an international energy and clean technology expert with more than 15 years of diverse experience in the energy sector; and

Whereas, before founding MAC Energy Advisors LLC, a consulting company that assists clients on alternative energy, renewable energy, water and clean technology investments, she worked as a managing director and head of Environmental Banking Strategy for Citigroup Global Markets, and served on the National Security Council at the White House as director of European Economic Affairs and European Union Relations, as well as in various senior advisory roles within the U.S. Department of Commerce; and

Whereas, prior to her work in the public sector, Tracy McKibben practiced law at Akin, Gump, Strauss, Hauer & Feld LLP, representing and advising clients on commercial and complex litigation matters, as well as corporate and multinational energy clients on global strategic investments. Tracy McKibben holds a B.A. from West Virginia State University and a J.D. from Harvard Law School.

Now, Therefore Be It Resolved, that the trustees of the Power Authority and Canal Corporation of the State of New York offer their sincere congratulations to Tracy McKibben and send along their deepest gratitude for her extensive accomplishments; and extend their best wishes to her in the years ahead.

(b) BOARD RESOLUTION: Michael A.L. Balboni

Whereas, we wish to express our gratitude to Michael Balboni for serving on the New York Power Authority Board of Trustees and the New York State Canal Corporation Board of Directors for six years of dedicated leadership, including time spent on the Finance and Risk Committee and Physical and Cyber Security Committee; and

Whereas, Michael Balboni has been at the center of key NYPA decision-making, playing a significant role in modernizing and upgrading the state's electricity infrastructure, protecting and creating jobs through allocations of lower-cost electricity to businesses and other enterprises, and bringing about investments in energy efficiency and clean energy technologies; and

Whereas, because of his embrace of NYPA's historic mission, his profound sense of public service and his extensive understanding of New York State's power system and changing technologies, Michael Balboni contributed significantly to New York State's nation-leading decarbonization efforts; and

Whereas, Michael Balboni was decidedly focused on the Power Authority's cyber and physical security, providing insights and challenges in both areas while helping to highlight the significant positive impact security has on maintaining operation of the Power Authority's critical infrastructure; and

Whereas, Michael Balboni is a strong advocate of collective defense, collaborating with industry, federal and state partners to share intelligence and insights, and is a regular contributor as a terrorism expert on national and local television and print media; and

Whereas, before founding Redland Strategies, a consulting firm that aids companies and government agencies, Michael Balboni had been a leader in New York security, politics and government; and

Whereas, he served as New York State Senator from 1998-2007, and following September 11, 2001, Michael Balboni was appointed as the first chairman of the Senate Homeland Security Committee. During his tenure, he wrote nearly all the major laws relating to homeland security for New York State, many of which became models for national legislation. In 2007, he left the Senate to become Deputy Secretary for Public Safety and Homeland Security Advisor for New York State and served in this position until January 2009, overseeing the creation of many innovative programs, the first of their kind in the nation.

Now, Therefore Be It Resolved, that the trustees of the Power Authority and Canal Corporation of the State of New York offer their sincere congratulations to Michael Balboni and send along their deepest gratitude for his extensive accomplishments; and extend their best wishes to him in the years ahead.

7. NEXT MEETING

The next meeting of the New York Power Authority's Trustees and the Canal Corporation's Board of Directors will be held on September 26, 2023 unless otherwise designated by the Chairman with the concurrence of the Trustees.

CLOSING

On motion made by member Dennis Trainor and seconded by member Laurie Wheelock, the meeting was adjourned at approximately 12:02 p.m.

Karen Delince

Karen Delince
Corporate Secretary